

STEWARDS OF THE INCORPORATED COMPANIES OF THE
FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED **29 SEPTEMBER 2024**

**STEWARDS OF THE INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

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**STEWARDS OF THE INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 29 SEPTEMBER 2024**

Trustees	H Alder (appointed 9 October 2023) P Anderson C G Atkinson N B Atkinson A R Bainbridge T R M Cooper (appointed 7 October 2024) K Hall (resigned 9 October 2023) J Johnson (resigned 7 May 2025) B Nesbitt P Powell P Summerhill S W D Walker (resigned 3 July 2024) D G Waugh FCA H D Wilson
Charity registered number	227620
Principal office	Moor Bank Lodge Claremont Road Newcastle upon Tyne NE2 4NL
Independent auditor	Armstrong Watson Audit Limited One Strawberry Lane Newcastle upon Tyne NE1 4BX
Bankers	Lloyds Bank Plc Grey Street Newcastle upon Tyne NE99 1SL
Investment Managers	CCLA Investment Management Limited One Angel Lane London EC4R 3AB
Chairman	H D Wilson
Vice Chairman	N B Atkinson
Hon Treasurer	D G Waugh FCA

**STEWARDS OF THE INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

**REPORT OF THE COMMITTEE OF STEWARDS
FOR THE YEAR ENDED 29 SEPTEMBER 2024**

The Stewards Committee are pleased to present their report, together with the audited financial statements of the Charity for the year ended 29 September 2024.

Reference and administrative details set out on page 1 form part of this report. The financial statements comply with the accounting policies set out in note 2, the Charities Act 2011, the Charity's governing document and the Statement of Recommended Practice Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, governance and management

a. Governing document

The Charity is registered with the Charity Commission as The Town Moor Charity, Registration Number 227620. The Stewards Committee of the Freemen of Newcastle upon Tyne manages the affairs of the Freemen of Newcastle upon Tyne in accordance with the governing documents; the Newcastle upon Tyne Town Moor Act 1988 and the Rules and Orders of the Stewards of the Incorporated Companies of the Freemen of the City of Newcastle upon Tyne.

b. Recruitment and appointment of Stewards Committee

The Stewards Committee is the body of trustees appointed by annual election each Michaelmas Guild. Any Steward of a Company of Freemen is eligible to stand for election. There are 28 active Companies of Freemen with 82 Company Stewards, who represent 1,885 Freemen.

At the Michaelmas Guild, the Stewards Committee consisting of not less than 9 and not more than 12 Stewards shall be elected under the authority of Section 6 of the Newcastle upon Tyne Town Moor Act 1988. Each Steward elected to the Stewards Committee shall remain a member of the Committee until the next Michaelmas Guild or until earlier resignation, even should he cease to be a Steward in the interim period. Should a member of the Stewards Committee die or resign from the Committee then the Committee has the power to co-opt any Steward to fill any casual vacancy until the Michaelmas Guild next following such vacancy.

c. Induction and support for trustees in exercising duties

The induction and training of the Stewards Committee is dealt with according to individual need and supported by an Information Pack outlining the role and responsibilities of being a trustee as well as information parochial to the affairs and good management of the Charity.

d. Organisation

The Stewards Committee acts as an executive body and is accountable to the overall body of Freemen to whom they report on matters of operational and strategic significance in relation to the Town Moor three times a year at the Corpus Christi, Michaelmas and Lent Guilds. The Stewards Committee hold a full committee meeting each month, with other meetings being held as and when required. The Town Moor Superintendent is appointed by the Stewards Committee to effectively co-ordinate the day to day operational affairs of the organisation in direct working liaison with designated trustees.

**STEWARDS OF THE INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

**REPORT OF THE COMMITTEE OF STEWARDS (CONTINUED)
FOR THE YEAR ENDED 29 SEPTEMBER 2024**

Structure, governance and management (continued)

e. Related parties

1. Town Moor Money Charity (linked charity)

Initially this was part of the Town Moor Charity, but in 1967 the Charity Commission advised setting up a separate Charity and this was encapsulated in the provision of The Charities (Town Moor Money Charity, Newcastle upon Tyne) Order 1970. The income of the Town Moor Money Charity is derived from the letting of Intakes. The Stewards Committee are the body responsible for allocation of land and negotiation of rents for Intake areas. An Intake is an area of land not currently used for grazing as specified in the Newcastle upon Tyne Town Moor Act 1988 for which the overall area set aside for such purposes must not exceed 100 acres in total. In 2018, permission was granted by the Charity Commission to treat the charity as a linked charity for registration and accounting purposes. The funds of the Charity are reported within restricted funds within these financial statements. The Stewards of the Incorporated Companies of the Freemen of Newcastle upon Tyne is the reporting charity.

