

MELTON MOWBRAY TOWN ESTATE

England & Wales · Charity number 222142

Details

Other names	MELTON MOWDRAY TOWN ESTATE, TOWN ESTATE
Status	Registered
Legal form	Other
Registered	1963-08-30
Register	View on the Charity Commission register

Contact

Address	Town Bailiffs Cottage 2 Park Lane Melton Mowbray Leicestershire LE13 0PT
Phone	01664564559
Email	enquiries@mmte.co.uk
Website	meltonmowbraytownestate.co.uk

Activities

Objects: FOR THE BENEFIT OF THE INHABITANTS OF THE AREA OF BENEFIT IN SUCH WAYS AS THE FEOFFEEES THINK FIT,

Activities: Parks and leisure.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** General Charitable Purposes, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** MELTON MOWBRAY
- Leicestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	-	-	-	-
2024-03-31	£904,905	£545,378	£5,151,669	14
2023-03-31	£497,327	£652,885	-	-
2022-03-31	£514,683	£599,529	£4,900,578	16
2021-03-31	£531,086	£670,978	£4,865,250	19
2020-03-31	£571,424	£612,732	£4,640,701	20

Trustees

Name	Role	Appointed
GRAHAM BETT	Chair	2013-10-07
ADRIENNE HOLLAND		2016-10-02
Alison D'Angelo		2022-10-03
DEREK FREDRICK WHITEHOUSE MBE		
Eric Tindall		2022-10-03
Hilary Misiuda		2022-10-03
IAN ANTHONY NEALE		2013-03-07
MR TIM WEBSTER		
Nick Pridden		2025-10-23
RICHARD SAGE		

Accounts

REGISTERED CHARITY NUMBER: 222142

**REPORT OF THE FEOFFEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
MELTON MOWBRAY TOWN ESTATE**

TC Group
31 High View Close
Hamilton Office Park
Leicester
Leicestershire
LE4 9LJ

MELTON MOWBRAY TOWN ESTATE
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For The Year Ended 31 March 2024

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MELTON MOWBRAY TOWN ESTATE

REPORT OF THE FEOFFEEES For The Year Ended 31 March 2024

The Feoffees present their report with the financial statements of the charity for the year ended 31 March 2024. The Feoffees have adopted the provisions of 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).

Last year's report reflected a difficult year in which we called a halt to the charity's failure to tackle, or even acknowledge, the increasing gap between its income and expenditure. For too many years it had been using its precious and finite investment capital to fill that gap - and thereby put at risk the very future of the parks, markets and other facilities the Charity provides for the people of the town.

A new course was set, and it is pleasing to report real and tangible progress towards recovery.

The process has not been without pain. We set about explaining openly and honestly - to staff, tenants, partners, and customers - that change must happen. But unsurprisingly this was not popular. However, we can now report that the Charity's finances have been stabilised and the next stage of recovery has begun. On the one hand we have stabilised the organisation, controlled costs, and moved to new work patterns. On the other, we also began to tackle the issue of charging other organisations for their use of our facilities or the lease of Town Estate land. Interestingly these are recurring issues across the whole history of the Town Estate's.

We continue to seek to work with genuine partners where working together benefits both parties as well as the people of the town whom we serve.

There have of course been setbacks. After just 9 months of incredible dedication and success in laying the foundation stones and stabilising the organisation, we lost our new CEO, Linzi Elliott in December. But "out of adversity comes opportunity" and the Board took a brave and crucial decision to tackle head-on the strategic need to increase income. It recruited a successful commercial manager, Dean Rees, as CEO in February 2024.

This appointment was made just as the College site on King Street was sold for an amount that far out-weighed earlier offers, and which, as well as bringing in a modest return for general funds, is a source of investment to support a major extension of the number, range and quality of events and activities in our parks and markets.

Sadly, the sale of the King Street site finally ended the Town Estate's 475 year involvement in the provision of schools for the people of the Town. However, it has also opened a window of opportunity to invest in our current priorities, the light from which will be seen in the next and future years.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity is established for the benefit of the inhabitants of the 'area of benefit' (i.e. the area of the old Melton Mowbray Urban District Council that is mainly, but not only, the postal area of LE13) in such ways as the Feoffees see fit. Primarily, the Town Estate endeavours to enhance the community life of the people of Melton Mowbray by providing parks, sports grounds, markets and other amenities. Increasingly it aims to provide, directly and with partners, a variety of attractive events and activities across Town Estate facilities.

In setting out objectives and planning their activities, Feoffees have given careful consideration to the Charity Commission's general guidance on public benefit.

MELTON MOWBRAY TOWN ESTATE

REPORT OF THE FEOFFEEES' For The Year Ended 31 March 2024

OBJECTIVES AND ACTIVITIES

Public benefit

How the public have benefitted in previous years - is exemplified:

- The Town Estate operates town centre street markets on Tuesday and Saturdays, as well as other markets. It collaborates with partners to provide other special markets and events. Market days on a Tuesday and a Saturday are the busiest days of the week, being a key to helping to protect the town centre from the modern challenges of street retail trading.

- The Town Estate owns and maintains the town centre parks, that offer recreational and sports facilities and, on Asfordby Road, an 18 hole par 3 golf and Foot and Disc Golf course, a dry sports/community room and a 50 pitch touring caravan park.

- The Town Estate also hosts visiting fairs and circuses and other events in the parks such as the Summer Sunday concerts in the bandstand. The Town Estate is planning to expand the number and range of events across all its facilities. The Town Estate land holdings provide facilities for local youth groups and sports clubs.

- The town centre parks and recreational facilities are maintained entirely by the Town Estate. These make a significant contribution to the life of the town centre and the health and wellbeing of its people.

In these, and other ways, the Town Estate provides a tangible benefit for the people of Melton Mowbray.

MELTON MOWBRAY TOWN ESTATE

REPORT OF THE FEOFFEEES For The Year Ended 31 March 2024

OBJECTIVES AND ACTIVITIES

Charitable activities

- The objectives of the Town Estate are the care and preservation of its parks, gardens and sports grounds, the optimisation of trading activities that support the charity, including its investment portfolio, and the effective, efficient, legal operation of the charity.

- Some specific matters from 2023/24 worthy of note include:

o After the tenant providing the café & ice-cream kiosk ceased trading in Wilton and Play Parks, it was not possible to replace him immediately. This resulted in loss of income to the Town Estate and loss of service to park users. However, it has been possible to re-open the Kiosk in Play Close and this is proving very popular.

o The sale of the old King Street College, for more than was previously expected, has provided some much needed return on re-investment, and finance to invest in new commercially and socially positive activities. This finally brings to an end the Town Estate's historically major role of providing education for the children of the town.

o Town Estate Markets attract the highest regular footfall to the town. The importance to the town of the Town Estate's markets is clear, yet largely goes unrecognised or acknowledged. Trading conditions remain challenging, with market contraction plain to see. The Town Estate used a government grant to retain market experts to provide advice on new ways of developing and protecting our markets.

o Repayments of the Covid Bounce Back Loan of £50,000 remains a burden until it is fully repaid.

o Staff working arrangements have been re-orientated to fit the 7-day a week needs of the Charity and leisure industry.

o A Coronation Oak was planted by the Lord Lieutenant of Leicestershire. This complemented the plan to "green" Egerton Park, to provide trees for variety, wildlife, and shade in the context of climate change; while preserving the Cricket Club at its centre.

o A "Meet Melton Event" that brought local groups and organisations together the Market Place was a great success.

o A plaque was installed on the Butter Cross in the Market Place commemorating the gift by Arthur Shouler of the site of the former Barnes Block to the Town Estate.

FINANCIAL REVIEW

Principal funding sources

The main income streams of the charity derive from outdoor activities and are therefore directly affected by the weather and climate change. Although the challenges arising from the COVID-19 pandemic have somewhat eased, a period of high inflation and personal financial insecurity for many people added new challenge. However, income from markets, sports facilities, and other activities began to improve, supported by a greater effort to collect income due to the Town Estate.

Reserves policy

The Feoffees maintain investments in cash or easily realisable assets. The prime purpose of these investments is to provide income that finances charitable activities. However, they do also provide a reserve that can be available to meet unplanned expenditure or cover shortfalls in income. It is pleasing to report that at the balance sheet date £2,285,709 was held in investment portfolios (2023: £2,190,218). This is shown under the fixed assets heading.

MELTON MOWBRAY TOWN ESTATE

REPORT OF THE FEOFFEEES For The Year Ended 31 March 2024

FUTURE PLANS

The plans and priorities for the future year include to:

- continue to improve the finances and organisation of the Charity's day-to-day operations
- ensure income from trading and return on investments is sufficient to meet costs
- continue to avoid the need for specific draw-downs of funds from capital invested, and cease to use any draw-downs as soon as possible
- increase the number, extend the range, and improve the quality of activities and events provided directly and indirectly by the Town Estate
- identify additional income streams that will support the charitable aims of the Town Estate.
- continue to improve the sustainability and efficiency of the charity so that it can better serve its charitable aims and the people of Melton Town
- develop proposals, including a business plan, for an attractive Park Centre in Play Close that includes a welcoming café for park users, toilets, other space for community use, and a base for the Charity
- continue to improve the parks to ensure they continue to meet the changing needs of the people of Melton, in response to climate and social change
- develop the number, range and quality of Town Centre Street Markets
- continue to build genuine partnerships with individuals and organisations to create relationships that are mutually beneficial, recognising the overall benefit for the town of putting the Town Estate on a sound financial footing
- complete the repair & improvement of the old "Messroom" in Wilton Park and let it for a suitable trading use.
- introduce a monthly producers' market once a month on Fridays to be called "Melton Borough Market".

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Charity constitution

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Melton Mowbray Town Estate was established in 1549 and is registered with the Charity Commission, reference number 222142. The governing document is the Scheme of Arrangement as of 1 December 1989, as amended on 23 June 2020 and 02 September 2024.

Recruitment and appointment of new Feoffees

The charity is organised as an independent association of local residents with a Board of Feoffees, called Feoffees, elected at an Annual Town Meeting, normally held in October. Feoffees are appointed to hold office for four years, and may be re-elected. The Chief Executive Officer, also known as the Town Bailiff, is responsible to the Board for the detailed management of the charity. The Board sets policy, takes major decisions and oversees the work of the Bailiff and staff.

The Board of Feoffees wishes to thank the Town Bailiff and his staff for their hard work and achievements throughout the year.

