

MARKET HARBOROUGH AND THE BOWDENS CHARITY
(A Charitable Incorporated Organisation)

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

Charity Registered Number 1157787

MARKET HARBOROUGH AND THE BOWDENS CHARITY

REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2024

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MARKET HARBOROUGH AND THE BOWDENS CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their report along with the financial statements of Market Harborough and The Bowdens Charity, ("the Charity") for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Constitution, the Charities Act 2011 and 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) issued in October 2019 ("SORP (FRS 102)").

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Name	Market Harborough and The Bowdens Charity
Charity Registration Number	1157787
Status:	Charitable Incorporated Organisation
Principal Office Address	10, Fairfield Road, Market Harborough, Leicestershire, LE16 9QQ
Trustees	The members of the Board of Trustees who served during the year and at the date of this report are as follows:
Appointed Trustees:	
	Mrs S Berridge
	Mrs J Balme
	Mr G Buxton
	Mrs R Corfield
	Mrs C Davies
	Mr J Feavyour QPM Chair
	Mr E Green
	Dr S Hill
	Prof. W Jones Deceased 3 August 2025
	Mr G Kellie
	Mrs L Kvatch Resigned 26 August 2025
	Mrs K Merryweather
	Mr A Walters
	Nominated:
	Ms E Elliott To 9 October 2024
	Mr J Richardson From 9 October 2024
Charity Secretary	Mrs W Hempson
Accountants and Auditors	Edward Thomas Peirson & Sons, 21, The Point, Rockingham Road, Market Harborough, Leicestershire, LE16 7NU
Solicitors	BHW Solicitors, 1 Smith Way, Leicester LE19 1SX
Bank	HSBC plc, 15 High Street, Market Harborough, Leicestershire, LE16 7NN
Investment Managers	Mercer LLC, G1 Building, 5 George Square, Glasgow, G2 1AR
Land Agents	Fisher German LLP, Innovation House, Welland Business Park, Valley Way, Market Harborough, Leicestershire, LE16 7PS

MARKET HARBOROUGH AND THE BOWDENS CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

OBJECTIVES AND ACTIVITIES

Objectives

The Charity's area of benefit is the 'Urban area of Leicestershire centred on Market Harborough, Great Bowden and Little Bowden'

In summary, the objects of the Charity as set out in its constitution, are:

1. Such charitable purposes for the general benefit of the inhabitants of the area of benefit as the Trustees think fit for which provision is not made out of rates, taxes or other public funds;
2. The relief either generally or individually of residents in the area of benefit who are in conditions of need, hardship or distress, but not directly in relief of rates, taxes or other public funds. This is referred to in the objects as "Relief in Need". In exceptional circumstances the Trustees may grant relief to individuals otherwise eligible who are resident immediately outside the area of benefit;
3. Education – the provision of financial help to enable suitable applicants over the age of 16 and resident in the area of benefit to undertake programmes of study in further or higher education, or training towards a vocational qualification, which they would otherwise be less able to afford, and
4. The maintenance and repair of the fabric of the Parish Church of the ecclesiastical parish of St. Peter and St. Paul, Great Bowden. The amount applied in this respect is restricted to 20% of the Charity's income in any three-year period.

Before applying the income of the Charity in support of these objects the Trustees must first defray the costs of maintaining the Charity's property (including that held on trust by the Charity) and the costs, charges and expenses of administering the Charity.

Activities

The Charity's principal activity is grant making for the general benefit of the public, relief-in-need payments to individuals largely referred to the Charity by welfare agencies, and educational grants predominantly to prospective undergraduates.

Grants are also awarded, in consultation with the Parochial Church Council, as and when required towards the maintenance and repair of the fabric of the Parish Church of the ecclesiastical parish of St. Peter and St. Paul, Great Bowden.

Outside of direct grant provision, the Charity has fourteen fully serviced flats, two local allotment sites and, protects and enhances the ecological value of a Site of Special Scientific Interest on land that is held within its investment property portfolio.

Finally, the Charity has since 2005 owned a 17th Century building known as the Old Grammar School – Grade I listed building in Market Harborough of historical, cultural and architectural importance. The Undercroft is available for rent, while the upstairs function room continues to be used as a temporary office for the Charity.

Grant Making Policy

Applications for grants are made through the Charity's website www.mhbcharity.co.uk with each application considered by a committee of trustees for probity, fit with the Charity's constitution and availability of budget.

The 2024-25 Strategy was adopted in August 2024, with the following priorities:

Increasing emphasis on environmental, social and governance (ESG) policy

- Engaging with other local charities and voluntary organisations
- Scoring of grant applications against public benefit, ESG, long-term problem solving and partnership.
- Developing proactive plans for the Charity's local land and buildings

Grant making remains largely unchanged, but the trustees are seeking to make more proactive use of its local assets for greater public benefit.

MARKET HARBOROUGH AND THE BOWDENS CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

OBJECTIVES AND ACTIVITIES (continued)

Volunteers

In meeting these aims, each of the Trustees provides the Charity with many hours of service on a voluntary basis, and the Charity has no requirement for volunteers outside of the trustee body. No financial value is attributed to this voluntary work in the financial statements.

Public benefit

The Trustees confirm that they have complied with their duty to have due regard to the guidance published by the Charity Commission on public benefit when reviewing the Charity's aims and objectives, in planning future activities and in setting the grant making policy for the year.

ACHIEVEMENTS AND PERFORMANCE

An Away Day was held in January 2024 for trustees and staff, and trustees from Howard Watson Symington Memorial, from which it was clear that Trustees were keen to more proactively explore the options available for the Charity's local assets, and to make climate change an integral part of what the Charity does. Trustees wanted to remain true to the original benefactors' aspirations, to raise the Charity's profile and to reach more people in need. Two major initiatives were launched in 2024:

In October 2024 the Charity submitted a bid to Leicestershire County Council (LCC) to buy the former Roman Way Community Centre in Market Harborough. This vast property was put on the market by Leicestershire County Council, and bids were invited. The Charity received 61 responses to the questionnaire it sent out in September 2024, demonstrating very strong local engagement and genuine need and enthusiasm for a local community hub for charities and voluntary groups. In December 2024, Trustees were disappointed to learn that the Charity's bid had been unsuccessful, but they have remained committed to the vision of creating a community hub within the Area of Benefit. They have continued to explore other potential venues and have visited a community centre in Loughborough to expand their understanding of how a community hub could work in practice and benefit the Area of Benefit.

Secondly, the Environmental Committee, established to inform the Charity's climate crisis policy and actions, began researching the possibility of creating a nature reserve on its land at Gallow Lodge Farm. Following a biodiversity survey and its associated report, Trustees learned that the land had the potential to generate a significantly important income from the sale of 30-year biodiversity credits. At the same time, a publicly accessible nature reserve could be created on the land for residents of the Area of Benefit to enjoy for many years to come, with benefits to both the environment and to residents' mental and physical wellbeing.

Howard Watson Symington Memorial Charity (HWSMC) and the Charity have continued to attend joint meetings with the objective of learning from each other and maximising benefit to beneficiaries. A part-time administrator for HWSMC has been employed by the Charity, based in the Charity's office and financed by HWSMC. This has led to increased cooperation and learning between the charities.

Grant making has continued and is highlighted below.

Institutional Grants

Payments of grants to institutions in the financial year amounted to £187,136 and £9,068 was refunded by institutions supported in previous years where the grants did not meet the eligibility criteria or were no longer required.

A large grant to Market Harborough Squash, Cricket and Padel Club covered repairs to the squash court roof, renovation of the changing rooms and the installation of an acoustic fence to enable evening play on the club's padel courts.

MARKET HARBOROUGH AND THE BOWDENS CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

Institutional Grants (continued)

The largest grants paid in the year were as follows:

Market Harborough Squash, Cricket & Padel Club repairs/improvements	£43,800
Voluntary Action South Leicestershire – operational costs	£43,330
Harborough Town Football Club – LED floodlighting & solar panels	£27,963
Market Harborough PCC - St Dionysius Church tower & clock repair	£20,000
Home Start South Leicestershire – Family know-how project	£10,000
Little Bowden Bowls Club – solar panels	£9,500
HCYC - Young Carer Group operational costs	£7,500

A further grant of £30,000 was also made to Home-Start South Leicestershire in early 2025 to continue to help fund their hugely important work with very vulnerable young local families.

The Charity wishes to encourage musicians and to promote the arts for all ages, and in 2024 it provided Creative Harborough with a PRS licence and made the Undercroft of the Old Grammar School available for busking, concerts and other performances. Performances began in November 2024 and will continue throughout 2025.

Relief in Need

All applications for individual assistance are treated in complete confidence.

During 2024, the Charity continued its support for people in need. A total of 33 applicants (2023: 54) were supported, and the Charity was able to provide grants for variety of new household items including carpets, furniture, white goods, plus cognitive behaviour therapy for a child and a specialist mobility pushchair.