2. St Mary Magdalene and Holy Jesus Trust

The Freemen have a direct link with this Trust in that members of the Stewards Committee serve on the Board of trustees along with representatives of the City Council and other care providing organisations. The Trust, as an Alms House charity, provides an allocated number of bungalows for Freemen, their widows and daughters, on land which formed part of the Town Moor.

f. Risk management

The Stewards Committee actively review the major risks which the Charity faces on a regular basis and believe that by maintaining reserves combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Stewards Committee have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

Objectives and activities

a. Policies and objectives

The Stewards Committee adopts schemes and policies with regard to ensuring the effective maintenance of the Newcastle Town Moor, overseeing investments and income generated to fund the daily management and improvement of the Town Moor, all of which is aimed at securing the wellbeing for grazing for future generations of Freemen and safeguarding the open space for the citizens of Newcastle to enjoy traditional rights of 'air and exercise', in accordance with the Newcastle upon Tyne Town Moor Act 1988.

In planning and carrying out the Charity's activities for the year, the Stewards Committee have considered the guidance produced by the Charities Commission on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

In essence, the strategic direction of the Charity focuses on the Stewards Committee maintaining and successfully managing the Town Moor for grazing, albeit in an urban environment, whilst also looking to the confidence of the general public in this major environmental asset. Under the Act, the Town Moor is safeguarded from encroachment and risk of development by the continuation of grazing therefore land management issues centre around sustaining proper standards of agricultural cultivation and maintenance of boundaries whilst trying to balance bio-diversity. The overriding aim is to maintain the required standard within budget and which is dependent upon the income in any fiscal year.

**STEWARDS OF THE INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

**REPORT OF THE COMMITTEE OF STEWARDS (CONTINUED)
FOR THE YEAR ENDED 29 SEPTEMBER 2024**

Achievements and performance

a. Main achievements of the Charity

- Our statutory commitments and charitable objectives continued to be met including the overriding obligation to graze the Town Moors.
- The Town Moors were maintained and kept available to the public for air-and-exercise. As part of this objective, we obtained external funding for, and arranged the installation of, two community cricket wickets on ungrazed areas of Town Moor land.
- As part of our environmental improvement and climate change mitigation plans a major programme of tree/hedge planting projects across the Moors was progressed.
- As part of our environmental assets management, we commissioned a comprehensive biodiversity and flora/fauna audit and report.
- The facilitation of public events including music concerts, fairgrounds, community/cultural events, circus and religious gatherings.
- Our strategy of engagement with a wide range of stakeholders continued, including: the production of informational videos, issuing a 'Freemen' calendar to all Freemen and giving presentations to local residents.
- Working closely with Councillors and City Officers on Town Moor related projects, including participation in the City's Blue Green City drainage and flood risk mitigation programme.

Financial review

a. Financial review

Net income, after net gains on investments, was £493,800 (2023: net income after net losses on investments was £258,019) as disclosed in the statement of financial activities on page 11. The total funds at 29 September 2024 amounted to £5,610,981 (2023: £5,117,181).

The principal sources of income comprise rents, wayleaves, lettings and investment income and in accordance with the provisions of the Newcastle upon Tyne Town Moor Act 1988, the Stewards Committee applies the income to the improvement and management of the Newcastle Town Moor.

b. Reserves policy

The Stewards Committee have examined the requirement for free reserves which are those unrestricted funds not invested in fixed assets, designated for specific purposes or otherwise committed. The trustees consider that the reserves held are sufficient to generate income to meet the costs of the maintenance, reinstatement and management if there was a drop in rental or other income from the Town Moor. The free reserves not invested in fixed assets, designated and restricted funds at 29 September 2024 were £594,233 (2023: £585,609).

The restricted capital reserve of the Charity at 29 September 2024 amounted to £1,644,669 (2023: £1,496,583) and is held specifically under the Newcastle upon Tyne Town Moor Act 1988 to be used to finance improvements to the Town Moor.