MELTON MOWBRAY TOWN ESTATE

**REPORT OF THE FEOFFEEES
For The Year Ended 31 March 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
222142

Principal address

The Town Bailiffs Cottage
2 Park Lane
Melton Mowbray
Leicestershire
LE13 0PT

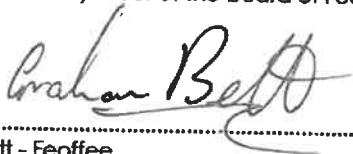
Feoffees (who are also Trustees)

G Bett - Chair
Dr D M Stevens (appointed 2.10.23)
MS A D'Angelo
C Gray
H Misiuda
E Tindall - Junior Townwarden
K Hallam
A Holland - Senior Townwarden & Vice Chair
I A Neale
R Sage
P Albert Roffey OBE DL
T Webster
D F Whitehouse MBE

Auditors

TC Group
31 High View Close
Hamilton Office Park
Leicester
Leicestershire
LE4 9LJ

Approved by order of the board of Feoffees on 5 MARCH 2026 and signed on its behalf by:



.....
G Bett - Feoffee

MELTON MOWBRAY TOWN ESTATE

**STATEMENT OF FEOFFEEES' RESPONSIBILITIES
For The Year Ended 31 March 2024**

The Feoffees (who are also Feoffees of Melton Mowbray Town Estate for the purposes of charity law) are responsible for preparing the Report of the Feoffees 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 and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the Feoffees 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Feoffees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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 the going concern basis unless it is inappropriate to presume that the charity will continue in business

The Feoffees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 trust deed. 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE FEOFFEEES OF
MELTON MOWBRAY TOWN ESTATE**

Qualified Opinion

We have audited the financial statements of Melton Mowbray Town Estate (the 'charity') for the year ended 31 March 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the effects of the matter described in the Basis for qualified opinion section, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 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 qualified opinion

We were unable to obtain sufficient appropriate audit evidence around the completeness of the income relating to market income, parks and sports ground hire income and car parking income. The total income for these areas amounted to £243,922 for the year ended 31 March 2024 where insufficient records were available for the initial point of sale. Consequently, we were unable to determine whether any adjustments to these amounts were necessary for the year ended 31 March 2024.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 qualified opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Feoffees' 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 Feoffees with respect to going concern are described in the relevant sections of this report.

**REPORT OF THE INDEPENDENT AUDITORS TO THE FEOFFEES OF
MELTON MOWBRAY TOWN ESTATE**

Other information

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

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 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. As described in the Basis for qualified opinion section of our report, our audit opinion is qualified for incomplete records for market, park and sports ground hire and car parking income. Information around this in the Feoffees report also omits this information and accordingly we have concluded that the other information is materially misstated for the same reason.

Matters on which we are required to report by exception

Except for the matter described in the Basis for qualified opinion section of our report, 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 Report of the Feoffees 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 Feoffees

As explained more fully in the Statement of Feoffees' Responsibilities, the Feoffees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Feoffees 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 Feoffees 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 Feoffees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE FEOFFEEES OF
MELTON MOWBRAY TOWN ESTATE**

Our 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 a Report of the Independent Auditors 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:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (FRS 102 and the Charities SORP) and the relevant tax compliance regulations in the UK.

We understood how the charity is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through review of board minutes and discussions with those charged with governance.

We assess the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur, by discussion with management from various parts of the business to understand where they considered there was a susceptibility to fraud. We considered the procedures and controls that the charity has established to prevent and detect fraud, and how these are monitored by management, and also any enhanced risk factors such as performance targets.

Based on our understanding, we designed our audit procedures to identify any non-compliance with laws and regulations identified in the paragraphs above.

We also performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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 Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE FEOFFEEES OF
MELTON MOWBRAY TOWN ESTATE**

Use of our report

This report is made solely to the charity's Feoffees, 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 Feoffees those matters we are required to state to them in an auditors' 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 Feoffees as a body, for our audit work, for this report, or for the opinions we have formed.

TC Group

TC Group
31 High View Close
Hamilton Office Park
Leicester
Leicestershire
LE4 9LJ

Date: *6 March 2026*

MELTON MOWBRAY TOWN ESTATE

STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 March 2024

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	4,383	-	-	4,383	(3,547)
Charitable activities	5					
Parks and sports grounds		134,673	-	-	134,673	154,550
Other income		510,000	-	-	510,000	2,404
Other trading activities	3	109,249	-	-	109,249	121,355
Investment income	4	146,600	-	-	146,600	219,018
Total		<u>904,905</u>	<u>-</u>	<u>-</u>	<u>904,905</u>	<u>493,780</u>
EXPENDITURE ON						
Raising funds	6	106,228	-	-	106,228	211,986
Charitable activities	7					
Parks and sports grounds		317,462	-	-	317,462	92,294
Other income		(104)	-	-	(104)	351,812
Support costs management		50,039	-	-	50,039	-
Support costs governance		71,753	-	-	71,753	(6,753)
Total		<u>545,378</u>	<u>-</u>	<u>-</u>	<u>545,378</u>	<u>649,339</u>
Net gains/(losses) on investments		183,050	-	-	183,050	(135,927)
NET INCOME/(EXPENDITURE)		542,577	-	-	542,577	(291,486)
RECONCILIATION OF FUNDS						
Total funds brought forward		4,393,584	12,508	203,000	4,609,092	4,900,578
TOTAL FUNDS CARRIED FORWARD		<u>4,936,161</u>	<u>12,508</u>	<u>203,000</u>	<u>5,151,669</u>	<u>4,609,092</u>

The notes form part of these financial statements

MELTON MOWBRAY TOWN ESTATE

**BALANCE SHEET
31 March 2024**

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS						
Tangible assets	12	2,305,159	-	203,000	2,508,159	2,520,876
Investments	13	<u>2,285,709</u>	-	-	<u>2,285,709</u>	<u>2,190,218</u>
		4,590,868	-	203,000	4,793,868	4,711,094
CURRENT ASSETS						
Stocks	14	1,000	-	-	1,000	1,000
Debtors	15	23,840	-	-	23,840	39,551
Cash at bank		<u>481,037</u>	<u>12,508</u>	-	<u>493,545</u>	<u>25,426</u>
		505,877	12,508	-	518,385	65,977
CREDITORS						
Amounts falling due within one year	16	<u>(145,923)</u>	-	-	<u>(145,923)</u>	<u>(142,669)</u>
NET CURRENT ASSETS		<u>359,954</u>	<u>12,508</u>	-	<u>372,462</u>	<u>(76,692)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,950,822	12,508	203,000	5,166,330	4,634,402
CREDITORS						
Amounts falling due after more than one year	17	<u>(14,661)</u>	-	-	<u>(14,661)</u>	<u>(25,310)</u>
NET ASSETS		<u>4,936,161</u>	<u>12,508</u>	<u>203,000</u>	<u>5,151,669</u>	<u>4,609,092</u>
FUNDS	19					
Unrestricted funds					4,936,161	4,393,584
Restricted funds					12,508	12,508
Endowment funds					<u>203,000</u>	<u>203,000</u>
TOTAL FUNDS					<u>5,151,669</u>	<u>4,609,092</u>

The financial statements were approved by the Board of Feoffees and authorised for issue on and were signed on its behalf by:

5 MARCH 2026



G Bett - Feoffee

The notes form part of these financial statements

MELTON MOWBRAY TOWN ESTATE

**CASH FLOW STATEMENT
For The Year Ended 31 March 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	400,746	(107,666)
Interest paid		<u>(6,978)</u>	<u>(7,897)</u>
Net cash provided by/(used in) operating activities		<u>393,768</u>	<u>(115,563)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(2,559)	(1,194)
Purchase of fixed asset investments		(268,617)	(92,275)
Sale of tangible fixed assets		-	1,138
Sale of fixed asset investments		<u>356,176</u>	<u>148,751</u>
Net cash provided by investing activities		<u>85,000</u>	<u>56,420</u>
Cash flows from financing activities			
Loan repayments in year		<u>(10,649)</u>	<u>(9,605)</u>
Net cash used in financing activities		<u>(10,649)</u>	<u>(9,605)</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		468,119	(68,748)
		<u>25,426</u>	<u>94,174</u>
Cash and cash equivalents at the end of the reporting period		<u>493,545</u>	<u>25,426</u>

The notes form part of these financial statements

MELTON MOWBRAY TOWN ESTATE

**NOTES TO THE CASH FLOW STATEMENT
For The Year Ended 31 March 2024**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	542,577	(291,486)
Adjustments for:		
Depreciation charges	15,276	16,787
(Gain)/losses on investments	(183,050)	135,927
Interest paid	6,978	7,897
Decrease in debtors	15,711	2,671
Increase in creditors	<u>3,254</u>	<u>20,538</u>
Net cash provided by/(used in) operations	<u>400,746</u>	<u>(107,666)</u>

2. ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank	<u>25,426</u>	<u>468,119</u>	<u>493,545</u>
	<u>25,426</u>	<u>468,119</u>	<u>493,545</u>
Debt			
Debts falling due within 1 year	(10,648)	-	(10,648)
Debts falling due after 1 year	<u>(25,310)</u>	<u>10,649</u>	<u>(14,661)</u>
	<u>(35,958)</u>	<u>10,649</u>	<u>(25,309)</u>
Total	<u>(10,532)</u>	<u>478,768</u>	<u>468,236</u>

The notes form part of these financial statements

MELTON MOWBRAY TOWN ESTATE

NOTES TO THE FINANCIAL STATEMENTS For The Year Ended 31 March 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going concern

At the time of approving the financial statements, the feoffees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the feoffees continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold land & buildings	- Nil
Miniature railway	- 2% on cost
Sports ground - capital expenditure	- 2% on cost
Sports ground - equipment	- 15% on reducing balance
Machinery & implements	- 20% on reducing balance
Market stalls	- 10% on reducing balance
Office equipment	- 20% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Feoffees.

MELTON MOWBRAY TOWN ESTATE

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2024

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Adjustments for value added tax

The figures in the accounts are exclusive of VAT. The Town Estate is treated as partially exempt for VAT purposes and as a result it was unable to obtain relief for all VAT paid. The amount unrelieved is shown in the accounts as a separate figure.

Investments

In order to comply with the Charities Accounting Statement of Recommended Practice (SORP), investments are stated at market value. Gains and losses on investments shown in the Statement of Financial Activities comprise realised and unrealised gains and losses. Realised gains and losses are calculated by comparing proceeds received with the original cost of the investment. Unrealised gains and losses are calculated by comparing the market values of investments held at the beginning and end of the accounting period, or by comparing the relevant market value with acquisition cost.