Education

All applications for an Education grant are treated in complete confidence.

The Charity continued its support of anyone wanting to take vocational, further and higher education courses. A total of 83 (2023: 108) awards were made. All candidates were interviewed prior to a grant offer being made. Trustees believe that such a process properly informs their consideration, as well as being excellent experience for the candidates. The Trustees have also proactively engaged with local schools to formulate an approach to find those pupils most in need of the Charity's assistance. Education grants are not restricted to young people.

Allotments

The two allotment fields have continued to be very popular and well managed. Amongst other maintenance work, the two ponds have been dredged to improve and maintain them as open water for wildlife.

Site of Special Scientific Interest

There is a Site of Special Scientific Interest ("SSSI") on part of the farmland owned by the Charity for investment purposes.

Church of St. Peter & St. Paul Great Bowden

The Charity continues to be responsible for the fabric of the Church of St. Peter and St. Paul Great Bowden.

The Old Grammar School

In 2024, a structural survey of the Old Grammar School revealed damage to the entrance, which is awaiting repair by Leicestershire County Council. Objects found during the renovation in 2015 were donated to Harborough Museum, on condition that they could be loaned back to the Charity, if ever needed.

Trustees have continued to explore potential uses of the building and public access to it, which the Charity wishes to enable in the future, once the Charity's office has relocated from the Old Grammar School to a more permanent home.

MARKET HARBOROUGH AND THE BOWDENS CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE (continued)

Other properties and land

- Scotland End Flats – management of the flats was entirely outsourced in 2024, a positive move which reduced the administrative burden on the Charity's office. Trustees took the decision to have the flats refurbished and let commercially as and when they became vacant. To date, 50% of the flats are now let commercially and the increased income will cover the cost of refurbishment within a two-year period. Former almshouse residents will continue to be welcome to remain in their supported accommodation and on the same terms as before, for as long as they are capable of independent living.
- In July 2024, Falcon Support Services gave notice and the lease of 10, Fairfield Road was transferred to Beacon Care & Advice at a peppercorn rent (excluding utilities) as part of the Charity's provision of charitable purposes. Beacon Care & Advice have continued to provide advice and support from the property to anyone in need, plus a wellbeing café.
- The lease for 53-55 High Street, Market Harborough, has been extended to the end of 2025. Its renewal in 2026 is not anticipated, and Trustees have continued to explore its potential development, and use by the Charity. Such a development would be part of improvements to the endowment assets of the CIO and would properly be funded from the permanent endowment with the consequent reduction of income.
- In early 2024, the trees bordering The Folly Pond in Market Harborough were cut back in line with a Tree Safety Report and new fencing was installed, to improve the site and ensure the public's safety.
- Leicester Road Paddocks – fencing has been installed to prevent fly grazing, and the possibility of planting trees on both paddocks is being explored.

FINANCIAL REVIEW

Review of major risks

For many years the Charity's income has been well in excess of its requirement to cover operational expenses and core grant giving. In March 2023, the Charity moved of all its investment endowment to Mercer and adopted an investment strategy to provide for present and future beneficiaries with appropriate diversification to avoid unnecessary risks.

Income since the move to Mercer has fallen below that expected, although growth has been very strong and the value of the Charity's investments have increased by over £1 million.

In 2024, Trustees began exploring the possible benefits of moving to the Total Return methodology. This would allow the Charity to spend any increase to the endowment but would make it subject to the vagaries of the stock market. The Finance Committee will continue to research the pros and cons of Total Return, including measures taken by other charities to protect themselves from uncertainty. Global uncertainty caused by President Trump's regime of tariffs has caused chaos on global stock markets, further highlighting the potential risks of adopting Total Return.

The property at 53-56 High Street, Market Harborough, formerly rented by Joules, will be vacated by the end of 2025, resulting in a loss of £80k income for the Charity. The Estates Committee is currently investigating other uses for the property, including the possibility of using it as the Charity office and as a community hub. Such a development would come at a financial cost to the Charity.

The new Governance Committee, formed to ensure compliance with Charity Commission guidance and to ensure the necessary policies and procedures were in place, has made excellent progress, to date having updated 14 policies and procedures. This work will provide proper protections for the Charity, staff and trustees.

The Board continues to engage a firm of Chartered Accountants to oversee all aspects of bookkeeping, provide quarterly management accounts and to draft the annual financial statements. No issues of any substance were raised by the auditors from the Annual Report for 2023, in part due to the many improvements made to financial controls by the Charity's bookkeeper.

MARKET HARBOROUGH AND THE BOWDENS CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW (continued)

Financial and investment performance

Income from the investment portfolio (excluding investment properties) reduced by approximately 17.5% compared with the previous year to approximately £273k. The value of the investments under Mercer had risen by approximately £1.26 million compared to the end of the previous year, before President Trump's imposition of tariffs caused worldwide chaos on global finance markets in April 2025.

Expenditure in 2024 was largely as expected, with some one-off costs, but the Charity's reduced income is a continuing concern. Income has decreased from £546,523 in 2023 to £483,807 in 2024, and the outlook for 2025 is equally if not more concerning.

Messrs Fisher German LLP, Chartered Surveyors undertook a full valuation of the Charity's property portfolio, both held for investment and operational use, as at 31 December 2024 and the results are incorporated in the financial statements. This has resulted in a net increase of £69,000 and £110,476 in the carrying value of the investment and operational properties, respectively.

Reserves policy

Reserves represent unrestricted funds after appropriate provision has been made, through designated funds (as described above) for: meeting commitments for grants pledged; maintenance and repair of the Great Bowden church; making Relief in Need and educational grants; and repairs to all freehold properties.

The Trustees aim to find projects worthy of support, in accordance with the Charity's objects, such that the grants that they award are approximately equal to the Charity's income net of operational expenses and management and administration expenses. However, reserves are required:

- to allow for unforeseen reductions in annual income; and
- to enable the Charity to provide funds for specific projects so that these projects can be undertaken at short notice.

Taking these factors into account the Trustees consider that the reserves should ideally be within a range of twelve to eighteen months of the typical outgoing resources of the Charity (excluding amounts specifically covered by designated reserves) which approximately equates to between £500,000 and £750,000.

The reserves at 31 December 2024 amount to £837,444, however, property which is in use for Social Investment purposes represents £190,000 of this total. Therefore, the net free reserves are £647,444. This level of reserves lies towards middle of the ideal range and is considered to be acceptable for the immediate needs of the Charity.

The Charity's Finance Committee continues to keep the level of reserves under review and in making its assessment it will refer to quarterly management accounts prepared by the Charity's accountants, income projections prepared by the Charity's fund managers and internally produced cash flow projections. Appropriate recommendations will then be made to the Board as to the level of grants to be awarded in 2025. If necessary, the level may need to be reduced from that of recent years but there is no material uncertainty that the Charity will be able to continue as a going concern for the foreseeable future.

PLANS FOR FUTURE PERIODS

The energy and direction invested in the Charity's unsuccessful bid to buy the former Roman Way Community Centre has been rechannelled into a determination to succeed with the creation of a community hub for the Area of Benefit. The possibility of utilising 53-56 High Street, Market Harborough, for this purpose will be explored further in 2025.

The seven actions agreed at the Away Day in January 2024 will guide the Charity going forward. These include the development of a Charity/Community Hub, to include the Charity's office. The Charity will consult locally to try to better understand residents' priorities, and will actively support free local events for maximum public enjoyment. A new environmental policy is to be developed in 2025, the grant application process will be reviewed.

MARKET HARBOROUGH AND THE BOWDENS CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

PLANS FOR FUTURE PERIODS (continued)

Most importantly, the investment policy will be reviewed as a matter of urgency, in order to generate sufficient income for the Charity.

Grant giving continues to be a mainstay of the work of the Charity. The General Grants committee will take a more progressive approach to grant giving and will continue to ask applicants to demonstrate public benefit as part of their bid. The Education committee will continue to focus support on those students who most need financial help to progress their studies. And the Relief-in-need committee will continue its conversations with support agencies in an effort to find 'stepping stones, not nets' – to find ways for applicants to help themselves through education or mentoring and thus avoid the cycle of repeated applications for help every time a problem occurs.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity was registered as a Charitable Incorporated Organisation on 9 July 2014 and is governed by a foundation constitution, which was last amended on 1st June 2023. The constitution states that the body of trustees ("the Board") shall consist of a minimum of eight trustees and a maximum of fifteen appointed trustees and one ex officio trustee. The first fifteen trustees of the Charity were appointed for terms ranging from between two and five years, whereupon they are eligible for re-appointment. All subsequent appointments/re-appointments are for a term of four years.