The total restricted funds of the linked charity at 29 September 2024 were £90,993 (2023: £79,708).

**STEWARDS OF THE INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

**REPORT OF THE COMMITTEE OF STEWARDS (CONTINUED)
FOR THE YEAR ENDED 29 SEPTEMBER 2024**

c. Investments policy

The Charity's investment policy is to have a diverse base to spread risk whilst simultaneously aiming for capital appreciation at least equivalent to inflation and an income return sufficient to meet future capital expenditure needs and ongoing and cyclical operational costs not recovered from income from operations.

The investments held by the Charity are quoted investments from which income of £123,626 (2023: £122,328) was received during the year. The quoted investments are mainly professionally managed by CCLA Investment Management Limited (Charities Official Investment Funds). The fair value of the investments was £4,513,900 (2023: £4,093,875). The Stewards Committee consider the investment return to be in line with the investment objectives set.

d. Plans for future period

Funding provision is being set aside for capital and revenue schemes including:

- Ongoing fence-line and access gateways replacement and maintenance.
- Ongoing agricultural operations, including land management activities.
- Drainage and flood risk mitigation on the main Town Moor.
- Ongoing facilitation of events and fairs on Moors.
- Environmental improvement schemes, including further tree and hedge planting
- Continuing to enhance communications, improving engagement with Company Stewards, Freeman and other stakeholders.
- Specialist professional services in respect of governance, lease management and the execution of Freeman responsibilities in relation to the Town Moors.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Report of the Committee of Stewards and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing documents;. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STEWARDS OF THE INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

**REPORT OF THE COMMITTEE OF STEWARDS (CONTINUED)
FOR THE YEAR ENDED 29 SEPTEMBER 2024**

Disclosure of information to auditor

In so far as the trustees are aware:

- there is no relevant audit information of which the Charity's auditor is unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

Approved by order of the members of the board of trustees and signed on their behalf by:

H D Wilson
Chairman
Date: 15 May 2025

**STEWARDS OF THE INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF STEWARDS OF THE INCORPORATED
COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE (THE TOWN MOOR CHARITY)**

Opinion

We have audited the financial statements of Stewards of the Incorporated Companies of the Freemen of Newcastle upon Tyne (The Town Moor Charity) (the 'charity') for the year ended 29 September 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 29 September 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**STEWARDS OF THE INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF STEWARDS OF THE INCORPORATED
COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE (THE TOWN MOOR CHARITY)
(CONTINUED)**

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**STEWARDS OF THE INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF STEWARDS OF THE INCORPORATED
COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE (THE TOWN MOOR CHARITY)
(CONTINUED)**

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Charity, discussions with trustees who are those charged with governance, we considered that the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Charities SORP (FRS 102), the Charities Act 2011, the Newcastle upon Tyne Town Moor Act 1988 and UK taxation legislation.

As part of the engagement team discussion about the susceptibility of the Charity's financial statements to material misstatement due to fraud, we did not identify any areas with an increased risk.

Our audit procedures were designed to respond to identified risks, including non-compliance with laws and regulations and fraud, which may have a material effect on the financial statements. Our audit procedures included but were not limited to:

- enquiry of the trustees and review of any relevant correspondence with legal advisers regarding any instances of non-compliance with laws and regulations and any actual, suspected or alleged fraud;
- communicating identified laws and regulations and the risks of fraud with our engagement team and remaining alert to any indications of non-compliance or fraud;
- gaining an understanding of the internal controls established to mitigate risks related to fraud;
- examining supporting documents for all material balances, transactions and disclosures;
- review of the minutes of the Stewards Committee;
- review of accounting estimates for trustee override and bias;
- analytical procedures to identify any unusual transactions;
- identifying and testing journal entries.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**STEWARDS OF THE INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE
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**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF STEWARDS OF THE INCORPORATED
COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE (THE TOWN MOOR CHARITY)
(CONTINUED)**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Armstrong Watson Audit Limited