Endowment funds

The Statement of Recommended Practice for Accounting and Reporting by Charities states that endowment funds should be distinguished from unrestricted and other restricted funds, some of which are called Permanent Endowment, in order to show a true and fair view of the activities during the year. The Feoffees have reviewed the terms of donations and the origins of the assets of the Town Estate in order to distinguish endowment funds from unrestricted funds. They believe that the only definite Permanent Endowment has been the donation relating to Priors Close, Melton Mowbray. In a prior year, a transfer of £203,000 was made from unrestricted funds into restricted permanent endowment funds.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations and small grants	1,683	1,128
Grants	700	(4,675)
Donated services and facilities	<u>2,000</u>	<u>-</u>
	<u>4,383</u>	<u>(3,547)</u>

MELTON MOWBRAY TOWN ESTATE
NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2024

2. DONATIONS AND LEGACIES - continued

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Grants	-	(4,675)
Other grants	<u>700</u>	<u>-</u>
	<u>700</u>	<u>(4,675)</u>

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Saturday markets	23,113	22,616
Tuesday markets	59,482	65,275
Craft & antique markets	11,104	10,194
Sunday market charges	7,164	5,270
Market charter rights	<u>8,386</u>	<u>18,000</u>
	<u>109,249</u>	<u>121,355</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Income from investments and bank accounts	72,708	66,211
Land rents	<u>73,892</u>	<u>152,807</u>
	<u>146,600</u>	<u>219,018</u>

During the current and previous year, all investment income that has been received is to be treated as unrestricted income for the purposes of the charity.

MELTON MOWBRAY TOWN ESTATE
NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2024

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024	2023
		£	£
Parks & sports grounds	Parks and sports grounds	134,673	154,550
Other income	Other income	<u>510,000</u>	<u>2,404</u>
		<u>644,673</u>	<u>156,954</u>

During the current and previous year, all charitable activity income that has been received is to be treated as unrestricted income for the purposes of the charity.

The freehold land and buildings at King Street College was made available for sale during the year ended 31 March 2022 and in line with applicable accounting standards was been transferred at cost to assets held for sale. This was subsequently sold during the year ended 31 March 2024.

6. RAISING FUNDS

Raising donations and legacies

	2024	2023
	£	£
Staff costs	80,038	78,868
Rates	(985)	(747)
Insurance	4,096	3,031
Donations	200	325
Repairs & street cleaning	3,915	11,173
Fuel & oil	4,239	5,304
Vehicle tax & insurance	(160)	3,155
Vehicle maintenance	1,655	3,696
Work clothing	118	237
Support costs	-	92,294
Depreciation	<u>6,134</u>	<u>6,753</u>
	<u>99,250</u>	<u>204,089</u>

Investment management costs

	2024	2023
	£	£
Portfolio management fees	<u>6,978</u>	<u>7,897</u>
Aggregate amounts	<u>106,228</u>	<u>211,986</u>

MELTON MOWBRAY TOWN ESTATE

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2024

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Parks and sports grounds	263,701	53,761	317,462
Other income	-	(104)	(104)
Support costs management	-	50,039	50,039
Support costs governance	-	71,753	71,753
	<u>263,701</u>	<u>175,449</u>	<u>439,150</u>

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Parks and sports grounds	53,761	-	53,761
Other income	(104)	-	(104)
Support costs management	50,039	-	50,039
Support costs governance	3,623	68,130	71,753
	<u>107,319</u>	<u>68,130</u>	<u>175,449</u>

The Feoffees estimate that half of the charity's management time is spent on managing the trading activities and the other half on managing the parks and sports grounds, hence support costs are split accordingly.

9. FEOFFEEES' REMUNERATION AND BENEFITS

There were no Feoffees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Feoffees' expenses

There were no Feoffees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

10. STAFF COSTS

	2024 £	2023 £
Wages and salaries	295,246	294,952
Social security costs	19,248	19,138
Other pension costs	13,765	12,465
	<u>323,359</u>	<u>294,725</u>

MELTON MOWBRAY TOWN ESTATE
NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2024

10. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	2024	2023
General staff	11	11
Administration staff	<u>3</u>	<u>3</u>
	<u>14</u>	<u>14</u>

No employees received emoluments in excess of £60,000.

No employees received emoluments in excess of £60,000 during the period.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	(4,547)	1,000	-	(3,547)
Charitable activities				
Parks and sports grounds	154,550	-	-	154,550
Other income	2,404	-	-	2,404
Other trading activities	121,355	-	-	121,355
Investment income	<u>218,821</u>	<u>197</u>	<u>-</u>	<u>219,018</u>
Total	<u>492,583</u>	<u>1,197</u>	<u>-</u>	<u>493,780</u>
EXPENDITURE ON				
Raising funds	211,986	-	-	211,986
Charitable activities				
Parks and sports grounds	92,294	-	-	92,294
Other income	335,184	16,628	-	351,812
Support costs governance	<u>(6,753)</u>	<u>-</u>	<u>-</u>	<u>(6,753)</u>
Total	<u>632,711</u>	<u>16,628</u>	<u>-</u>	<u>649,339</u>
Net gains/(losses) on investments	<u>(135,927)</u>	<u>-</u>	<u>-</u>	<u>(135,927)</u>
NET INCOME/(EXPENDITURE)	(276,055)	(15,431)	-	(291,486)
Transfers between funds	<u>700</u>	<u>(700)</u>	<u>-</u>	<u>-</u>

MELTON MOWBRAY TOWN ESTATE
NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2024

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Endowment fund £	Total funds £
Net movement in funds	(275,355)	(16,131)	-	(291,486)
RECONCILIATION OF FUNDS				
Total funds brought forward	4,668,939	28,639	203,000	4,900,578
TOTAL FUNDS CARRIED FORWARD	<u>4,393,584</u>	<u>12,508</u>	<u>203,000</u>	<u>4,609,092</u>

12. TANGIBLE FIXED ASSETS

	Freehold land & buildings £	Miniature railway £	Sports ground - capital expenditure £	Sports ground - equipment £
COST				
At 1 April 2023	2,074,966	7,320	383,102	199,435
Additions	-	-	-	359
At 31 March 2024	<u>2,074,966</u>	<u>7,320</u>	<u>383,102</u>	<u>199,794</u>
DEPRECIATION				
At 1 April 2023	22,398	-	-	163,758
Charge for year	<u>3,733</u>	<u>-</u>	<u>-</u>	<u>5,409</u>
At 31 March 2024	<u>26,131</u>	<u>-</u>	<u>-</u>	<u>169,167</u>
NET BOOK VALUE				
At 31 March 2024	<u>2,048,835</u>	<u>7,320</u>	<u>383,102</u>	<u>30,627</u>
At 31 March 2023	<u>2,052,568</u>	<u>7,320</u>	<u>383,102</u>	<u>35,677</u>

MELTON MOWBRAY TOWN ESTATE
NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2024

12. TANGIBLE FIXED ASSETS - continued

	Machinery & implements £	Market stalls £	Office equipment £	Totals £
COST				
At 1 April 2023	118,527	94,162	10,690	2,888,202
Additions	-	-	2,200	2,559
At 31 March 2024	118,527	94,162	12,890	2,890,761
DEPRECIATION				
At 1 April 2023	103,936	66,671	10,563	367,326
Charge for year	2,919	2,750	465	15,276
At 31 March 2024	106,855	69,421	11,028	382,602
NET BOOK VALUE				
At 31 March 2024	11,672	24,741	1,862	2,508,159
At 31 March 2023	14,591	27,491	127	2,520,876

Priors Close is held as a Permanent Endowment and included in the freehold land and buildings at a value of £203,000.

13. FIXED ASSET INVESTMENTS

	2024 £	2023 £
Shares	2,285,060	2,182,488
Cash balances	649	7,730
	<u>2,285,709</u>	<u>2,190,218</u>

Additional information as follows:

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 April 2023	641,390	1,541,098	2,182,488
Additions	114,983	-	114,983
Disposals	(195,461)	-	(195,461)
Revaluations	29,416	153,634	183,050
At 31 March 2024	590,328	1,694,732	2,285,060
NET BOOK VALUE			
At 31 March 2024	590,328	1,694,732	2,285,060
At 31 March 2023	641,390	1,541,098	2,182,488

There were no investment assets outside the UK.

MELTON MOWBRAY TOWN ESTATE
NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2024

13. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 March 2024 is represented by:

	Listed investments £	Unlisted investments £	Totals £
Valuation in 2023	(55,773)	(80,154)	(135,927)
Valuation in 2024	29,416	153,634	183,050
Cost	<u>616,685</u>	<u>1,621,252</u>	<u>2,237,937</u>
	<u>590,328</u>	<u>1,694,732</u>	<u>2,285,060</u>

Investments (neither listed nor unlisted) were as follows:

	2024 £	2023 £
Cash balances	<u>649</u>	<u>7,730</u>

14. STOCKS

	2024 £	2023 £
Stocks	<u>1,000</u>	<u>1,000</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	21,955	31,847
Other debtors	698	543
Asset held for sale	-	5,000
VAT	<u>1,187</u>	<u>2,161</u>
	<u>23,840</u>	<u>39,551</u>

MELTON MOWBRAY TOWN ESTATE

**NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2024**

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts (see note 18)	10,648	10,648
Trade creditors	106,817	114,676
Taxation and social security	3,744	9,196
Other creditors	<u>24,714</u>	<u>8,149</u>
	<u>145,923</u>	<u>142,669</u>

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Bank loans (see note 18)	<u>14,661</u>	<u>25,310</u>

18. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>10,648</u>	<u>10,648</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>14,661</u>	<u>25,310</u>

During the year ended 31 March 2020 the bounce back loan facility was exercised. A government backed loan facility whereby the first 12 months of interest is covered by the UK Government, with a fixed term of 2.5% interest over the following 60 monthly repayments. The total value of the loan taken by Melton Mowbray Town Estate was £50,000.

19. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	4,393,584	542,577	4,936,161
Restricted funds			
Melton Lottery	58	-	58
Jerusalem Arch	<u>12,450</u>	<u>-</u>	<u>12,450</u>
	12,508	-	12,508
Endowment funds			
Endowment	203,000	-	203,000
	<u>4,609,092</u>	<u>542,577</u>	<u>5,151,669</u>
TOTAL FUNDS			

MELTON MOWBRAY TOWN ESTATE
NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2024

19. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	904,905	(545,378)	183,050	542,577
TOTAL FUNDS	<u>904,905</u>	<u>(545,378)</u>	<u>183,050</u>	<u>542,577</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	4,668,939	(276,055)	700	4,393,584
Restricted funds				
The Big Picture Appeal	1,148	(1,448)	300	-
Melton Lottery	41	17	-	58
Jerusalem Arch	27,450	(15,000)	-	12,450
Anonymous donation	-	1,000	(1,000)	-
Endowment funds				
Endowment	28,639	(15,431)	(700)	12,508
	203,000	-	-	203,000
TOTAL FUNDS	<u>4,900,578</u>	<u>(291,486)</u>	<u>-</u>	<u>4,609,092</u>

MELTON MOWBRAY TOWN ESTATE
NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2024

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	492,583	(632,711)	(135,927)	(276,055)
Restricted funds				
The Big Picture Appeal	-	(1,448)	-	(1,448)
Melton Lottery	197	(180)	-	17
Jerusalem Arch	-	(15,000)	-	(15,000)
Anonymous donation	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>1,000</u>
	<u>1,197</u>	<u>(16,628)</u>	<u>-</u>	<u>(15,431)</u>
TOTAL FUNDS	<u>493,780</u>	<u>(649,339)</u>	<u>(135,927)</u>	<u>(291,486)</u>

Endowment funds

Priors Close is held as a Permanent Endowment and included in the freehold land and buildings at a value of £203,000.

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

MELTON MOWBRAY TOWN ESTATE
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 March 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and small grants	1,683	1,128
Grants	700	(4,675)
Donated services and facilities	<u>2,000</u>	<u>-</u>
	4,383	(3,547)
Other trading activities		
Saturday markets	23,113	22,616
Tuesday markets	59,482	65,275
Craft & antique markets	11,104	10,194
Sunday market charges	7,164	5,270
Market charter rights	<u>8,386</u>	<u>18,000</u>
	109,249	121,355
Investment income		
Income from investments and bank accounts	72,708	66,211
Land rents	<u>73,892</u>	<u>152,807</u>
	146,600	219,018
Charitable activities		
Parks & sports grounds	134,673	154,550
Other income	<u>510,000</u>	<u>2,404</u>
	<u>644,673</u>	<u>156,954</u>
Total Incoming resources	904,905	493,780
EXPENDITURE		
Raising donations and legacies		
Wages	80,038	78,868
Rates	(985)	(747)
Insurance	4,096	3,031
Donations	200	325
Repairs & street cleaning	3,915	11,173
Fuel & oil	4,239	5,304
Vehicle tax & insurance	(160)	3,155
Vehicle maintenance	1,655	3,696
Work clothing	118	237
Support costs	-	92,294
Carried forward	<u>93,116</u>	<u>197,336</u>

This page does not form part of the statutory financial statements

MELTON MOWBRAY TOWN ESTATE
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 March 2024

	2024 £	2023 £
Raising donations and legacies		
Brought forward	93,116	197,336
Depreciation of tangible fixed assets	<u>6,134</u>	<u>6,753</u>
	99,250	204,089
Investment management costs		
Portfolio management fees	6,978	7,897
Charitable activities		
Wages	186,756	184,025
Insurance	19,895	14,724
Light and heat	21,199	25,493
Purchases, refreshments etc	13,515	17,300
Plants, seeds, fertilisers etc	319	2,354
Repair, renewals & maintenance	6,876	78,483
Implements & workshop expenses	147	215
Fuel & oil	4,239	5,304
Vehicle tax & insurance	(160)	3,155
Vehicle maintenance	1,655	3,696
Work clothing	118	237
Depreciation of tangible fixed assets	<u>9,142</u>	<u>10,034</u>
	263,701	345,020
Support costs		
Management		
Wages	49,572	27,858
Social security	4,694	2,719
Pensions	2,299	1,255
Rates and water	37,058	35,055
Insurance	5,266	1,950
Telephone	3,582	2,419
Postage and stationery	834	455
Sundries	906	4,282
Computer maintenance	932	585
Bank charges	<u>2,176</u>	<u>1,747</u>
	107,319	78,325
Governance costs		
Auditors' remuneration	7,500	2,500
Legal fees	<u>60,630</u>	<u>11,508</u>
	<u>68,130</u>	<u>14,008</u>
Total resources expended	<u>545,378</u>	<u>649,339</u>
Net income/(expenditure) before gains and losses	359,527	(155,559)

This page does not form part of the statutory financial statements

MELTON MOWBRAY TOWN ESTATE
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 March 2024

	2024	2023
	£	£
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>183,050</u>	<u>(135,927)</u>
Net income/(expenditure)	<u>542,577</u>	<u>(291,486)</u>

This page does not form part of the statutory financial statements

Accounts

REGISTERED CHARITY NUMBER: 222142

MELTON MOWBRAY TOWN ESTATE
REPORT OF THE FEOFFEEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2023

tc accounts • tax • legal • financial planning

99 Chapel Street
Ilstock
Leicestershire
LE67 6HF

MELTON MOWBRAY TOWN ESTATE
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MELTON MOWBRAY TOWN ESTATE

REPORT OF THE FEOFFEEES & CHAIRTY INFORMATION FOR THE YEAR ENDED 31 MARCH 2023

Even within the long and chequered history of Melton Mowbray Town Estate, the Financial Year 2022-23 proved to be a significant year.

The first half continued as in countless years before, with the charity failing to tackle, or even acknowledge, the increasing gap between day-to-day income and expenditure. As for so many earlier years, it was continuing to use its investment capital (its “savings”) to fill that gap – and thereby reduce future income from a dwindling value of investments.

Of course, the economic crisis in the country, Covid, austerity, inflation, changing attitudes to retail and leisure, and even climate change, made this approach increasingly untenable.

After the Town Meeting in October 2022, the Board accepted that the steady decline of the Town Estate, heavily disguised by its use of investment capital for revenue expenditure, could and must not continue in the medium or long term.

However, more immediate challenges faced the Board at that time: the Chair of the Board had announced in September that he would be standing down and, due to illness, there was no Chief Executive / Town Bailiff in place. In the absence of a CEO, an Interim Management Committee of Feoffees was appointed to support the day-to-day management of the charity. This arrangement remained in place until the end of the financial year as, despite strenuous efforts, it was not until 1 April that our new Chief Executive / Town Bailiff took up post.

It is to the enormous credit of the staff and those Feoffees heavily involved, that most people in the town were not aware of the challenges being faced by the Town Estate at this time.

Despite these challenges, it was during this second half of the financial year that the seeds of recovery and a more sustainable future were sown. Firstly, and crucially, the need to close the gap between expenditure and income was acknowledged by the Board, and gradually this acknowledgement was openly and honestly shared with staff, tenants, partners, and customers with whom the Town Estate interacts.

The Board and CEO / Town Bailiff are now vigorously improving the efficiency of the organisation, and how it fulfils its charitable aims, based on more realistic expectations

OBJECTIVES AND ACTIVITIES

Objectives and public benefit

The charity is established for the benefit of the inhabitants of the 'area of benefit' (i.e. the area of the old Melton Mowbray Urban District Council that is mainly, but not only, the postal area of LE13) in such ways as the Feoffees see fit. Primarily, the Town Estate endeavours to enhance the community life of the people of Melton Mowbray by providing parks, sports grounds, markets and other amenities.

In setting out objectives and planning their activities the Feoffees have given careful consideration to the Charity Commission's general guidance on public benefit.

How the public have benefitted in *previous years* – is exemplified:

- The Town Estate operates town centre street markets on Tuesday and Saturdays; as well as other markets. It collaborates with partners to provide other special Sunday markets and events. The Town Markets benefit the town's economy by increasing the footfall and attracting tourists. Market days on a Tuesday and a Saturday are the busiest days of the week, being a key to helping to protect the town centre from the modern challenges of street retail trading.
- The Town Estate owns and maintains the town centre parks, that offer recreational and sports facilities and, on Asfordby Road, an 18 hole par 3 golf and Foot and Disc Golf course, a dry sports/community room and a 50 pitch touring caravan park.
- The Town Estate also hosts visiting fairs and circuses and other events in the parks such as the Summer Sunday concerts in the bandstand. The Town Estate land holdings provide facilities for local youth groups, sports clubs and tenant farmers.

MELTON MOWBRAY TOWN ESTATE

REPORT OF THE FEOFFEES & CHAIRTY INFORMATION FOR THE YEAR ENDED 31 MARCH 2023

Objectives and public benefit (continued...)

- The town centre parks and recreational facilities are maintained entirely by the Town Estate. These make a significant contribution to the life of the town centre and the health and wellbeing of its people.

In these, and other ways, the Town Estate provides a tangible benefit for the people of Melton Mowbray.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The objectives of the Town Estate are the care and preservation of its parks, gardens and sports grounds, the optimisation of trading activities that support the charity, including its investment portfolio, and the effective, efficient, legal operation of the charity.

Some specific matters from 2022/23 worthy of note include:

- The Jerusalem Arch, by the Memorial Gardens, was beautifully restored after being damaged by a car.
- The Platinum Jubilee Tree, and most of the 700 saplings the Town Estate planted in Egerton Park, survived the summer 2022 drought and heat wave, and will bring great pleasure to future generations.
- A Coronation Oak was planted; with the hope that someday a riverside walk will link the Jubilee and Coronation Trees.
- Sadly, the tenant providing the café & ice-cream kiosk in Wilton and Play Park decided to leave the town and although new tenants have now been found, much work has to be done to re-open the café.
- The tennis courts have been improved, and access using an on-line system was introduced.
- The sale of the old King Street College failed to go ahead after the project was removed from access to Levelling Up funds; this has left an albatross round the neck of the Town Estate and a redundant site in our town. We are redoubling our efforts to find a project that will enhance the town as soon as possible.
- The Town Estate Markets attract the highest footfall to the town. The importance to the town of the Town Estate's markets is clear, yet largely goes unrecognised or acknowledged. Trading conditions remain challenging, with market contraction plain to see.
- Repayments of the Covid Bounce Back Loan of £50,000 have, as predicted, become a burden until it is fully repaid in the next two years.

FINANCIAL REVIEW

Principal funding sources

The main income streams of the charity derive from outdoor activities and are therefore directly affected by the weather. As the challenges arising from the COVID-19 pandemic eased, income from markets, sports facilities, car parks & caravans pitching began to improve.