Organisational structure

The Board meets once a quarter to deal with all governance and policy matters and has appointed staff to attend to the day to day running of the Charity. Three grant-giving sub-committees have been established to reflect the constitution namely: General grants, Relief-in-need, and Education. Operational sub-committees have been established for Finance, Estates, Flats and Allotments. Policy committees have been set up to advise on Governance and Environmental matters. An HR sub-committee also meets as required. The Board receives a Charity Secretary's report to bring the decisions of the sub-committees to the attention of the trustees as a whole.

Remuneration structure for key management personnel

Trustees are entirely unremunerated. Staff salaries are index linked with cost-of-living increments applied each year based on a national index.

Trustee recruitment, induction and training

Harborough District Council ("the Council") may appoint one individual to act as an ex-officio trustee of the Charity provided that individual is also a Senior Officer of the Council. The position of ex officio trustee shall remain vacant if none of the Council's Senior Officers are willing to act in this capacity.

The four trustees appointed in 2023 brought the complement of trustees to thirteen, plus one ex-officio trustee. As part of the induction process, the new trustees were assigned a "buddy" trustee and taken on a tour of the Charity's properties. The new trustees were informed of their legal obligations under charity law, the content of the constitution, the committees and decision-making processes, strategic review, and the recent financial performance of the Charity. All trustees will be encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

GDPR training was attended and appreciated by the Charity's staff in February 2025.

MARKET HARBOROUGH AND THE BOWDENS CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees' Report 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 the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping accounting records that 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 Reports) Regulations 2008 and the provisions of the constitution. 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

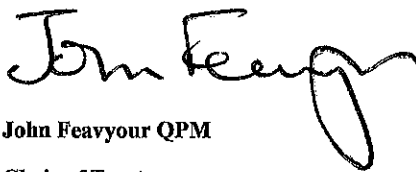
The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

FUND-RAISING STANDARDS INFORMATION

The Charity does not carry out any significant fundraising activities involving the general public.

DECLARATION

I declare, in my capacity of Charity Trustee, that the Trustees have approved the report above and have authorised me to sign it on their behalf.



John Feavyour QPM

Chair of Trustees

Dated 22 October 2025

MARKET HARBOROUGH AND THE BOWDENS CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MARKET HARBOROUGH AND THE BOWDENS CHARITY

Opinion

We have audited the financial statements of Market Harborough and The Bowdens Charity (the "charity") for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 FRS 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 31 December 2024, and of its incoming resources and application of resources, for the period 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 UK, including the FRC'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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and 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.

Continued

MARKET HARBOROUGH AND THE BOWDENS CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MARKET HARBOROUGH AND THE BOWDENS CHARITY (continued)

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees 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; 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 (set out on page 9), the Trustees are responsible for the preparation of the financial statements and for being satisfied that they 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors 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:

- the engagement partner ensured that the engagement team collectively had the appropriate experience, competence, capabilities and skills to identify or recognise non-compliance with laws and regulations;
- through discussions with the trustees and other management, and from our commercial knowledge of the charity's activities and objectives, we identified the laws and regulations applicable to the charity and focused on specific laws and regulations which we considered may have a direct material effect on the financial statements and operations of the charity.
- we remained alert to instances of non-compliance throughout the audit and assessed the extent of compliance through discussions with management and examination of documentation.

We assessed the susceptibility of the charity's financial statements to material misstatement and obtained an understanding of how fraud might occur by:

- making enquiries of management as to where they considered there was a susceptibility to fraud and their knowledge of any actual, suspected or alleged fraud; and
- considering the internal controls in place to mitigate the risk of fraud and non-compliance with laws and regulations.

Continued

MARKET HARBOROUGH AND THE BOWDENS CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MARKET HARBOROUGH AND THE BOWDENS CHARITY (continued)

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify unusual or unexpected relationships;
- reviewed the nominal ledger and, specifically, journal entries to identify large or unusual transactions and investigated them; and
- we assessed the extent to which accounting entries relied on a high degree of judgement and/or estimation and when deemed necessary, such as for financial assets held at fair value, obtained external evidence to support said judgement and/or estimation.

In response to the risk of irregularities and non-compliance with laws and regulations we designed procedures which included:

- agreeing financial statement disclosures to supporting documentation;
- reading minutes of trustee / management meetings, relevant regulators and the charity's professional advisers;
- performing substantive procedures on material balances and transactions; and
- enquiring of management as to actual and potential litigation and claims.

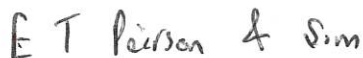
There are inherent limitations in our audit procedures outlined above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment and/or collusion.

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.

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) Regulation 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 the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Edward Thomas Peirson & Sons

Statutory Auditor
Chartered Accountants
21, The Point
Rockingham Road
Market Harborough
Leicestershire
LE16 7NU

Dated: 29 October 2025

Edward Thomas Peirson & Sons is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

MARKET HARBOROUGH AND THE BOWDENS CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	General Fund £	Designated Funds £	Restricted Income Funds £	Endowment Fund £	Total 2024 £	Total 2023 £
INCOME AND ENDOWMENTS FROM:							
Donations and legacies	2	200	-	-	-	200	425
Charitable activities	3	102,082	-	-	-	102,082	99,039
Investments:							
From investment properties	4	105,885	-	-	-	105,885	116,927
From investment portfolio	4	272,883	-	-	-	272,883	330,023
Other	5	2,757	-	-	-	2,757	109
Total income and endowments		483,807	-	-	-	483,807	546,523
EXPENDITURE ON:							
Raising Funds	6	(66,691)	-	-	4,519	(62,172)	(28,956)
Charitable activities:							
Provision of grant funding	7	(365,356)	-	-	-	(365,356)	(374,103)
Other charitable activities	8	(253,747)	-	-	(50,476)	(304,223)	(253,104)
Total expenditure		(685,794)	-	-	(45,957)	(731,751)	(656,163)
Net income/(expenditure) before gains/(losses) on investments		(201,987)	-	-	(45,957)	(247,944)	(109,640)
GAINS/(LOSSES):							
On Investment properties:							
Realised		-	-	-	-	-	-
Unrealised	15	15,000	-	-	54,000	69,000	15,561
On Investments:							
Realised	16	29,231	-	-	666,002	695,233	3,885
Unrealised	16	22,617	-	-	515,307	537,924	716,977
Net income/(expenditure) before transfers		(135,139)	-	-	1,189,352	1,054,213	626,783
Net transfers between funds	19	138,099	(138,099)	-	-	-	-
Net income/(expenditure) for the period		2,960	(138,099)	-	1,189,352	1,054,213	626,783
OTHER RECOGNISED GAINS/(LOSSES):							
On revaluation of Tangible Fixed Assets	13	-	-	-	110,476	110,476	233,834
Net movements in funds		2,960	(138,099)	-	1,299,828	1,164,689	860,617
Total funds brought forward		834,484	360,250	10,352	20,401,575	21,606,661	20,746,044
Total funds carried forward		837,444	222,151	10,352	21,701,403	22,771,350	21,606,661

All activities relate to continuing operations.

The notes on pages 15 to 32 form part of these financial statements.

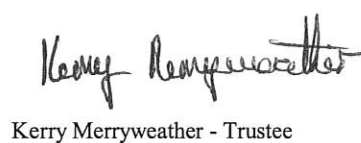
MARKET HARBOROUGH AND THE BOWDENS CHARITY

BALANCE SHEET AS AT 31 DECEMBER 2024

	Note	2024	As At 31 December 2023
		£	£
Fixed Assets			
Tangible fixed assets	13		
Freehold land and buildings		2,007,347	1,951,818
Fixtures and fittings		-	-
Office equipment		-	-
		<u>2,007,347</u>	<u>1,951,818</u>
Intangible fixed assets	14		
Basic Payment Scheme entitlements		-	-
Investments			
Investment properties	15	2,980,000	2,911,000
Investment portfolio	16	17,628,024	16,364,979
		<u>20,608,024</u>	<u>19,275,979</u>
		<u>22,615,371</u>	<u>21,227,797</u>
Current Assets			
Debtors	17	13,323	31,103
Cash at bank and on deposit		281,070	400,469
Cash in hand		472	195
		<u>294,865</u>	<u>431,767</u>
Creditors payable within one year	18	(138,886)	(52,903)
Net Current Assets		<u>155,979</u>	<u>378,864</u>
Net Assets		<u>22,771,350</u>	<u>21,606,661</u>
Funds	19		
Unrestricted funds			
General funds		837,444	834,484
Designated funds		222,151	360,250
		<u>1,059,595</u>	<u>1,194,734</u>
Restricted funds			
Income funds		10,352	10,352
Endowment funds		21,701,403	20,401,575
Total Funds		<u>22,771,350</u>	<u>21,606,661</u>

The financial statements were approved by the trustees on 22 October 2025 and signed on their behalf by:


John Feavours QPM - Chair


Kerry Merryweather - Trustee

The notes on pages 15 to 32 form part of these financial statements.