Statutory Auditors

One Strawberry Lane

Newcastle upon Tyne

NE1 4BX

22 May 2025

Armstrong Watson Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**STEWARDS OF THE INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 29 SEPTEMBER 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Grants and donations		23,971	450	24,421	845
Charitable activities	3	450,353	35,547	485,900	612,552
Other trading activities	4	17,948	-	17,948	15,395
Investments	5	191,541	785	192,326	150,614
Other income	6	140,621	-	140,621	25,492
Total income		824,434	36,782	861,216	804,898
Expenditure on:					
Charitable activities	7	761,944	25,497	787,441	454,787
Total expenditure		761,944	25,497	787,441	454,787
Net income		62,490	11,285	73,775	350,111
Net gains/(losses) on investments		271,939	148,086	420,025	(92,092)
Net movement in funds		334,429	159,371	493,800	258,019
Reconciliation of funds:					
Total funds brought forward		3,540,890	1,576,291	5,117,181	4,859,162
Net movement in funds		334,429	159,371	493,800	258,019
Total funds carried forward		3,875,319	1,735,662	5,610,981	5,117,181

The Statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

The notes on pages 14 to 30 form part of these financial statements.

**STEWARDS OF THE INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

**BALANCE SHEET
AS AT 29 SEPTEMBER 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	52,092	55,669
Inalienable and heritage assets	13	-	-
Investments	14	4,513,900	4,093,875
		<u>4,565,992</u>	<u>4,149,544</u>
Current assets			
Biological assets and stock	16	41,808	17,510
Debtors	17	46,041	325,049
Cash at bank and in hand		2,687,753	2,278,430
		<u>2,775,602</u>	<u>2,620,989</u>
Creditors: amounts falling due within one year	18	(1,730,613)	(1,653,352)
Net current assets		<u>1,044,989</u>	<u>967,637</u>
Total net assets		<u><u>5,610,981</u></u>	<u><u>5,117,181</u></u>
Charity funds			
Restricted funds:			
Capital reserve	19	1,644,669	1,496,583
Linked charity	19	90,993	79,708
		<u>1,735,662</u>	<u>1,576,291</u>
Total restricted funds	19	1,735,662	1,576,291
Unrestricted funds	19	3,875,319	3,540,890
Total funds		<u><u>5,610,981</u></u>	<u><u>5,117,181</u></u>

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

H D Wilson
Chairman
Date: 15 May 2025

The notes on pages 14 to 30 form part of these financial statements.

**STEWARDS OF THE INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE
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**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 29 SEPTEMBER 2024**

	2024	2023
	£	£
Cash flows from operating activities		
Net cash used in operating activities	230,126	287,702
Cash flows from investing activities		
Dividends, interests and rents from investments	192,326	150,614
Proceeds from the sale of plant and equipment	-	12,250
Purchase of plant and equipment	(13,129)	(43,233)
Net cash provided by investing activities	179,197	119,631
Change in cash and cash equivalents in the year	409,323	407,333
Cash and cash equivalents at the beginning of the year	2,278,430	1,871,097
Cash and cash equivalents at the end of the year	2,687,753	2,278,430

The notes on pages 14 to 30 form part of these financial statements

**STEWARDS OF THE INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 SEPTEMBER 2024**

1. General information

The Stewards of the Incorporated Companies of the Freemen of Newcastle upon Tyne (The Town Moor Charity) is a registered charity, number 227260. The Charity is unincorporated and its registered office is Moor Bank Lodge, Claremont Road, Newcastle upon Tyne, NE2 4NL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Stewards of the Incorporated Companies of the Freemen of Newcastle upon Tyne (The Town Moor Charity) meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling which is the functional currency of the Charity.

2.2 Going concern

The Charity has reviewed its cash flow forecasts and there is a reasonable expectation that it has adequate resources to continue in operational existence for at least the next twelve months and on this basis the Charity trustees consider to be a going concern.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The following specific policies are applied to particular categories of income:

Gifts in kind are included at valuation where material.

Investment income is recognised on a receivable basis.

To the extent that it relates to future periods, rental income is deferred and included within creditors in the balance sheet.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis, inclusive of irrecoverable VAT.

**STEWARDS OF THE INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 SEPTEMBER 2024**

2. Accounting policies (continued)

2.4 Expenditure (continued)

Charitable expenditure comprises all costs of activities in furtherance of the objects of the Charity.

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice.

Support costs are allocated on the basis of staff time spent on each activity and are shown in note 7 to the financial statements.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing more than £1,000 (plant and equipment) and £100 (office equipment and fixtures and fittings) are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, as shown below.