Reserves policy

The Feoffees maintain investments in cash or easily realisable assets. The prime purpose of these investments is to provide income that finances charitable activities. However, they do provide a reserve that can be available to meet unplanned expenditure or cover shortfalls in income. At the balance sheet date £2,190,218 was held in investment portfolios (2022: £2,382,620). This is shown under the fixed assets heading.

Future Plans

The plans and priorities for the future year include:

- to continue to stabilise the finances and organisation of the Charity's day-to-day operations
- to ensure income from trading and return on investments is sufficient to meet costs
- to reduce the need to draw down funds from capital invested, and cease to use such draw-downs as soon as possible
- to improve the sustainability of the charity so that it can better serve its charitable aims and the people of Melton Town
- to extend the range of activities and events provided directly and indirectly by the Town Estate
- to identify additional income streams that will support the charitable aims of the Town Estate.

MELTON MOWBRAY TOWN ESTATE

REPORT OF THE FEOFFEEES & CHAIRTY INFORMATION FOR THE YEAR ENDED 31 MARCH 2023

Future plans (continued...)

- to build partnerships with other organisations for the mutual benefit of the Town Estate, future partners, and the people of Melton Mowbray.
- to achieve the sale and redevelopment of the old King Street College site and a small piece of land off Nottingham Road.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity. Melton Mowbray Town Estate was established in 1549 and is registered with the Charity Commission, reference number 222142. The governing document is the "Charity Commission Scheme" of 1 December 1989.

Recruitment and appointment of new Feoffees

The charity is organised as an independent association of local residents with a Board of Trustees', called Feoffees, elected at an Annual General Meeting - The Town Meeting - held in October. Feoffees hold office for four years. The two Town wardens are elected annually at the Annual Town Meeting. The Town Bailiff is responsible to the Board for the day to day management of the charity. The Board also sets policy, takes major decisions and holds the Bailiff and staff to account for the effective and efficient organisation of the activities of the charity.

The Board of Feoffees wish to thank the Town Bailiff and her staff for their hard work in operating the town market and maintaining the parks, gardens and sports fields to a high standard throughout the year.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity number: 222142

Feoffees

G. Bett (Chair)
A. D'Angelo
C. Gray
H. Misiuda
E. Tindall
K. Hallam
A. Holland
I. Neale
D. Hickling
R. Sage
P. Roffey
T. Webster
D. Whitehouse

Auditors

TC Group
Statutory Auditors
The Courtyard
Shoreham Road
Upper Beeding
Steyning
West Sussex
BN44 3TN

Accountants

TC Group
99 Chapel Street
Ibstock
Leicestershire
LE67 6HF

Bankers

HSBC Bank
17 High Street
Melton Mowbray
Leicestershire
LE13 0TY

MELTON MOWBRAY TOWN ESTATE

STATEMENT OF FEOFFEEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2023

The Feoffees (who are also trustees of Melton Mowbray Town Estate for the purposes of charity law) are responsible for preparing the Report of the Feoffees 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 and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the Feoffees 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Feoffees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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 the going concern basis unless it is inappropriate to presume that the charity will continue in business

The Feoffees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 trust deed. 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.

Approved by order of the Board of Feoffees on and signed on its behalf by:

Mr G. Bett
Chairman of Feoffees'

MELTON MOWBRAY TOWN ESTATE

REPORT OF THE INDEPENDENT AUDITORS FOR THE YEAR ENDED 31 MARCH 2023

Opinion

We have audited the financial statements of Melton Mowbray Town Estate (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities (incorporating the Income and Expenditure account), the Balance Sheet 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 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 31 March 2021, 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 Feoffees 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 Feoffees with respect to going concern are described in the relevant sections of this report.

Other information

The Feoffees are responsible for the other information and the information within the Feoffees report. The other information comprises the information included in the Feoffees' annual report, other than the financial statements and our auditor's report thereon. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial

MELTON MOWBRAY TOWN ESTATE

REPORT OF THE INDEPENDENT AUDITORS FOR THE YEAR ENDED 31 MARCH 2023

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Feoffees' report.

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:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of Feoffees'

As explained more fully in the Feoffees' responsibilities statement the feoffees' are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Feoffees' determines to be 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 Feoffees' are responsible for assessing the charities 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 Feoffees' either intends to disband the charity or to cease operations, or has no alternative but to do so.

In preparing the financial statements, the Feoffees' 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 Feoffees' 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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from 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. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

MELTON MOWBRAY TOWN ESTATE

REPORT OF THE INDEPENDENT AUDITORS FOR THE YEAR ENDED 31 MARCH 2023

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the Feoffees' and other management (as required by auditing standards), and discussed with the Feoffees' and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Charities SORP) and the relevant tax compliance regulations in the UK;
- We considered the nature of the industry, the control environment and charity performance, including the key drivers for management remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals, reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (Irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/our-work/audit-and-assurance/standards-and-guidance-for-auditors/auditors-responsibilities-for-audit/description-of-auditors-responsibilities-for-audit.aspx>.

This description forms part of our auditor's report.

MELTON MOWBRAY TOWN ESTATE

**REPORT OF THE INDEPENDENT AUDITORS
FOR THE YEAR ENDED 31 MARCH 2023**

Use of our report

This report is made solely to the charity's Feoffees', 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 Feoffees' 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 Feoffees' as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Cummins (Senior Statutory Auditor)
For and on behalf of

TC Group
Statutory Auditor
The Courtyard
Shoreham Road
Upper Beeding
Steyning
BN44 3TN

Date:

TC Group is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

MELTON MOWBRAY TOWN ESTATE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted Funds	Restricted Funds	Endowment Fund	Total funds 2023	Total Funds 2022
	Note	£	£	£	£	£
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	(4,547)	1,000	-	(3,547)	76,474
Charitable activities						
Other trading activities	3	121,355	-	-	121,355	129,301
Investment income	4	218,821	197	-	219,018	133,134
Parks and sports grounds	5	154,550	-	-	154,550	148,867
Other income	6	2,404	-	-	2,404	26,907
TOTAL		<u>492,583</u>	<u>1,197</u>	<u>-</u>	<u>493,780</u>	<u>514,683</u>
EXPENDITURE ON						
Raising funds	7	211,990	-	-	211,990	216,356
Charitable activities						
Parks and sports grounds	8	420,720	16,628	-	437,348	383,173
TOTAL		<u>632,710</u>	<u>16,628</u>	<u>-</u>	<u>649,338</u>	<u>599,529</u>
Net gains/(losses) on investments		<u>(135,927)</u>	<u>-</u>	<u>-</u>	<u>(135,927)</u>	<u>120,174</u>
NET INCOME/(EXPENDITURE)		<u>(276,054)</u>	<u>(15,431)</u>	<u>-</u>	<u>(291,485)</u>	<u>35,328</u>
Transfer between funds	20	700	(700)	-	-	-
NET MOVEMENT IN FUNDS		<u>(253,865)</u>	<u>(16,131)</u>	<u>-</u>	<u>(291,485)</u>	<u>35,328</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>4,668,939</u>	<u>28,639</u>	<u>203,000</u>	<u>4,900,578</u>	<u>4,865,250</u>
TOTAL FUNDS CARRIED FORWARD		<u>4,393,585</u>	<u>12,508</u>	<u>203,000</u>	<u>4,609,093</u>	<u>4,900,578</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

MELTON MOWBRAY TOWN ESTATE

BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted Funds	Restricted Funds	Endowment Fund	Total funds 2023	Total Funds 2022
	Note	£	£	£	£	£
FIXED ASSETS						
Tangible assets	14	2,317,877	-	203,000	2,520,877	2,537,608
Investments	15	2,190,218	-	-	2,190,218	2,382,620
		<u>4,508,095</u>	<u>-</u>	<u>203,000</u>	<u>4,711,095</u>	<u>4,920,228</u>
CURRENT ASSETS						
Stocks	16	1,000	-	-	1,000	1,000
Debtors	17	34,551	-	-	34,551	37,222
Assets held for sale		5,000	-	-	5,000	5,000
Cash at bank		4,249	21,177	-	25,426	94,174
		<u>44,800</u>	<u>21,177</u>	<u>-</u>	<u>65,977</u>	<u>137,396</u>
CREDITORS						
Amounts falling due within one year	18	(142,669)	-	-	(142,669)	(122,131)
		<u>(97,869)</u>	<u>21,177</u>	<u>-</u>	<u>(76,692)</u>	<u>15,265</u>
NET CURRENT ASSETS/LIABILITIES						
		<u>(97,869)</u>	<u>21,177</u>	<u>-</u>	<u>(76,692)</u>	<u>15,265</u>
CREDITORS						
Amounts falling due over one year	19	(25,310)	-	-	(25,310)	(34,915)
		<u>(25,310)</u>	<u>-</u>	<u>-</u>	<u>(25,310)</u>	<u>(34,915)</u>
TOTAL ASSETS LESS LIABILITIES						
		<u>4,384,916</u>	<u>21,177</u>	<u>203,000</u>	<u>4,609,093</u>	<u>4,900,578</u>
NET ASSETS						
		<u>4,384,916</u>	<u>21,177</u>	<u>203,000</u>	<u>4,609,093</u>	<u>4,900,578</u>
FUNDS						
Unrestricted funds	20				4,393,585	4,668,939
Restricted general funds					12,508	28,639
Endowment funds					203,000	203,000
TOTAL FUNDS						
					<u>4,609,093</u>	<u>4,900,578</u>

The financial statements were approved by the board of Feoffees on the and are signed on its behalf by:

.....
Mr G. Bett
Chairman of Feoffees
Registered Charity Number: 222142

MELTON MOWBRAY TOWN ESTATE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going concern

At the time of approving the financial statements, the feoffees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the feoffees continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Costs have been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold land and buildings	- See below
Miniature railway	- 2% straight line on cost less residual value
Sports grounds - capital expenditure	- 2% straight line on cost less residual value
Sports ground - equipment	- 15% on reducing balance and 10% on cost
Machinery and implements	- 20% on reducing balance and 5% on cost
Market stalls	- 10% on reducing balance
Office equipment	- 20% on reducing balance

Depreciation has not been provided on land as it is considered that the depreciable amounts (cost or valuation less residual value) is £nil. The value is regularly reviewed, and consideration given to any permanent impairment in value. Buildings consist of freehold buildings as well as improvements. Assets within this class have been determined to have a useful life of between 30 – 50 years and depreciation has been charged on cost less residual value.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

MELTON MOWBRAY TOWN ESTATE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (CONTINUED)

Taxation

The charity is exempt from tax on its charitable activities. Trading activities have been reviewed and fall under the Small Trading Income Exemption and therefore are not subject to tax.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the feoffees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Adjustments for value added tax

The figures in the accounts are exclusive of VAT. The Town Estate is treated as partially exempt for VAT purposes and as a result it was unable to obtain relief for all VAT paid. The amount unrelieved is shown in the accounts as a separate figure.