MARKET HARBOROUGH AND THE BOWDENS CHARITY

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	Total 2024 £	Total 2023 £
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net movements in funds per Statement of Financial Activities	1,164,689	860,617
Adjustments for:		
Depreciation & Amortisation Charges	54,947	48,965
Bad debt provision written back	(43)	-
Fund manager's fees rebate adjustment	(29,888)	-
(Gains)/Losses on investment properties:		
Realised	-	-
Unrealised	(69,000)	(15,561)
(Gains)/Losses on investments:		
Realised	(695,233)	(3,885)
Unrealised	(537,924)	(716,977)
Dividends, rents and interest receivable from:		
Investment properties	(105,885)	(116,927)
Investments	(272,883)	(330,023)
(Gains)/Losses on revaluation of Tangible Fixed Assets	(110,476)	(233,834)
(Increase)/Decrease in Debtors	13,236	(7,488)
Increase/(Decrease) in Creditors	71,389	(41,114)
Net cash used in operating activities	(517,071)	(556,227)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Rents received from investment properties	125,066	129,667
Dividends and interest received from investments	272,883	331,164
Proceeds of Sale of Investments	15,336,930	17,608,034
Purchase of Investments	(15,336,930)	(18,015,721)
Net cash provided by investing activities	397,949	53,144
NET CHANGE IN CASH IN THE REPORTING PERIOD	(119,122)	(503,083)
Cash brought forward	400,664	903,747
CASH CARRIED FORWARD	281,542	400,664
Cash Carried Forward represents:		
Cash held in investment portfolio awaiting investment	-	-
Cash at bank and in hand held on instant access and short term deposits	281,070	400,469
Cash in Hand	472	195
	281,542	400,664

The notes on pages 15 to 32 form part of these financial statements.

MARKET HARBOROUGH AND THE BOWDENS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 PRINCIPAL ACCOUNTING POLICIES

(a) BASIS OF PREPARATION

The financial statements have been prepared in accordance with:

- 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) issued in October 2019 ("SORP (FRS 102)");
- The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) ("FRS 102");
- The Charities Act 2011; and
- UK Generally Accepted Practice.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following SORP (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The going concern basis and historical cost convention, as modified by the inclusion of freehold land and investments at fair value, have been used in preparing the financial statements.

(b) GOING CONCERN ASSESSMENT

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The most significant area of uncertainty, which affects the continuing income of the Charity, are the levels of investment income and performance of investment markets. Note 16 to the financial statements provides detail of the action taken by the Trustees to mitigate the risks involved. Designated reserves have been established to ensure that adequate funds are available to meet pledges made by the Charity at the balance sheet date in the event that the associated conditions are met by the intended beneficiaries.

The Covid-19 pandemic and the subsequent war in Ukraine created turmoil in the financial markets with the result that only during the year ended 31 December 2023 did the value of the investment portfolio recover to its pre-pandemic level. At 31 December 2024 the value of the portfolio exceeded its pre-pandemic level by approximately £1,913,000.

Investment receipts also fell in response to these two events and as a result of the change in investment managers. Lower levels of investment income are expected to continue for the foreseeable future and the Trustees are currently considering adopting a total return approach to investment. In the meantime, the Charity has set realistic projections of its investment income receivable in accordance with advice from its investment managers. Typically only between 30% and 40% of annual income is required to cover the Charity expenditure other than the payment of grants. Therefore, whilst the Trustees accept that grant making may have to be restricted to a level below that of recent years they confidently expect that the Charity will have the cash flows to be able to satisfy existing pledges and to continue to make meaningful grant awards for the foreseeable future.

MARKET HARBOROUGH AND THE BOWDENS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(c) INCOME RECOGNITION

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Charitable activities income comprises contributions due from the tenants of the Scotland End Flats and rents and similar amounts receivable from the Cricket Club, SSSI, Old Grammar School and the allotments. These properties are held for charitable purposes and the income arising represents less than a market rent.

Investment income represents rental income from commercial properties and farm land, which are held by the Charity for their investment potential, together with interest and dividends on stocks, shares and bank deposits held on the endowment and unrestricted funds. Such income is recognised on a receivable basis and where appropriate, this includes the income tax recoverable.

Incoming resources from investments (including investment properties) held as part of the endowment fund are unrestricted.

Wherever possible, income is reported gross of any related expenditure. However, in the case of investment management costs within managed funds it is not always practicable to identify such costs with reasonable accuracy and, therefore, the investment income is reported net of these costs.

In accordance with SORP (FRS 102) no amount is included in the financial statements for volunteer time.

(d) EXPENDITURE RECOGNITION

All expenditure is included on an accruals basis and is recognised where there is a legal or constructive obligation to make payment to third parties, it is probable that settlement will be required and the amount of the obligation can be measured reliably. As the Charity is not registered for VAT, all expenditure is shown gross of irrecoverable VAT.

Expenditure is categorised under the following headings:

Raising funds This represents: costs of managing and maintaining the Charity's investment properties; investment portfolio management fees; and promotional and website costs aimed at potential donors.

Charitable activities Costs under this heading fall into two distinct categories:

- Grants paid to individuals and organisations as approved by the Trustees in accordance with the Charity's Constitution; and
- The costs incurred in providing and maintaining the Scotland End Flats, the Old Grammar School; the allotments and the Site of Special Scientific Interest.

Where unconditional grants are offered the expenditure is accrued as soon as the recipient is notified of the grant and there is a reasonable expectation that it will be paid. Where grants are pledged, but payment is conditional on the performance of the recipient, the amount is not recognised as an expense until the conditions have been fulfilled. However, an amount equivalent to that pledged is transferred to a designated reserve.

MARKET HARBOROUGH AND THE BOWDENS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(e) ALLOCATION OF COSTS

Costs which are directly attributable to a single activity are allocated directly to that activity. Shared costs which contribute directly to more than one activity are apportioned between those activities on the basis of usage by each activity.

Support costs represent the remaining costs that are not capable of direct attribution. They have been allocated between the categories of raising funds and charitable activities in accordance with the basis specified in Note 7.

Governance costs, which represent the expenses of Trustees' meetings and legal and professional fees related to the running and management of the Charity (including external audit fees), are included within the heading of support costs.

The allocation process involves a significant element of judgement as the charity has to consider the cost of detailed calculations and record keeping with the resultant benefit.

(f) OPERATING LEASES

Rentals payable and receivable under operating leases are charged/credited in the Statement of Financial Activities on a straight-line basis over the period of the lease.

(g) TANGIBLE FIXED ASSETS INCLUDING HERITAGE ASSETS

Freehold land, comprising the allotments and cricket club land, are included at their estimated open market value based on a professional valuation which is usually undertaken at least once every three years. The most recent revaluation was undertaken as at 31 December 2024. Any unrealised gains or losses are credited or charged to the SOFA as they arise. No depreciation is provided on such assets.

The Old Grammar School, as more fully explained in Note 12, is a Heritage Asset which forms part of the Charity's Permanent Endowment. There is no record of the original cost of the building and the Trustees consider that there are no suitable or cost-effective techniques available to ascertain a reliable valuation for the property. Accordingly, no cost or valuation is attributed to the property in these financial statements.

All other assets are recorded at cost/valuation less accumulated depreciation. The cost of minor additions to fixed assets, defined as those costing less than £2,000 each, are expensed in the year in which they are incurred.

Depreciation is provided at rates calculated to write off the cost/valuation, less estimated residual value, of each asset on a straight-line basis over its estimated useful life as follows:

Freehold property for operational use	- over 50 years
Improvements to cricket club buildings	- over the period of the lease to the cricket club
Scotland End Flats buildings	- over 50 years
Scotland End Flats fixtures	- over 7 years
Office equipment	- 25% per annum

The depreciation charge of assets held with Endowment Fund is charged to that fund. All other depreciation is charged to the General Fund.

(h) INTANGIBLE FIXED ASSETS

Intangible fixed assets represent Basic Payment Scheme entitlements purchased by the Charity, which were initially recognised at cost. The assets were being amortised on a straight-line basis so as to fully write off their cost by the end of 2027, in accordance with UK Government policy to phase out Direct Payments under the scheme over this period. However, the Government subsequently announced that financial support payments for the years 2024 to 2027 will be delinked from the entitlements and that they will not be tradeable after May 2023. Accordingly, the remaining net book value of the assets at 31 December 2021 was written off on a straight-line basis through to the end of May 2023. The assets form part of the Endowment Fund and the amortisation is charged to that fund.

MARKET HARBOROUGH AND THE BOWDENS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(i) INVESTMENTS

Investments comprise investment properties and securities held within an investment portfolio and are initially recorded at their transaction price (including costs).