Depreciation is provided on the following basis:

Plant and machinery	-	20% straight line
Motor vehicles	-	20% straight line
Fixtures and fittings	-	15% reducing balance
Office equipment	-	33% straight line

2.6 Inalienable and heritage assets

As explained in note 13, inalienable and heritage assets have not been capitalised or depreciated.

2.7 Investments

Investments are a form of basic financial instrument and are initially recognised at cost and subsequently measured at their fair value as at the balance sheet date using the bid price. Gains or losses arising on revaluation or disposal are recognised in the statement of financial activities in the funds in which the investments are held.

2.8 Biological assets and stocks

Biological assets consisting of livestock are valued at cost less any accumulated impairment losses.

Other stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 Cash at bank and in hand

Cash at bank includes current and deposit instant access accounts, and a notice account.

**STEWARDS OF THE INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 SEPTEMBER 2024**

2. Accounting policies (continued)

2.10 Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.12 Pensions

The Charity makes contributions to a NEST scheme for all qualifying employees. Employees are automatically enrolled on the pension scheme unless the Charity is notified by the employee that they wish to opt out. The cost of these contributions is charged to the Statement of Financial Activities when payable.

**STEWARDS OF THE INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 SEPTEMBER 2024**

2. Accounting policies (continued)

2.13 Fund accounting

Unrestricted funds

Income and expenditure

The income and expenditure fund is credited with income arising from the Charity's activities and is charged with the costs involved in the maintenance of the Town Moor and the Charity's governance costs.

Designated funds

General reserve

The general reserve represents funds that are invested to provide income to meet the costs of the Charity.

Town Moor Fund

The Town Moor Fund represents funds received to be used to finance the Charity's proportion of agreed improvements to be undertaken with the City of Newcastle upon Tyne and the Freemen.

Restricted funds

Capital reserve

The capital reserve represents funds received under the Newcastle upon Tyne Town Moor Act 1988 which are to be used to finance improvements to the Town Moor.

Town Moor Money Charity (linked charity)

The Town Moor Money Charity was established in accordance with The Charities (Town Moor Money Charity, Newcastle upon Tyne) Order 1970 and permission has been granted by the Charities Commission to treat it as a linked charity for registration and accounting purposes.

3. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Newcastle upon Tyne Town Moor Act 1988	129	-	129	129
Lettings	66,195	-	66,195	77,752
Rents and wayleaves	331,231	-	331,231	431,622
Rents - linked charity intakes	-	35,547	35,547	52,160
Town Moor Herd: Sales of livestock	50,383	-	50,383	47,844
Agricultural grants	2,415	-	2,415	3,045
	<hr/> 450,353	<hr/> 35,547	<hr/> 485,900	<hr/> 612,552
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2023</i>	560,392	52,160	612,552	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	

**STEWARDS OF THE INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 SEPTEMBER 2024**

4. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Administration fee (stint tickets)	5,852	5,852	5,929
Miscellaneous	12,096	12,096	9,466
	<u>17,948</u>	<u>17,948</u>	<u>15,395</u>

5. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Investments	123,626	-	123,626	122,328
Bank interest	67,915	-	67,915	28,094
Bank interest - linked charity	-	785	785	192
	<u>191,541</u>	<u>785</u>	<u>192,326</u>	<u>150,614</u>
<i>Total 2023</i>	<u>150,422</u>	<u>192</u>	<u>150,614</u>	

6. Other income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Contribution towards Town Moor Fund projects	129,431	129,431	20,185
Contribution towards legal and professional fees	11,190	11,190	5,307
	<u>140,621</u>	<u>140,621</u>	<u>25,492</u>

**STEWARDS OF THE INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 SEPTEMBER 2024**

7. Analysis of expenditure by activities

	Direct costs 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Charitable activities	730,614	56,827	787,441	454,787
<i>Total 2023</i>	<u>406,150</u>	<u>48,637</u>	<u>454,787</u>	

Analysis of direct costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
a) Charity Staff costs	133,655	127,051
Depreciation	16,706	12,455
Town Moor maintenance and reinstatement	347,673	90,479
Livestock costs	51,554	46,152
Freemen events	1,099	19,854
Raceweek Festival costs	8,206	8,488
Property repairs and refurbishment	2,951	3,015
Interest due to City of Newcastle	42,563	20,534
Legal and professional fees	42,384	10,191
Audit and accountancy fees	2,994	3,180
Contribution to Incorporated Company expenses	3,000	2,400
General office costs	40,482	44,932
Profit on disposal of fixed assets	-	(8,164)
Allocated support costs - staff costs	11,850	2,086
b) Linked charity		
Linked charity - Grants to individuals	25,315	23,150
Linked charity - Cathedral hire	156	312
Linked charity - Bank charges	26	35
	<u>730,614</u>	<u>406,150</u>