Investments

In order to comply with the Charities Accounting Statement of Recommended Practice (SORP), investments are stated at market value. Gains and losses on investments shown in the Statement of Financial Activities comprise realised and unrealised gains and losses. Realised gains and losses are calculated by comparing proceeds received with the original cost of the investment. Unrealised gains and losses are calculated by comparing the market values of investments held at the beginning and end of the accounting period, or by comparing the relevant market value with acquisition cost.

Endowment funds

The Statement of Recommended Practice for Accounting and Reporting by Charities states that endowment funds should be distinguished from unrestricted and other restricted funds, some of which are called Permanent Endowment, in order to show a true and fair view of the activities during the year. The Feoffees have reviewed the terms of donations and the origins of the assets of the Town Estate in order to distinguish endowment funds from unrestricted funds. They believe that the only definite Permanent Endowment has been the donation relating to Priors Close, Melton Mowbray. In a prior year, a transfer of £203,000 was made from unrestricted funds into restricted permanent endowment funds.

2. INCOME FROM DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations and small grants	1,128	1,025
Grants	(4,675)	39,454
COVID grants (CJRS, small business & local restriction grants)	-	35,995
Total	<u>(3,547)</u>	<u>76,474</u>

MELTON MOWBRAY TOWN ESTATE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Saturday markets	22,616	23,703
Tuesday markets	65,275	71,853
Craft and antique markets	10,194	12,810
Sundry market charges	5,270	2,935
Market charter rights	18,000	18,000
Total	<u>121,355</u>	<u>129,301</u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Income from investments & bank accounts	66,211	67,435
Land rents	152,807	65,699
Total	<u>219,018</u>	<u>133,134</u>

During the current and previous year, all investment income that has been received is to be treated as unrestricted income for the purposes of the charity.

5. INCOME FROM CHARITABLE ACTIVITIES

Income from parks and sports grounds £154,550 (2022 - £148,867)

During the current and previous year, all charitable activity income that has been received is to be treated as unrestricted income for the purposes of the charity.

6. OTHER INCOME

Other income resources, include gains on disposals of fixed assets, amounting to £2,404 (2022 - £26,907).

MELTON MOWBRAY TOWN ESTATE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

7. RAISING FUNDS

Raising from trading activities

	2023	2022
	£	£
Staff costs	78,868	77,345
Donations	325	300
Rates	(747)	4,088
Insurance	3,031	3,225
Repairs and street cleaning	11,182	13,367
Fuel and oil	5,304	4,569
Vehicle tax and insurance	3,155	1,396
Vehicle maintenance	3,696	3,486
Work clothing	237	189
Car park costs	-	80
Depreciation	6,753	8,194
Support costs	92,291	91,616
	<u>204,093</u>	<u>207,855</u>

Investment management costs

	2023	2022
	£	£
Portfolio management fees	7,897	8,501
	<u>7,897</u>	<u>8,501</u>
Aggregate amounts	<u><u>211,990</u></u>	<u><u>216,356</u></u>

MELTON MOWBRAY TOWN ESTATE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

8. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 9) £	Support costs (See note 10) £	Total
Parks and sports grounds	345,057	92,291	437,348

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023 £	2022 £
Staff costs	184,025	180,471
Purchases, refreshments etc...	17,300	9,132
Rates and water	39	435
Insurance	14,724	15,665
Plants, seeds, fertilisers etc...	2,354	4,733
Repairs, renewals and maintenance	78,483	43,605
Implements and workshop expenditure	215	111
Electricity and gas	25,493	13,975
Band hire	-	2,370
Fuel and oil	5,304	4,569
Vehicle tax and insurance	3,155	1,396
Vehicle maintenance	3,696	3,486
Work clothing	237	191
Depreciation	10,034	11,420
	345,057	291,559

10. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Total £
Other trading activities	75,193	-	17,098	92,291
Parks and sports grounds	75,193	-	17,098	92,291
	150,385	-	34,196	184,581

The Feoffees estimate that half of the charity's management time is spent on managing the trading activities and the other half on managing the parks and sports grounds, hence support costs are split accordingly.

MELTON MOWBRAY TOWN ESTATE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

Management

			2023	2022
	Other trading activities	Parks and sports grounds	Total activities	Total activities
	£	£	£	£
Wages	26,283	26,283	52,565	61,877
Social security	2,719	2,719	5,438	6,475
Pensions	1,255	1,255	2,511	2,933
Rates and water	35,016	35,016	70,031	8,236
Insurance	434	434	867	922
Telephone	2,419	2,419	4,838	4,288
Postage and stationery	455	455	909	1,956
Sundries	4,282	4,282	8,564	32,481
Computer maintenance	585	585	1,169	320
Bank charges	1,747	1,747	3,494	2,465
	<u>75,193</u>	<u>75,193</u>	<u>150,385</u>	<u>121,953</u>

Governance

	Other trading activities	Parks and sports grounds	2023 Total activities	2022 Total activities
	£	£	£	£
Wages	1,575	1,575	3,150	3,150
Auditors' remuneration	2,500	2,500	5,000	5,000
Insurance	1,516	1,516	3,031	3,225
Accountancy and legal fees	11,508	11,508	23,015	49,903
	<u>17,098</u>	<u>17,098</u>	<u>34,196</u>	<u>61,278</u>

MELTON MOWBRAY TOWN ESTATE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

11. FEOFFEEES' REMUNERATION AND BENEFITS

There were no Feoffees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Feoffees' expenses

There were no feoffees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

12. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	294,952	299,033
Social security costs	19,138	19,763
Other pension costs	12,465	13,485
	326,556	332,251

The average monthly number of employees during the year was as follows:

	2022	2021
General staff	11	13
Administration staff	3	3
	14	16

No employees received emoluments in excess of £60,000 during the period.

Key Management Personnel

Senior management & Feoffees are consider to be key management personnel of the charity. During the year the aggregate remuneration of key management personnel, including benefits in kind, was £22,710, plus the company paid pension contributions in respect of senior management of £2,175

MELTON MOWBRAY TOWN ESTATE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

		Unrestricted Funds	Restricted Funds	Endowment Fund	Total Funds 2022	Total Funds 2021
	Note	£	£	£	£	£
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	75,459	1,015	-	76,474	195,541
Charitable activities						
Other trading activities	3	129,301	-	-	129,301	85,469
Investment income	4	133,134	-	-	133,134	143,797
Parks and sports grounds	5	148,867	-	-	148,867	102,147
Other income	6	(543)	27,450	-	26,907	4,132
TOTAL		<u>486,218</u>	<u>28,465</u>	<u>-</u>	<u>514,683</u>	<u>531,086</u>
EXPENDITURE ON						
Raising funds	7	216,356	-	-	216,356	229,211
Charitable activities						
Parks and sports grounds	8	383,173	-	-	383,173	441,766
TOTAL		<u>599,529</u>	<u>-</u>	<u>-</u>	<u>599,529</u>	<u>670,978</u>
Net gains/(losses) on investments	15	<u>120,174</u>	<u>-</u>	<u>-</u>	<u>120,174</u>	<u>364,440</u>
NET INCOME/(EXPENDITURE)						
		6,863	28,465	-	35,328	224,549
Transfer between funds	20	<u>13,025</u>	<u>(13,025)</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS		<u>19,888</u>	<u>15,440</u>	<u>-</u>	<u>35,328</u>	<u>224,549</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>4,649,051</u>	<u>13,199</u>	<u>203,000</u>	<u>4,865,250</u>	<u>4,640,701</u>
TOTAL FUNDS CARRIED FORWARD		<u>4,668,939</u>	<u>28,639</u>	<u>203,000</u>	<u>4,900,578</u>	<u>4,865,250</u>

MELTON MOWBRAY TOWN ESTATE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

14. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Miniature railway £	Sports ground – Capital expenditure £	Sports ground - equipment £
COST				
At 1 April 2022	2,074,966	7,320	383,102	198,599
Additions	-	-	-	836
At 31 March 2023	2,074,966	7,320	383,102	199,435
DEPRECIATION				
At 1 April 2022	18,665	-	-	157,457
Charge for the year	3,733	-	-	6,301
At 31 March 2023	22,398	-	-	163,758
NET BOOK VALUE				
At 31 March 2022	2,056,301	7,320	383,102	41,142
At 31 March 2023	2,052,568	7,320	383,102	35,677
	Machinery and implements £	Market stalls £	Office equipment £	Totals £
COST				
At 1 April 2021	154,299	94,162	10,690	2,923,139
Additions	358	-	-	1,194
Disposals	(36,130)	-	-	(36,130)
At 31 March 2022	118,527	94,162	10,690	2,888,203
DEPRECIATION				
At 1 April 2021	135,262	63,616	10,531	385,531
Charge for the year	3,666	3,055	32	16,787
Charge on disposals	(34,992)	-	-	(34,992)
At 31 March 2023	103,936	66,671	10,563	367,326
NET BOOK VALUE				
At 31 March 2022	19,037	30,547	159	2,537,608
At 31 March 2023	14,591	27,492	127	2,520,877

The freehold land and buildings are included at deemed cost, and during the year, King Street College was made available for sale and in line with applicable accounting standards has been transferred at cost to assets held for sale. Priors Close is held as a Permanent Endowment and included in the freehold land and buildings at a value of £203,000.