Investment properties are subsequently recorded at their estimated open market value at the end of each financial year. This estimate is based on an independent formal valuation, which is usually undertaken at least once every three years, and by the Trustees in the intervening years based on independent advice from a desktop review of the most recent formal valuation. The last formal valuation was undertaken as at 31 December 2024. Investment properties are not depreciated.

Investments within the portfolio are revalued annually at their market value on the last day of the financial year. All investments are a form of basic financial instrument which are traded in quoted public markets. The Charity does not acquire put options, derivatives or other complex financial instruments.

Realised gains and losses on investments are calculated as the difference between the sale proceeds and their market value at the start of the year, or subsequent cost. Unrealised gains and losses represent the movement in market values between valuations. Both types of gains and losses are credited or charged to the Statement of Financial Activities in the year of gain or loss.

(j) DEBTORS AND CREDITORS RECEIVABLE/PAYABLE WITHIN ONE YEAR

Debtors and creditors receivable and payable within one year are recorded at transaction price. Any losses arising from impairment are included within expenditure.

(k) CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of change in value.

Whilst cash held by investment managers awaiting investment is in this category, such balances are included in the balance sheet within the value of the investment portfolio.

(l) FUND ACCOUNTING

The Charity has various types of funds for which it is responsible and which require separate disclosure. These are as follows:

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the Charity's objectives.

Designated funds are unrestricted funds which the Trustees have earmarked for particular purposes. Details of the nature and purpose of each designated fund is set out in Note 17. Transfers from general funds to designated funds are stated at amounts that the Trustees deem necessary to meet their known and anticipated future obligations.

Restricted income funds are funds which have restrictions placed on them by the donor that require them to be spent only for specified purposes.

Endowment Funds are capital funds which the Trustees cannot spend. The income arising from the endowment funds is unrestricted.

MARKET HARBOROUGH AND THE BOWDENS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2 DONATIONS AND LEGACIES

	2024	General Fund 2023
	£	£
Miscellaneous donations & Gift Aid tax recovery	200	425
	<u>200</u>	<u>425</u>

3 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2024	General Fund 2023
	£	£
Contributions from Scotland End Flats tenants	74,171	70,665
Old Grammar School rent	375	590
Allotment rents	5,610	5,407
Market Harborough Cricket Club rental income	6,490	6,490
Countryside Stewardship & other SSSI grants	15,436	15,887
	<u>102,082</u>	<u>99,039</u>

4 INVESTMENT INCOME

	2024	General Fund 2023
	£	£
From investment properties:		
Rental income from commercial High Street properties	92,033	90,000
Farm Land	7,477	7,177
Miscellaneous	6,375	19,750
	<u>105,885</u>	<u>116,927</u>
From investment portfolio:		
Interest on UK fixed interest securities and Treasury stock	-	2,702
Dividends receivable from equity shares	755	26,234
Dividends receivable from collective investment funds	271,801	247,333
Dividends receivable from COIF Units	-	48,399
Interest on cash deposits	327	5,355
	<u>272,883</u>	<u>330,023</u>

5 OTHER INCOME

	2024	General Fund 2023
	£	£
Wayleaves	20	19
Interest on tax repayments & sundry income	-	90
Howard Watson Symington Memorial Charity reimbursement (Note 23)	2,737	-
	<u>2,757</u>	<u>109</u>

MARKET HARBOROUGH AND THE BOWDENS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

6 EXPENDITURE ON RAISING FUNDS		2024	2023
		£	£
GENERAL FUND			
Commercial property management			
Secretarial salaries & on-costs		1,920	1,779
Insurance		1,869	1,770
Repairs and maintenance		38,684	267
Legal & professional fees		7,966	2,750
Bad debt (recovered)/incurred		(43)	2,861
Support costs (Note 9)		7,909	7,937
Social investment property management			
Insurance		247	175
Repairs and maintenance		1,309	744
Legal & professional fees		994	953
Investment management			
Net investment manager's fees/rebate adjustment (Note 16)		(1,257)	486
Support costs (Note 9)		5,565	5,430
Website & other promotional costs		1,528	1,412
		<u>66,691</u>	<u>26,564</u>
ENDOWMENT FUND			
Investment management			
Net investment manager's fees/rebate adjustment (Note 16)		(28,631)	(8,680)
Investment property management fees		-	2,700
Support costs (Note 9)		-	-
Professional fees		19,641	1,338
Cricket Club - Depreciation of changing rooms		4,471	5,384
Amortisation of Intangible Assets		-	1,650
		<u>(4,519)</u>	<u>2,392</u>
TOTAL EXPENDITURE ON RAISING FUNDS		<u>62,172</u>	<u>28,956</u>

7 EXPENDITURE ON PROVISION OF GRANT FUNDING		2024	2023
		£	£
GENERAL FUND			
Grants to institutions or for specific purposes			
Institution	Purpose of grant		
VASL	Core Running Costs for a five year period	43,330	
Harborough Town Football Club	Floodlighting and solar panels	27,963	
Market Harborough Cricket & Squash Club	Changing facilities	25,000	
Market Harborough PCC	Repairs to the west tower of the church	15,000	
Home-Start South Leicestershire	Family Know-How Project running costs	10,000	
Market Harborough Cricket & Squash Club	Squash court roof repairs	10,000	
Little Bowden Bowling Club	Solar panels	9,500	
Harborough District & Young People's Charity	Operating cost of Young Carer's group	7,500	
Hursley Park Wetland Project	Creation of a wetland/pond area	6,170	
Market Harborough PCC	Church clock repairs	5,000	
Market Harborough Cricket & Squash Club	Acoustic fence	5,000	
Market Harborough Cricket & Squash Club	Girls' cricket	3,800	
HIES UP Project and Enterprise Club	Room Hire, refreshments, childcare etc.	3,291	
Others, each £3,000 and under		15,582	
		<u>187,136</u>	<u>180,377</u>

MARKET HARBOROUGH AND THE BOWDENS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

7 EXPENDITURE ON PROVISION OF GRANT FUNDING (continued)	2024	2023
	£	£
Brought forward	187,136	180,377
Part repayment of grants paid in previous periods		
Dementia UK Portion of grant not used in the area of benefit	(8,193)	-
Others, each £3,000 and under	(875)	-
	<u>178,068</u>	<u>180,377</u>
Grants to Church of St. Peter & St. Paul, Great Bowden - Repairs & maintenance	1,262	670
Grants to individuals		
Educational fund (83, 2023: 108)	89,735	71,600
Relief in Need £1,000 and over (9, 2023: 19)	11,764	42,551
Relief in Need less than £1,000 (24, 2023: 35)	10,104	16,790
Total grants paid	<u>290,933</u>	<u>311,988</u>
Secretarial salary & on-costs	25,053	19,226
Communications strategy, advertising and website development costs	3,056	2,824
Support costs (Note 9)	46,314	40,065
Total	<u>365,356</u>	<u>374,103</u>

8 EXPENDITURE ON OTHER CHARITABLE ACTIVITIES	2024	2023
	£	£
GENERAL FUND		
Scotland End Flats:		
Secretarial salary & on-costs	9,572	8,478
Insurance	1,126	1,066
Utilities (including lifeline)	18,172	22,828
Repairs and maintenance	146,521	71,143
Council Tax in void period & other miscellaneous costs	1,709	3,244
Website & promotional costs	1,528	1,412
Legal & professional fees	1,320	3,328
Depreciation of fixtures & fittings	-	1,222
Support costs (Note 9)	15,340	15,986
	<u>195,288</u>	<u>128,707</u>
Old Grammar School:		
Secretarial salary & on-costs	3,234	2,850
Insurance	1,199	1,135
Repairs, maintenance & utilities	1,398	(1,778)
Legal & professional fees	440	276
Support costs (Note 9)	4,278	4,522
	<u>10,549</u>	<u>7,005</u>
Allotments:		
Secretarial salary & on-costs	7,652	6,699
Repairs and maintenance	25,643	43,723
Website & promotional costs	1,528	1,412
Legal & professional fees	880	552
Water & miscellaneous expenses	1,183	1,410
Support costs (Note 9)	8,758	9,315
	<u>45,644</u>	<u>63,111</u>
Carried forward	<u>251,481</u>	<u>198,823</u>

MARKET HARBOROUGH AND THE BOWDENS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

8 EXPENDITURE ON OTHER CHARITABLE ACTIVITIES (continued)

		2024		2023	
		£	£	£	£
Brought forward			251,481		198,823
Site of Special					
Scientific Interest:					
	Secretarial salary & on-costs	631		550	
	Insurance	-		167	
	Repairs and maintenance	-		6,875	
	Legal & professional fees	440		5,196	
	Other miscellaneous costs	506		476	
	Support costs (Note 9)	689		739	
			2,266		14,003
			<u>253,747</u>		<u>212,826</u>
ENDOWMENT FUND					
Depreciation of Scotland End Flats			50,476		40,278
			<u>50,476</u>		<u>40,278</u>
TOTAL ALL FUNDS			<u>304,223</u>		<u>253,104</u>