Analysis of support costs

**STEWARDS OF THE INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 SEPTEMBER 2024**

7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Total funds 2024 £	<i>Total funds 2023 £</i>
Expense allowances and Treasurer's honorarium	10,473	10,200
Audit and accountancy fees	6,006	5,720
Guild event and expenses	9,576	6,638
General office costs	45	45
Allocated support costs - staff costs	30,727	26,034
	56,827	48,637

Support costs comprise all costs relating to the governance of the charity.

8. Linked charity - grants to individuals

		2024 £	<i>2023 £</i>
	No.		
December 2023	81	12,150	11,475
June 2024	76	13,300	11,400
Special grants		-	275
Returned grant		(135)	-
		25,315	23,150

9. Auditor's remuneration

	2024 £	<i>2023 £</i>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	6,006	5,720
Fees payable to the Charity's auditor in respect of: Accountancy and other services	3,763	3,820

**STEWARDS OF THE INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 SEPTEMBER 2024**

10. Staff costs

	2024	2023
	£	£
Salaries	156,105	142,518
Social security costs	11,521	9,246
Pension contributions	3,636	3,185
	<u>171,262</u>	<u>154,949</u>

The average number of persons employed by the Charity during the year was as follows:

	2024	2023
	No.	No.
Town Moor maintenance and reinstatement	3	3
Administrative staff	1	1
	<u>4</u>	<u>4</u>

No employee received remuneration amounting to more than £60,000 (2023: none).

11. Trustees' remuneration and expenses

The Honorary Treasurer received £4,473 (2023: £4,200) for his duties from the Charity.

The trustees receive allowances to cover expenses incurred in performance of their duties. All trustees received such allowances during the year. This is specifically allowed in accordance with the Rules and Orders of the Stewards of the Incorporated Companies of Freemen of Newcastle upon Tyne.

The total amount paid was £6,000 to 12 trustees (2023: £6,000 to 12 trustees).

The Charity considers its key management personnel comprise the trustees.

Other than the above, the trustees received no remuneration from the Charity (2023 : None).

**STEWARDS OF THE INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 SEPTEMBER 2024**

12. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 30 September 2023	176,345	20,773	1,110	27,271	225,499
Additions	9,994	-	-	3,135	13,129
At 29 September 2024	<u>186,339</u>	<u>20,773</u>	<u>1,110</u>	<u>30,406</u>	<u>238,628</u>
Depreciation					
At 30 September 2023	138,827	5,228	841	24,934	169,830
Charge for the year	10,267	4,155	40	2,244	16,706
At 29 September 2024	<u>149,094</u>	<u>9,383</u>	<u>881</u>	<u>27,178</u>	<u>186,536</u>
Net book value					
At 29 September 2024	<u>37,245</u>	<u>11,390</u>	<u>229</u>	<u>3,228</u>	<u>52,092</u>
At 29 September 2023	<u>37,518</u>	<u>15,545</u>	<u>269</u>	<u>2,337</u>	<u>55,669</u>

13. Inalienable and heritage assets

Under the terms of the Newcastle upon Tyne Town Moor Act 1988, the Charity is entitled to half of the rental, other income and capital receipts arising from the Town Moor, to be applied for the maintenance and improvement of the Town Moor, and in defraying the general expenses of the Stewards Committee. Income from grants of intake leases are wholly receivable by the Charity. The Charity is also entitled under the Act to half of any capital monies arising, to be used to finance improvements to the Town Moor or to be invested until required.

Under the terms of the Newcastle upon Tyne Town Moor Act 1988 the linked charity is entitled to rents from the intakes which have been designated by the Stewards of the Incorporated Companies of the Freemen of Newcastle upon Tyne (The Town Moor Charity).

The trustees have not attributed a value in the financial statements to the above rights as significant costs would be involved which would not provide any useful benefit to the users of the financial statements.

The Charity also owns a Chairman's Chain of Office and a Vice Chairman's Medallion. These are irreplaceable originals to which no reliable cost or value can be attributed. A ring commemorating a victory acknowledging the rights of the Freemen, thus securing the future of the Town Moor at the instigation of the Newcastle upon Tyne Town Moor Act 1774, was acquired in 2003 at a cost of £3,411 and was written off during that year.