MELTON MOWBRAY TOWN ESTATE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

15. FIXED ASSET INVESTMENTS

	2023	2022
	£	£
Shares	649,121	741,853
COIF Charities Investment Fund (CCLA)	1,541,098	1,621,252
Cash balances (HSBC)	19,514	19,514
	<u>2,209,733</u>	<u>2,382,620</u>

15. FIXED ASSET INVESTMENTS – continued

Additional information as follows:

	2023	2022
	£	£
MARKET VALUE - Investments		
Brought forward	741,583	833,362
Additions	92,575	719,087
Disposals	(136,965)	(804,150)
Revaluations	(55,773)	(6,446)
	<u>641,390</u>	<u>741,853</u>

Investment cash balances at the year-end were £7,330 (2022: (£19,514))

COIF Charities Investment Fund (CCLA) movements were as follows:

	2023	2022
	£	£
Brought forward	1,621,252	1,494,428
Revaluations	(80,154)	126,824
	<u>1,541,098</u>	<u>1,621,252</u>

16. STOCKS

	2023	2022
	£	£
Refreshments for resale	750	750
Garage stock	250	250
	<u>1,000</u>	<u>1,000</u>

MELTON MOWBRAY TOWN ESTATE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	31,847	20,678
Other debtors	543	5,115
Prepayments	-	5,375
VAT	2,161	6,054
	<u>34,551</u>	<u>37,222</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	114,676	95,037
Other creditors	8,149	8,986
Taxation and social security	9,196	7,460
Bounce back loan	10,648	10,648
	<u>142,669</u>	<u>122,131</u>

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bounce back loan	25,310	34,915
	<u>25,310</u>	<u>34,915</u>

During the year ended 31 March 2020 the bounce back loan facility was exercised. A government backed loan facility whereby the first 12 months of interest is covered by the UK Government, with a fixed term of 2.5% interest over the following 60 monthly repayments. The total value of the loan taken by Melton Mowbray Town Estate was £50,000.

MELTON MOWBRAY TOWN ESTATE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

20. MOVEMENT IN FUNDS

	At 1 April 2022 £	Net movement in funds £	Transfers between funds £	At 31 March 2023 £
Unrestricted funds				
General fund	4,668,939	(276,054)	700	4,393,585
Restricted funds				
The Big Picture Appeal	1,148	(1,448)	300	-
Melton Lottery	41	18	-	59
Jerusalem Arch	27,450	(15,000)	-	12,450
Anonymous donation	-	1,000	(1,000)	-
	<u>28,639</u>	<u>(15,430)</u>	<u>(700)</u>	<u>12,509</u>
Endowment funds				
Priors Close	203,000	-	-	203,000
TOTAL FUNDS	<u>4,900,578</u>	<u>(291,484)</u>	<u>-</u>	<u>4,609,094</u>

21. MOVEMENT IN FUNDS (Comparative)

	At 1 April 2021 £	Net movement in funds £	Transfers between funds £	At 31 March 2022 £
Unrestricted funds				
General fund	4,649,051	6,863	13,025	4,668,939
Restricted funds				
The Big Picture Appeal	148	1,000	-	1,148
Melton Lottery	26	15	-	41
Jerusalem Arch	-	27,450	-	27,450
Romy Memorial Fund	13,025	-	(13,025)	-
	<u>13,199</u>	<u>28,465</u>	<u>(101,118)</u>	<u>28,639</u>
Endowment funds				
Priors Close	203,000	-	-	203,000
TOTAL FUNDS	<u>4,865,250</u>	<u>35,328</u>	<u>-</u>	<u>4,900,578</u>

Accounts

REGISTERED CHARITY NUMBER: 222142

MELTON MOWBRAY TOWN ESTATE
REPORT OF THE FEOFFEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2022

tc accounts • tax • legal • financial planning

99 Chapel Street
Ilstock
Leicestershire
LE67 6HF

MELTON MOWBRAY TOWN ESTATE
REPORT OF THE FEOFFEEES
FOR THE YEAR ENDED 31 MARCH 2022

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Statement of Feoffees responsibilities	5
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MELTON MOWBRAY TOWN ESTATE
REPORT OF THE FEOFFEEES
FOR THE YEAR ENDED 31 MARCH 2022

It is with some relief that our problems with the COVID-19 pandemic have drawn to a close although we are still recovering from the lock-downs. The markets are beginning to recover although the foot fall in the town is down with many shoppers still apprehensive about being in large crowds and people have become used to shopping online. We hope that the return of tour coaches will also pick up to boost the markets.

The Town Estate Staff had been put on the Government's flexible furlough scheme, but were returned to their normal hours and duties during the year with the ending of this scheme. The decision to amend the administrative provisions of the charity in June 2020 to allow the Feoffees to secure such lending facility against the land and/or buildings owned by the Charity was vital so that the charity could secure a Bounce Back Loan facility of £50,000, interest free for twelve months and repayable within five years. The Board voted unanimously to pay this back over the five years rather than as a lump sum, so that cash flow could recover from the pandemic at a more even rate. However, this loan must be repaid and will be a burden for the next few years. It was the hope of the Board that we might reach a point during the next year or so, when the financial situation would allow the remainder to be paid off as a lump sum.

The pandemic and its aftermath forced the Town Estate to re-examine its staff and staffing structure and a staffing review was undertaken. One member of ground staff regrettably was made redundant. This was not an easy decision, but with the support from an HR Consultant it was handled professionally, sensitively and with empathy. A new role identified during the previous year was confirmed and it was decided that the post would be for one full time position to strengthen the customer and administrative support. As a result, Mrs N. Bindloss was appointed and we welcome her to the team.

The Town Estate's Annual Town Meeting, was held on October 4th 2021 after the enforced hiatus. Appointments for the Town Estate vacancies were approved, having received no more or less applications for the positions available - all applicants were properly proposed and seconded, and having completed the appropriate declarations of eligibility were therefore elected unopposed. The Accounts were made available at the Town Meeting and online for scrutiny, and questions raised were dealt with and responded to as soon as was reasonably practical. The Feoffees have adopted the provisions of 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 2015).

During the previous accounting year, the Town Estate had successfully negotiated the surrender of the King Street College lease back under its control. However, it had suffered a decade of neglect and it was received in a very sorry state of repair. A professional survey revealed that several hundreds of thousand pounds needed to be spent to return it to a usable state. Emergency provision was made to make it weather proof. The government's Levelling-up Fund seemed to be a way of bringing the site back into use and considerable time was spent during the year to prepare the application. Unfortunately the bid was unsuccessful and it was decided to sell the site. There was an interested party seeking to buy it and during the closing months of the year the Town Estate prepared for a valuation of the site. This "Red Book" valuation was due in the financial year 2022/23 and it is hoped that the sale can be complete during that year.

Although the international situation had the effect of reducing our income from our investments and our expenditure continues to rise, we have managed to make financial savings in several areas such as insurance and have increased our income from rents, car and caravan parking. During the year we managed to avoid drawing down large sums of money from our bank account and investments.

The year was marred by a spate of anti-social behaviour in the parks and about the town. This is not only unsightly but costly to put right. There was also a traffic accident where a car knocked over the Jerusalem Arch on the perimeter of the Memorial Gardens. It took several months to sort this out with insurers, to discuss the rebuild with Historic England and to find stonemasons able to rebuild the arch sympathetically. However this has been achieved and it is to be hoped that rebuilding can be completed in the year 2022/23.

MELTON MOWBRAY TOWN ESTATE
REPORT OF THE FEOFFEEES
FOR THE YEAR ENDED 31 MARCH 2022

On a brighter note, the Town Estate looked forward to the Platinum Jubilee of Her Majesty Queen Elizabeth II in 2022. The board unanimously agreed to plant 700 saplings together with a single large Platinum Jubilee tree and associated plaque to commemorate the occasion to be unveiled by the Lord Lieutenant of Leicestershire.

The board of Feoffees wish to thank the Town Bailiff and all staff for their hard work in operating the town market and maintaining the parks, gardens and sports fields to a high standard throughout the year. This year included often difficult conditions with COVID-19; this added to the adverse weather conditions of the autumn and winter months.

OBJECTIVES AND ACTIVITIES

Objectives and public benefit

The charity is established for the benefit of the inhabitants of the 'area of benefit' (i.e. the area of the old Melton Mowbray Urban District Council that is mainly, but not only, the postal area of LE13) in such ways as the Feoffees see fit. Primarily, the Town Estate endeavours to enhance the community life of the people of Melton Mowbray by providing parks, sports grounds, markets and other amenities.

The charges adopted by the Town Estate are intended to generate sufficient income to meet all expenditure incurred in providing the facilities, not least our beautiful parks. Some people find it surprising that this is a considerable challenge. This is because it is easy to confuse the value of land holdings and investments with the modest day-to-day income generated by our investments and facilities such as the town markets, the Sysonby Acres Golf, FootGolf and caravan facility, and two small car parks. It is for this reason that the Town Estate is looking to increase its income now and in the future.

In setting out objectives and planning their activities the Feoffees have given careful consideration to the Charity Commission's general guidance on public benefit.

How the public have benefitted in *previous years* – is exemplified:

- The Town Estate operates weekly town centre street markets on Tuesday and Saturday; as well as other markets. It collaborates with partners, such as Melton BID, to provide other special Sunday markets. The Town Markets benefit the town's economy by increasing the footfall and attracting tourists (pre-pandemic this amounted to 10-12 coaches each week and we hope that this will return to these levels). Market days on a Tuesday and a Saturday are the busiest days of the week, being key to helping to protect the town centre from the modern challenges of street retail trading
- The Town estate is pleased to see that the children's play area, completed in the previous year, is so well used. To improve the amenities in the park, the Town Estate has also been in discussions about the re-opening of the miniature train, which has been closed for many years.
- The Town Estate own and maintain the town centre parks, that offer recreational and sports facilities and, on Asfordby Road, an 18 hole par 3 golf and Foot Golf course, a dry sports/community room and a 50 pitch touring caravan park. In addition the Town Estate hosts visiting fairs and circuses and other events in the parks such as the Summer Sunday concerts in the bandstand. The Town Estate land holdings provide facilities for local youth groups, sports clubs and tenant farmers as well as being the largest sports provider in the Borough of Melton.
- 'The Queen Elizabeth II Fields' town centre parks and recreational facilities are maintained entirely by the Town Estate. This significantly reduces the council tax levy on households in town and Borough of Melton Mowbray by reducing the liability on Melton Borough Council to provide these facilities. Through these activities and its street markets, the Town Estate makes a significant contribution to the retail and commercial life of the town centre and its power to attract visitors through tourism. The Town Estate provides a tangible benefit for the people of Melton Mowbray.

MELTON MOWBRAY TOWN ESTATE

REPORT OF THE FEOFFEEES FOR THE YEAR ENDED 31 MARCH 2022

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The objectives of the Town Estate are the preservation of its parks, gardens and sports grounds, the optimisation of its trading activities including its investment portfolio, and the effective, efficient, legal operation of the charity. During the year 2021/2022 under report we have:

- Planned to plant 700 saplings and a Platinum Jubilee tree
- Protected the services and assets of the Town Estate during the COVID-19 pandemic
- Reviewed and updated Town Estate policy and procedures
- Planned to introduce disc golf at Sysonby Acres

FINANCIAL REVIEW

Principal funding sources

The main income streams of the charity derive from outdoor activities and are therefore directly affected by the weather. As the challenges arising from the COVID-19 pandemic eased, income from markets, sports facilities, car parks & caravans pitching began to improve.