9 ANALYSIS AND ALLOCATION OF SUPPORT COSTS

Support costs, as detailed below, have been allocated to resources expended as follows:

Support Costs					
	Governance Costs £	Office Costs £	Accounts & Finance £	Total £	2023 Total £
RESOURCES EXPENDED:					
General Fund:					
Expenditure on raising funds :					
Commercial property management	1,116	1,228	5,565	7,909	7,937
Investment management	-	-	5,565	5,565	5,430
Expenditure on Charitable Activities:					
Grants payable	16,751	18,434	11,129	46,314	40,065
Scotland End Flats	5,184	5,704	4,452	15,340	15,986
Old Grammar School	1,772	1,950	556	4,278	4,522
Allotments	3,905	4,297	556	8,758	9,315
SSSI	328	361	-	689	739
	<u>29,056</u>	<u>31,974</u>	<u>27,823</u>	<u>88,853</u>	<u>83,994</u>

Bases for support cost allocation:

Support costs are allocated between the various activities representing resources expended on the following bases:

Governance costs	Estimated time spent on each activity by the charity secretaries
Secretarial support and office costs	Estimated time spent on each activity by the charity secretaries
Accounts & finance	Estimated time spent on each activity by the charity accountants and bookkeeper

The cost allocation includes an element of judgement as the charity has to consider the cost of detailed calculations and record keeping compared with the resultant benefit.

MARKET HARBOROUGH AND THE BOWDENS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

9 ANALYSIS AND ALLOCATION OF SUPPORT COSTS (continued)

Governance costs included within support costs comprise:	2024	2023
	£	£
Secretarial salary & on-costs	19,351	17,416
Legal and professional fees	440	276
Auditors remuneration	6,156	4,014
General insurance	1,613	1,528
Trustee indemnity insurance	717	679
General expenses (including training of trustees)	780	128
	<u>29,057</u>	<u>24,041</u>

10 AUDITORS' REMUNERATION

The amounts payable to the Auditors', Edward Thomas Peirson & Sons, were as follows:

	2024	2023
	£	£
For audit services	6,156	4,014
For other assurance services	23,835	22,467
Total	<u>29,991</u>	<u>26,481</u>

The other assurance services provided by Edward Thomas Peirson & Sons included: preparation of the financial statements for the year; assistance to the Trustees in the financial management of the charity's affairs by the preparation of quarterly management accounts; and payroll services. No member of the firm's audit team was involved in the provision of these other services.

11 TRUSTEES' REMUNERATION AND REIMBURSED EXPENDITURE

The Trustees, who are considered to be the key management personnel, were not remunerated for their services in the year or the preceding year.

During the year no trustee was paid/reimbursed for expenses incurred on behalf of the Charity (2023: £155 reimbursed to one trustee). The reimbursed expenses related to sundry goods/services paid for on behalf of the charity.

Trustee indemnity insurance is included as part of the charity's overall insurance and the amount charged in these financial statements in this respect is £717 (2023: £679).

12 STAFF NUMBERS AND COSTS

The number of employees of the charity were as follows:

Activity	Involvement	2024	2023
Secretarial	Full time	1	1
	Part time - 12 hours per week	2	2
	Part time - 8 hours per week	1	-

The aggregate payroll cost in respect of these employees was as follows:

	2024	2023
	£	£
Salaries	65,224	52,204
Social security costs	5,036	3,857
Pension contributions	2,188	1,778
	<u>72,448</u>	<u>57,839</u>
Employment Allowance	(5,036)	(3,857)
	<u>67,412</u>	<u>53,982</u>

No employee had employment benefits in excess of £60,000 (2023: None).

MARKET HARBOROUGH AND THE BOWDENS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

13 TANGIBLE FIXED ASSETS

	Freehold Allotments Cricket Club & Other Land £	Freehold Land & Buildings £	Almshouses Fixtures & Fittings £	Office Equipment £	Total £
Cost or Valuation					
Brought forward	416,000	1,590,000	28,165	22,550	2,056,715
Revaluation	15,000	45,000	-	-	60,000
At 31 December 2024	431,000	1,635,000	28,165	22,550	2,116,715
Cumulative Depreciation					
Brought forward	54,182	-	28,165	22,550	104,897
Charge for the year	4,471	50,476	-	-	54,947
Revaluation	-	(50,476)	-	-	(50,476)
At 31 December 2024	58,653	-	28,165	22,550	109,368
Net Book Value					
At 31 December 2024	372,347	1,635,000	-	-	2,007,347
At 31 December 2023	361,818	1,590,000	-	-	1,951,818

Cost or valuation at 31 December 2024 is represented by:

Valuation					
31 December 2024	371,000	1,590,000	-	-	1,961,000
Cost	60,000	-	28,165	22,550	110,715
	431,000	1,590,000	28,165	22,550	2,071,715

Basis for inclusion in the accounts

All of the freehold properties were revalued, with effect from 31 December 2024, at their open market value by Fisher German LLP, Chartered Surveyors. In addition, included within the cost or valuation of Allotments, Cricket Club & Other land, is £60,000 representing the cost to the charity of its contribution, as landlord, to the construction of new changing rooms for the Cricket Club and an extension of the courts to its Squash section. Depreciation of these costs commenced on the completion of the relevant works using a straight line basis over the remaining period of the lease.

Had the properties not been revalued they would have been included at the following historical cost:

	As At 31 December 2024		As At 31 December 2023	
	Allotments Cricket Club & Other Land £	Scotland End Flats £	Allotments Cricket Club & Other Land £	Scotland End Flats £
Cost	68,962	231,697	68,962	231,697
Aggregate depreciation	58,654	148,969	54,183	146,104
Net Book Value	10,308	82,728	14,779	85,593

MARKET HARBOROUGH AND THE BOWDENS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

13 TANGIBLE FIXED ASSETS (continued)

Heritage Assets

In addition to the assets shown above, the Charity owns a 17th Century building known as the Old Grammar School, Market Harborough, which was vested in the Charity during 2005 together with the other assets of the Market Harborough Exhibition Foundation Charity. The Old Grammar School is a local landmark and a listed building of significant historical and architectural importance, which the Trustees intend will form part of the Charity's permanent endowment to be maintained and preserved for its cultural significance to the town. Prior to the outbreak of the Covid-19 pandemic, the Charity made the building available for hire by the public, on a daily basis, in exchange for a specified contribution towards the annual running costs.

There is no information readily available as to the original cost of the building and the Trustees consider that there are no suitable techniques available to ascertain a reliable valuation for the property, certainly not without involving the Charity in significant costs which would outweigh any benefit.

As a result, in accordance with the permitted treatment for heritage assets in SORP (FRS 102) the Old Grammar School is not recognised as an asset in the Charity's balance sheet.

14 INTANGIBLE FIXED ASSETS	31-Dec-24 £	31-Dec-23 £
Cost		
Brought forward	6,932	6,932
Additions	-	-
At 31 December 2024	6,932	6,932
Cumulative Amortisation		
Brought forward	6,932	5,282
Charge for the year	-	1,650
At 31 December 2024	6,932	6,932
Net Book Value		
At 31 December 2024	-	-
At 31 December 2023	-	1,650

Intangible assets represent Basic Payment Scheme entitlements.

15 INVESTMENT PROPERTIES	General Investment £	Social Investment £	31-Dec-24 Total £	31-Dec-23 £
Valuation at the beginning of the year	2,736,000	175,000	2,911,000	2,767,000
Transfer from Tangible Fixed Assets	-	-	-	128,439
Unrealised gains/(losses) on revaluation	54,000	15,000	69,000	15,561
Valuation at the end of the year	2,790,000	190,000	2,980,000	2,911,000
Historical cost at the end of the year	562,312	257,469	819,781	819,781

The general investment properties comprise various parcels of land and four retail shops, of which three have been converted into one, situated in High Street, Market Harborough. A formal open market valuation of these assets was undertaken by Fisher German LLP, Chartered Surveyors as at 31 December 2024 and is incorporated in these financial statements.

MARKET HARBOROUGH AND THE BOWDENS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

15 INVESTMENT PROPERTIES (continued)

The Land in the charity's ownership includes:

Approximately 116.65 acres of farm land which is let in the year on a seasonal grazing licence. The property is subject to a restrictive covenant in favour of two predecessors in title whereby, in the event of any subsequent non-agricultural development being permitted, the charity will be required to pay 33% of any defined increase in value. The covenant extends to forty years from the date of grant;

Land situated a short distance to the north of Great Bowden village comprising 13.03 acres of grassland, which is let on seasonal grazing licences, and 6.45 acres which has been designated a Site of Special Scientific Interest ("SSSI"). The SSSI is subject to control by English Nature and the charity works closely with the Leicestershire and Rutland Wildlife Trust in ensuring that the ecological value of the site is protected and where possible enhanced. This land is subject to a similar restrictive covenant to that described above in relation to the farm land.