In 2013, the Newcastle upon Tyne Lord Mayor's coach was purchased from Newcastle City Council jointly by the Charity and Shepherd Offshore for a cost of £25,000 each and was treated as an expense during that year. The objectives of the purchase were to retain this historic artefact within the City.

**STEWARDS OF THE INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 SEPTEMBER 2024**

14. Fixed asset investments

	Unrestricted funds £	Restricted funds £	Total £
Cost or valuation			
At 30 September 2023	2,627,219	1,466,656	4,093,875
Revaluations	271,939	148,086	420,025
	<u>2,899,158</u>	<u>1,614,742</u>	<u>4,513,900</u>
At 29 September 2024			
Net book value			
At 29 September 2024	2,899,158	1,614,742	4,513,900
At 29 September 2023	<u>2,627,219</u>	<u>1,466,656</u>	<u>4,093,875</u>

All investments are carried at their fair value. Investment in fixed interest and investment fund securities are all traded in quoted public markets. The basis of fair value for quoted investments is equivalent to the market value using the bid price.

15. Biological assets

	2024 £
Reconciliation of carrying amount	
At 30 September 2023	17,510
Purchases of livestock	47,640
Sales of livestock	(48,852)
	<u>16,298</u>
At 29 September 2024	

16. Stocks

	2024 £
Fencing and other stocks	25,510
	<u>25,510</u>

**STEWARDS OF THE INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 SEPTEMBER 2024**

17. Debtors

	2024	2023
	£	£
Due within one year		
Rental and letting income	5,790	290,373
Rental and letting income - linked charity	1,138	10,078
Other debtors and prepayments	39,113	24,598
	46,041	325,049

18. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Creditors and accruals	1,666,759	1,584,728
Deferred income	61,978	61,978
Deferred income - owed by linked charity	1,876	6,646
	1,730,613	1,653,352

Deferred income represents rental payments received in advance for future periods. These amounts are recognised as a liability until the rental income is earned over the lease term.

**STEWARDS OF THE INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 SEPTEMBER 2024**

19. Statement of funds

Statement of funds - current year

	Balance at 30 September 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 29 September 2024 £
Unrestricted funds					
Designated funds					
Town Moor Fund	1,427,094	353,762	(296,094)	-	1,484,762
General reserve	1,472,518	-	-	271,939	1,744,457
	<u>2,899,612</u>	<u>353,762</u>	<u>(296,094)</u>	<u>271,939</u>	<u>3,229,219</u>
General funds					
Income and expenditure	641,278	470,672	(465,850)	-	646,100
	<u>641,278</u>	<u>470,672</u>	<u>(465,850)</u>	<u>-</u>	<u>646,100</u>
Total Unrestricted funds	<u>3,540,890</u>	<u>824,434</u>	<u>(761,944)</u>	<u>271,939</u>	<u>3,875,319</u>
Restricted funds					
Capital reserve	1,496,583	-	-	148,086	1,644,669
	<u>1,496,583</u>	<u>-</u>	<u>-</u>	<u>148,086</u>	<u>1,644,669</u>
Linked charity	79,708	36,782	(25,497)	-	90,993
	<u>79,708</u>	<u>36,782</u>	<u>(25,497)</u>	<u>-</u>	<u>90,993</u>
Total Restricted funds	<u>1,576,291</u>	<u>36,782</u>	<u>(25,497)</u>	<u>148,086</u>	<u>1,735,662</u>
Total of funds	<u>5,117,181</u>	<u>861,216</u>	<u>(787,441)</u>	<u>420,025</u>	<u>5,610,981</u>

**STEWARDS OF THE INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 SEPTEMBER 2024**

19. Statement of funds (continued)

Designated

General reserve

The general reserve represents funds that are invested to provide income to meet the costs of the Charity.

Town Moor Fund

The Town Moor Fund represents funds received to be used to finance the Charity's proportion of agreed improvements to be undertaken with the City of Newcastle upon Tyne and the Freemen.

Restricted

Capital Reserve

Under the terms of the Town Moor Act capital sums received are to be used to finance improvements to the Town Moor or invested until required for that purpose.