Two small permanent pasture paddocks situated close to the western fringe of Market Harborough town. One of these paddocks is subject to a fifty-year covenant in favour of the predecessor in title which commits the charity to pay away 33% of any uplift in value as a result of subsequent development beyond agricultural use; and

Various strips of land retained by the charity following previous significant land sales. Certain of these strips provide a possible means of access and services from adopted highways into potential development land which is not within the charity's ownership. In particular, a developer has recently expressed an interest in renewing a previous option (now expired) granting them the right to acquire the ransom strip in the event that the developer obtains planning permission for development on certain adjacent property, entry to which would be serviced over the ransom strip. However, at the present time in view of the uncertainties affecting their value, the Trustees have decided not to attribute any value to them in these financial statements.

16 INVESTMENT PORTFOLIO

	31-Dec-24	31-Dec-23
	£	£
Market value at the beginning of the year	16,364,979	15,236,396
Acquisitions at cost	15,336,930	17,996,452
Acquisitions by way of rebated fund manager's fees	29,888	19,303
Sales proceeds from disposals	(15,336,930)	(17,608,034)
Realised gains/(losses) on disposals	695,233	3,885
Unrealised gains/(losses) on revaluation	537,924	716,977
	<u>17,628,024</u>	<u>16,364,979</u>
Cash at bank on deposit/awaiting investment	-	-
Market value at the end of the year	<u>17,628,024</u>	<u>16,364,979</u>
Historical cost at the end of the year (excluding cash)	<u>16,841,485</u>	<u>12,845,647</u>

The realised gains/(losses) on disposals are shared between funds as follows:

General fund	29,231	8,183
Endowment fund	666,002	(4,298)
	<u>695,233</u>	<u>3,885</u>

The unrealised gains/(losses) on disposals are shared between funds as follows:

General fund	22,617	30,145
Endowment fund	515,307	686,832
	<u>537,924</u>	<u>716,977</u>

MARKET HARBOROUGH AND THE BOWDENS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

16 INVESTMENT PORTFOLIO (continued)

		31-Dec-24		31-Dec-23	
		£	%	£	%
Managed by Mercer	Class				
Mercer Absolute Return Fixed Income Fund	A17H5200DGBP	-	0.00%	476,936	2.91%
Mercer China Equity Fund	A1504000DGBP	-	0.00%	568,629	3.47%
Mercer Diversifying Alternatives Strategies	I-1GBP HEDGE	2,144,440	12.16%	1,611,470	9.85%
Mercer Dynamic Asset Allocation Fund	A1705000GBP	1,611,355	9.14%	-	0.00%
Mercer Dynamic Asset Allocation Fund	A17H5200DGBP	976,324	5.54%	3,136,165	19.16%
Mercer Emerging Market Debt Hard Ccy Fd	A1907000DGBP	-	0.00%	562,694	3.44%
Mercer Emerging Market Debt Hard Ccy Fd	Z2H00200GBP	775,597	4.40%	-	0.00%
Mercer Fundamental Index Glob Equity CCF	A1806GBPGB6	-	0.00%	398,449	2.43%
Mercer Global Small Cap Equity Fund	M-3 GBP DIS	718,965	4.08%	494,769	3.02%
Mercer Low Volatility Equity Fund	M-3 GBP DIS	-	0.00%	314,913	1.92%
Mercer Multi-Asset Credit Fund	A1504000DGBP	2,086,185	11.83%	1,989,024	12.15%
Mercer Passive Global REITS UCITS CCF	A17H52DGBPGB4	212,919	1.21%	688,506	4.21%
Mercer Passive Sustain Gbl Eq UCITS CCF	A17050GBPGB6	1,178,278	6.68%	-	0.00%
Mercer Sustainable Global Equity Fund	A1705000DGBP	-	0.00%	978,034	5.98%
Mercer Sustainable Global Equity Fund	M-1 GBP Hdg	-	0.00%	494,642	3.02%
Mercer Sustainable Listed Infra UCITS CCF	A1705DGBPGB6	-	0.00%	318,396	1.95%
Mercer Synthetic Eq-Linked Dynamic Bd Fd	CLASS M-3GBP	-	0.00%	1,018,465	6.22%
Mercer UCITS Alternatives Strategies	M-1 GBP Hdgd	699,251	3.97%	379,022	2.32%
MGI Emerging Market Debt Fund	M-2 GBP DIS	-	0.00%	568,147	3.47%
MGI Emerging Markets Equity Fund	A1605000DGBP	775,406	4.40%	1,235,255	7.55%
MGI Eurozone Equity Fund	CLASS M-1GBP	-	0.00%	168,142	1.03%
MGI Eurozone Equity Fund	M-2 GBP HEDG	-	0.00%	486,231	2.97%
MGI GLOBAL BOND FUND	M-2 GBP Hdgd	1,486,485	8.43%	-	0.00%
MGI GLOBAL EQUITY FUND	CLASS M-1GBP	2,853,391	16.19%	-	0.00%
MGI GLOBAL EQUITY FUND	M-4GBP HEDGE	663,353	3.76%	-	0.00%
MGI Passive UK Long Gilt Fund	A1605000GBP	917,477	5.20%	-	0.00%
MGI UK CASH FUND	CLASS M-2GBP	528,598	3.01%	-	0.00%
MGI UK EQUITY	CLASS M-2GBP	-	0.00%	477,090	2.93%
		<u>17,628,024</u>	100.00%	<u>16,364,979</u>	100.00%

The investments in the portfolio are carried at their fair value which is the bid price for units in common investment funds, unit trusts and open-ended investment companies. Investment sales and purchases are recognised at the date of trade at their transaction value, net of costs in the respect of sales and inclusive of costs in respect of purchases.

Each of the investment funds levies charges which are used to pay for the cost of running the fund, including the costs of marketing and distributing it. These costs are not borne directly by the Charity and, therefore, are not reflected as an expense in these financial statements. However, such charges reduce the potential growth of the investment fund. The fund managers have advised that the fees deducted in the financial year to cover both Mercer and underlying sub-investment managers fees amount to £123,321.

Certain of these charges have been rebated to the Charity by way of the provision of additional units in the fund at no cost to the Charity. The notional cost of the new units acquired is reflected in the financial statements as an investment purchase and an equivalent reduction in operating expenses.

MARKET HARBOROUGH AND THE BOWDENS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

16 INVESTMENT PORTFOLIO (continued)

All investments are basic financial instruments traded on quoted public markets. The Charity does not make use of derivatives and similar complex financial instruments as the Trustees take the view that investments are held for their longer term yield and total return and that any short-term volatility in the markets will normally be corrected in any five year period.

Investment returns are exposed to various risks which include credit, liquidity and market risks. Both credit and liquidity risks are assessed as low as the Charity invests predominantly in blue-chip securities in which the failure rate is historically low and all investments are traded on markets in which central banks and other regulators have an interest in ensuring continuation of orderly trading.

Market risk is the principal risk faced by the Charity due to a combination of uncertainty in investment markets and volatility in yields. These factors are of particular relevance to the Charity as it is reliant, in part, on dividends and interest to finance its grant making activities. As many of its collective investment funds include significant holdings in international equities and bonds which are denominated in foreign currencies, the Charity also has exposure to exchange rate risk.

The Trustees manage these risks by retaining the expert services of a fund manager, as shown in the above analysis of the portfolio, and in operating an investment policy which provides for a high degree of diversification of holdings within investment asset classes providing for a balance of income and long-term capital growth.

17 DEBTORS

	31-Dec-24	31-Dec-23
	£	£
Accrued income	2,651	7,425
Prepayments	5,228	7,830
Other Debtors	1,900	12,304
Income tax recoverable	3,544	3,544
	<u>13,323</u>	<u>31,103</u>

Accrued income includes £2,641 (2023: £7,185) and Income tax recoverable includes £3,544 (2023: £3,544), which is attributable to cash flows from investing activities.

18 CREDITORS PAYABLE WITHIN ONE YEAR

	31-Dec-24	31-Dec-23
	£	£
Accruals	81,123	40,134
Other creditors	56,890	11,854
Taxation & Social Security	873	915
	<u>138,886</u>	<u>52,903</u>

Included within the above are grants payable with a total value of £13,585 (2023: £6,055)

Other creditors include £18,444 (2023: £3,850) which is attributable to cash flows from investing activities.