Linked charity

The funds of the linked charity are separately identified as restricted funds. At 29 September 2024, the charity had net assets of £90,993 (29 September 2023 £79,708).

**STEWARDS OF THE INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 SEPTEMBER 2024**

19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 30 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 29 September 2023 £</i>
Unrestricted funds						
Designated funds						
Town Moor Fund	1,137,278	348,311	(61,106)	2,611	-	1,427,094
General reserve	1,532,156	-	-	-	(59,638)	1,472,518
	<u>2,669,434</u>	<u>348,311</u>	<u>(61,106)</u>	<u>2,611</u>	<u>(59,638)</u>	<u>2,899,612</u>
Unrestricted funds						
Income and expenditure	<u>610,683</u>	<u>403,390</u>	<u>(370,184)</u>	<u>(2,611)</u>	<u>-</u>	<u>641,278</u>
Total Unrestricted funds	<u>3,280,117</u>	<u>751,701</u>	<u>(431,290)</u>	<u>-</u>	<u>(59,638)</u>	<u>3,540,890</u>
Restricted funds						
Capital reserve	<u>1,529,037</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(32,454)</u>	<u>1,496,583</u>
Linked charity	<u>50,008</u>	<u>53,197</u>	<u>(23,497)</u>	<u>-</u>	<u>-</u>	<u>79,708</u>
Total Restricted funds	<u>1,579,045</u>	<u>53,197</u>	<u>(23,497)</u>	<u>-</u>	<u>(32,454)</u>	<u>1,576,291</u>
Total of funds	<u>4,859,162</u>	<u>804,898</u>	<u>(454,787)</u>	<u>-</u>	<u>(92,092)</u>	<u>5,117,181</u>

**STEWARDS OF THE INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 SEPTEMBER 2024**

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Capital reserve 2024 £	Linked charity 2024 £	Total funds 2024 £
Tangible fixed assets	52,092	-	-	52,092
Fixed asset investments	2,899,158	1,614,742	-	4,513,900
Current assets	2,652,806	29,927	92,869	2,775,602
Creditors due within one year	(1,728,737)	-	(1,876)	(1,730,613)
Total	3,875,319	1,644,669	90,993	5,610,981

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Capital reserve 2023 £	Linked charity 2023 £	Total funds 2023 £
Tangible fixed assets	55,669	-	-	55,669
Fixed asset investments	2,627,219	1,466,656	-	4,093,875
Current assets	2,504,708	29,927	86,354	2,620,989
Creditors due within one year	(1,646,706)	-	(6,646)	(1,653,352)
Total	3,540,890	1,496,583	79,708	5,117,181

**STEWARDS OF THE INCORPORATED COMPANIES OF THE FREEMEN OF NEWCASTLE UPON TYNE
(THE TOWN MOOR CHARITY)**

**NOTES TO THE FINANCIAL STATEMENTS
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21. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	493,800	258,019
Adjustments for:		
Depreciation charges	16,706	12,455
Loss/(profit) on the sale of fixed assets	-	(8,164)
(Gains)/losses on investments	(420,025)	92,092
Dividends and interest from investments	(192,326)	(150,614)
(Increase) in biological assets (livestock and other stock)	(24,298)	(5,712)
Decrease/(increase) in debtors	279,008	(225,836)
Increase in creditors	77,261	315,462
Net cash provided by operating activities	230,126	287,702

22. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in bank	2,616,459	2,212,413
Cash at bank - linked charity	71,294	66,017
Total cash and cash equivalents	2,687,753	2,278,430

23. Analysis of changes in net debt

	At 30 September 2023 £	Cash flows £	At 29 September 2024 £
Cash at bank and in hand	2,278,430	409,323	2,687,753
	2,278,430	409,323	2,687,753

24. Other financial commitments

At the balance sheet date the Charity was committed to replacement of fencing, purchase of new grass cutters, site reinstatement and legal and professional fees at a total cost of £157,800. No amount has been charged to the Statement of Financial Activities in the year to 29 September 2024.

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**NOTES TO THE FINANCIAL STATEMENTS
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25. Related party transactions

Company Stewards attending relevant meetings receive an expense allowance of £20 (2023: £20). This is specifically allowed in accordance with the Rules and Orders of the Stewards of the Incorporated Companies of Freemen of Newcastle upon Tyne. The total amount paid was £3,060 (2023 : £3,620).

There were no other related party transactions requiring disclosure.