MARKET HARBOROUGH AND THE BOWDENS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

19 STATEMENT OF FUNDS

	At 1 January 2024 £	Income £	Expenditure £	Realised and Unrealised Gains or (Losses) £	Transfers from Designated Funds £	Transfers to Designated Funds £	At 31 December 2024 £
Unrestricted funds:							
General funds							
Revenue	834,484	483,807	(685,794)	66,848	303,370	(165,271)	837,444
Designated funds							
For Grants:							
Charitable grants	93,475	-	-	-	(187,135)	95,721	2,061
Church of St. Peter & St. Paul, Great Bowden	50,000	-	-	-	-	-	50,000
Relief in Need grants	90,000	-	-	-	-	-	90,000
Educational grants	46,775	-	-	-	(96,235)	69,550	20,090
For Repairs:							
Allotments & Commercial Properties:							
Extraordinary repair	30,000	-	-	-	-	-	30,000
Scotland End Flats:							
Extraordinary repair	40,000	-	-	-	(20,000)	-	20,000
Old Grammar School:							
Extraordinary repair	10,000	-	-	-	-	-	10,000
Restricted fund:							
Income fund	10,352	-	-	-	-	-	10,352
Endowment fund	20,401,575	-	(45,957)	1,345,785	-	-	21,701,403
	<u>21,606,661</u>	<u>483,807</u>	<u>(731,751)</u>	<u>1,412,633</u>	<u>-</u>	<u>-</u>	<u>22,771,350</u>

General Funds are unrestricted funds that the Trustees are free to use in accordance with the objects of the charity.

Designated Funds are unrestricted funds that have been earmarked by the Trustees for particular purposes. These purposes fall into two categories: the payment of grants; and future repairs and maintenance. Specifically they are as follows:

Charitable Grants:

The charitable grants relate to amounts pledged by the Trustees for charitable purposes where no binding commitment exists at the balance sheet date. Transfers are made to this fund from the general fund for amounts pledged in the year which have not been paid by the year end. A transfer is made from this fund to the general fund for amounts pledged in previous years which have either been paid in the year or where the pledge has been withdrawn.

Church of St. Peter & St. Paul, Great Bowden:

One of the Charity's objects is the maintenance and repair of the fabric of the Parish Church of the ecclesiastical parish of St. Peter and St. Paul, Great Bowden. The income to be applied for this purpose must not exceed 20% of the Charity's income in any three year period. A designated reserve for the purpose of meeting this expenditure is maintained at a level to ensure that the charity has sufficient funds to meet its ongoing obligations based on advice from representatives of the P.C.C.

Relief in Need grants:

The charity makes donations to individuals to relieve need, hardship and distress, which are referred to as Relief in Need grants. In order to ensure that sufficient funds are available to continue to meet such needs, the Trustees have agreed to maintain a reserve approximately equivalent to the Relief in Need grants paid in the last three years.

MARKET HARBOROUGH AND THE BOWDENS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

19 STATEMENT OF FUNDS (continued)

Educational grants and bursary funds:

The Trustees invite applications from individuals for assistance with tuition fees and expenses for a first degree at a British university and for equipment and costs associated with apprenticeships and vocational training. A fund is maintained at a value which will enable the charity to meet its obligations to pay the fees of the successful applicants over the remainder of their courses.

Repair funds:

The Extraordinary Repair Funds are established to cover the cost of non routine maintenance of the charity's properties.

Separate repair funds are maintained in respect of: the Allotments & Commercial Properties; and the Scotland End Flats.

Amounts are transferred to these funds and are released back to the General Fund as the Trustees consider appropriate to offset the cost of non routine maintenance on the properties. The aggregate funds are to be maintained between a minimum of £50,000 and a maximum of £100,000.

An extraordinary repair fund is maintained for the Old Grammar School. The Old Grammar School is an ancient building which is in regular need of maintenance and repair. Following a major restoration project which was completed during 2014, the current ongoing commitment for expenditure has been substantially reduced and this is reflected in the level of reserves maintained for this purpose.

Restricted income funds represent funds donated to the Charity by the Market Harborough Musical Theatre on the understanding that they are to be applied to support performing arts in the area of benefit.

The Endowment Fund represents the permanent capital of the Charity. These funds must be held indefinitely and the Trustees have no power to convert the capital into funds which may be spent.

The movements in funds in the previous financial year were as follows:

	At 1 January 2023	Income	Expenditure	Realised and Unrealised Gains or (Losses)	Transfers from Designated Funds	Transfers to Designated Funds	At 31 December 2023
	£	£	£	£	£	£	£
Unrestricted funds:							
General funds							
Revenue	781,626	546,523	(613,493)	84,889	250,899	(215,960)	834,484
Designated funds							
For Grants:							
Charitable grants	131,064	-	-	-	(179,299)	141,710	93,475
Church of. St. Peter & St. Paul, Great Bowden	50,000	-	-	-	-	-	50,000
Relief in Need grants	90,000	-	-	-	-	-	90,000
Educational grants	44,125	-	-	-	(71,600)	74,250	46,775
For Repairs:							
Allotments & Commercial Properties:							
Extraordinary repair	30,000	-	-	-	-	-	30,000
Scotland End Flats: Extraordinary repair	40,000	-	-	-	-	-	40,000
Old Grammar School: Extraordinary repair	10,000	-	-	-	-	-	10,000
Carried forward	1,176,815	546,523	(613,493)	84,889	-	-	1,194,734

MARKET HARBOROUGH AND THE BOWDENS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

19 STATEMENT OF FUNDS (continued)

	At 1 January 2023 £	Income £	Expenditure £	Realised and Unrealised Gains or (Losses) £	Transfers from Designated Funds £	Transfers to Designated Funds £	At 31 December 2023 £
Unrestricted funds:							
Brought forward	1,176,815	546,523	(613,493)	84,889	-	-	1,194,734
Restricted fund:							
Income fund	10,352	-	-	-	-	-	10,352
Endowment fund	19,558,877	-	(42,670)	885,368	-	-	20,401,575
	<u>20,746,044</u>	<u>546,523</u>	<u>(656,163)</u>	<u>970,257</u>	<u>-</u>	<u>-</u>	<u>21,606,661</u>

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

As at 31 December 2024	General Fund £	Designated Funds £	Restricted Fund £	Endowment Fund £	Total £
Tangible fixed assets	-	-	-	2,007,347	2,007,347
Intangible fixed assets	-	-	-	-	-
Investment properties	190,000	-	-	2,790,000	2,980,000
Investment portfolio	519,019	222,151	-	16,886,854	17,628,024
Cash held for investment	-	-	-	-	-
Sundry Debtors	13,323	-	-	-	13,323
Cash at Bank on Deposit	243,616	-	10,352	27,102	281,070
Cash in hand	472	-	-	-	472
Current Liabilities	(128,986)	-	-	(9,900)	(138,886)
Total Net Assets	<u>837,444</u>	<u>222,151</u>	<u>10,352</u>	<u>21,701,403</u>	<u>22,771,350</u>

As at 31 December 2023	General Fund £	Designated Funds £	Restricted Fund £	Endowment Fund £	Total £
Tangible fixed assets	-	-	-	1,951,818	1,951,818
Intangible fixed assets	-	-	-	-	-
Investment properties	175,000	-	-	2,736,000	2,911,000
Investment portfolio	327,815	360,250	-	15,676,914	16,364,979
Cash held for investment	-	-	-	-	-
Sundry Debtors	31,103	-	-	-	31,103
Cash at Bank on Deposit	351,924	-	10,352	38,193	400,469
Cash in hand	195	-	-	-	195
Current Liabilities	(51,553)	-	-	(1,350)	(52,903)
Total Net Assets	<u>834,484</u>	<u>360,250</u>	<u>10,352</u>	<u>20,401,575</u>	<u>21,606,661</u>

MARKET HARBOROUGH AND THE BOWDENS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

21 OPERATING LEASE COMMITMENTS

The total minimum lease payments to which the Charity is committed under an operating lease for office equipment is shown below:

	31-Dec-24	31-Dec-23
	£	£
Payments due in respect of leases expiring:		
Within one Year	-	-
In two to five years	2,114	-
Total	<u>2,114</u>	<u>-</u>

Lease payments recognised as an expense in the Statement of Financial Activities amounted to £529 (2023: £573).

22 OTHER FINANCIAL COMMITMENTS

Commitments for the acquisition of tangible fixed assets, which were contracted for but not provided in the financial statements, amounted to £Nil (2023: £Nil).

23 RELATED PARTY TRANSACTIONS

At various times during the year the Charity has received applications for grants from other charitable organisations which have certain trustees in common with the Charity. In accordance with the Charity's procedures, the relevant trustees declared their interest and did not take part in any of the discussions relating to the grant application.

The Charity is related to the Howard Watson Symington Memorial Charity - Charity Number 512708 ("HWSMC") by virtue of having two trustees in common. During the year the Charity employed a new part-time member of staff who has been engaged entirely in supporting HWSMC's administration and grant making activities. HWSMC has reimbursed the Charity for the direct employment related costs of the employee, which amounted to £2,737. No unpaid amounts were outstanding at 31 December 2024.