Reserves policy

The Feoffees maintain investments in cash or easily realisable assets. The prime purpose of these investments is to provide income that finances charitable activities. However, they do provide a reserve that can be available to meet unplanned expenditure or cover shortfalls in income. At the balance sheet date £2,382,620 was held in investment portfolios. This is shown under the fixed assets heading.

Future Plans

The possible programme of projects and initiatives for the year beginning 1 April 2022 are:

- to continue streamline the Charity's day to day running operations.
- to ensure income from trading and investments is sufficient to meet costs and continue to seek ways to increase and control expenditure to ensure the long-term future of the Town Estate and its facilities and services.
- to extend the range of products and events associated with the Town Markets.
- work to secure some of the longer term development of Melton's housing need on land owned by the Town Estate to the south of the town.
- safeguard the continued provision of facilities and services for the people of Melton Mowbray by reinvesting in the town.
- to complete the sale of King's Street College.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity. Melton Mowbray Town Estate was established in 1549 and is registered with the Charity Commission, reference number 222142. The governing document is the "Charity Commission Scheme" of 1 December 1989.

Recruitment and appointment of new Feoffees

The charity is organised as an independent association of local residents with a Board of Trustees', called Feoffees, elected at an Annual General Meeting - The Town Meeting - held in October. Feoffees hold office for four years. The two Town wardens are elected annually at the Annual Town Meeting. The Town Bailiff is responsible to the Board for the day to day management of the charity. The Board also sets policy, takes major decisions and holds the Bailiff and staff to account for the effective and efficient organisation of the activities of the charity.

MELTON MOWBRAY TOWN ESTATE
CHARITY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Charity number: 222142

Principal address

The Town Bailiff's Cottage
2 Park Lane
Melton Mowbray
Leicestershire
LE13 0PT

Feoffees

Mr. I. P. Wilkinson	Senior Townwarden
Mr T. Webster	Junior Townwarden

Mr J. Culy	
Mr. J. Southerington	Chairman
Mr. D. Whitehouse MBE	
Mrs. D. Hickling	
Mr. I. Neale	
Mr M. F. Davies	
Lt. Col. P. A. Roffey OBE DL	
Mr. R. J. Sage	
Mr. G. Bett	
Mr. K. Hallam	
Mrs. A. Holland	

Town Bailiff

Mr W. D. Boulding

Auditors

TC Group
Statutory Auditors
The Courtyard
Shoreham Road
Upper Beeding
Steyning
West Sussex
BN44 3TN

Accountants

TC Group, 99 Chapel Street, Ibstock, Leicestershire, LE67 6HF

Bankers

HSBC Bank Plc, 17 High Street, Melton Mowbray, Leicestershire, LE13 0TY

MELTON MOWBRAY TOWN ESTATE

STATEMENT OF FEOFFEEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2022

The Feoffees (who are also trustees of Melton Mowbray Town Estate for the purposes of charity law) are responsible for preparing the Report of the Feoffees 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 and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the Feoffees 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Feoffees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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 the going concern basis unless it is inappropriate to presume that the charity will continue in business

The Feoffees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 trust deed. 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.

Approved by order of the Board of Feoffees on and signed on its behalf by:

Mr. J. Southerington
Chairman of Feoffees'

MELTON MOWBRAY TOWN ESTATE

REPORT OF THE INDEPENDENT AUDITORS FOR THE YEAR ENDED 31 MARCH 2022

Opinion

We have audited the financial statements of Melton Mowbray Town Estate (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities (incorporating the Income and Expenditure account), the Balance Sheet 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 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 31 March 2021, 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 Feoffees 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 Feoffees with respect to going concern are described in the relevant sections of this report.

Other information

The Feoffees are responsible for the other information and the information within the Feoffees report. The other information comprises the information included in the Feoffees' annual report, other than the financial statements and our auditor's report thereon. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial

MELTON MOWBRAY TOWN ESTATE

REPORT OF THE INDEPENDENT AUDITORS FOR THE YEAR ENDED 31 MARCH 2022

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Feoffees' report.

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:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of Feoffees'

As explained more fully in the Feoffees' responsibilities statement the feoffees' are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Feoffees' determines to be 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 Feoffees' are responsible for assessing the charities 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 Feoffees' either intends to disband the charity or to cease operations, or has no alternative but to do so.

In preparing the financial statements, the Feoffees' 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 Feoffees' 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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from 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. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

MELTON MOWBRAY TOWN ESTATE

REPORT OF THE INDEPENDENT AUDITORS FOR THE YEAR ENDED 31 MARCH 2022

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the Feoffees' and other management (as required by auditing standards), and discussed with the Feoffees' and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Charities SORP) and the relevant tax compliance regulations in the UK;
- We considered the nature of the industry, the control environment and charity performance, including the key drivers for management remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals, reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (Irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/our-work/audit-and-assurance/standards-and-guidance-for-auditors/auditors-responsibilities-for-audit/description-of-auditors-responsibilities-for-audit.aspx>.

This description forms part of our auditor's report.

MELTON MOWBRAY TOWN ESTATE

**REPORT OF THE INDEPENDENT AUDITORS
FOR THE YEAR ENDED 31 MARCH 2022**

Use of our report

This report is made solely to the charity's Feoffees', 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 Feoffees' 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 Feoffees' as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Cummins (Senior Statutory Auditor)
For and on behalf of

TC Group
Statutory Auditor
The Courtyard
Shoreham Road
Upper Beeding
Steyning
BN44 3TN

Date:

TC Group is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

MELTON MOWBRAY TOWN ESTATE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted Funds	Restricted Funds	Endowment Fund	Total funds 2022	Total Funds 2021
	Note	£	£	£	£	£
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	75,459	1,015	-	76,474	195,541
Charitable activities						
Other trading activities	3	129,301	-	-	129,301	85,469
Investment income	4	133,134	-	-	133,134	143,797
Parks and sports grounds	5	148,867	-	-	148,867	102,147
Other income	6	(543)	27,450	-	26,907	4,132
TOTAL		486,218	28,465	-	514,683	531,086
EXPENDITURE ON						
Raising funds	7	216,356	-	-	216,356	229,211
Charitable activities						
Parks and sports grounds	8	383,173	-	-	383,173	441,766
TOTAL		599,529	-	-	599,529	670,978
Net gains/(losses) on investments		120,174	-	-	120,174	364,440
NET INCOME/(EXPENDITURE)						
		6,863	28,465	-	35,328	224,549
Transfer between funds	20	13,025	(13,025)	-	-	-
NET MOVEMENT IN FUNDS		19,888	15,440	-	35,328	224,549
RECONCILIATION OF FUNDS						
Total funds brought forward		4,649,051	13,199	203,000	4,865,250	4,640,701
TOTAL FUNDS CARRIED FORWARD		4,668,939	28,639	203,000	4,900,578	4,865,250

The Statement of Financial Activities includes all gains and losses recognised in the year.

MELTON MOWBRAY TOWN ESTATE
BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted Funds	Restricted Funds	Endowment Fund	Total funds 2022	Total Funds 2021
	Note	£	£	£	£	£
FIXED ASSETS						
Tangible assets	14	2,334,608	-	203,000	2,537,608	2,558,598
Investments	15	2,382,620	-	-	2,382,620	2,303,697
		<u>4,717,228</u>	<u>-</u>	<u>203,000</u>	<u>4,920,228</u>	<u>4,862,295</u>
CURRENT ASSETS						
Stocks	16	1,000	-	-	1,000	1,000
Debtors	17	37,222	-	-	37,222	19,838
Assets held for sale		5,000	-	-	5,000	-
Cash at bank		54,241	39,933	-	94,174	83,284
		<u>97,463</u>	<u>39,933</u>	<u>-</u>	<u>137,396</u>	<u>104,122</u>
CREDITORS						
Amounts falling due within one year	18	(122,131)	-	-	(122,131)	(55,536)
		<u>(122,131)</u>	<u>-</u>	<u>-</u>	<u>(122,131)</u>	<u>(55,536)</u>
NET CURRENT ASSETS/LIABILITIES						
		<u>(29,668)</u>	<u>39,933</u>	<u>-</u>	<u>10,265</u>	<u>48,786</u>
CREDITORS						
Amounts falling due over one year	19	(34,915)	-	-	(34,915)	(45,831)
		<u>(34,915)</u>	<u>-</u>	<u>-</u>	<u>(34,915)</u>	<u>(45,831)</u>
TOTAL ASSETS LESS LIABILITIES						
		<u>4,657,645</u>	<u>39,933</u>	<u>203,000</u>	<u>4,900,578</u>	<u>4,865,250</u>
NET ASSETS						
		<u>4,657,645</u>	<u>39,933</u>	<u>203,000</u>	<u>4,900,578</u>	<u>4,640,701</u>
FUNDS						
Unrestricted funds	20				4,668,939	4,649,051
Restricted general funds					28,639	13,199
Endowment funds					203,000	203,000
TOTAL FUNDS						
					<u>4,900,578</u>	<u>4,865,250</u>

The financial statements were approved by the board of Feoffees on the and are signed on its behalf by:

.....
Mr. J. Southerington
Chairman of Feoffees
Registered Charity Number: 222142

MELTON MOWBRAY TOWN ESTATE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going concern

At the time of approving the financial statements, the feoffees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the feoffees continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Costs have been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold land and buildings	- See below
Miniature railway	- 2% straight line on cost less residual value
Sports grounds - capital expenditure	- 2% straight line on cost less residual value
Sports ground - equipment	- 15% on reducing balance and 10% on cost
Machinery and implements	- 20% on reducing balance and 5% on cost
Market stalls	- 10% on reducing balance
Office equipment	- 20% on reducing balance

Depreciation has not been provided on land as it is considered that the depreciable amounts (cost or valuation less residual value) is £nil. The value is regularly reviewed, and consideration given to any permanent impairment in value. Buildings consist of freehold buildings as well as improvements. Assets within this class have been determined to have a useful life of between 30 – 50 years and depreciation has been charged on cost less residual value.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

MELTON MOWBRAY TOWN ESTATE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES (CONTINUED)

Taxation

The charity is exempt from tax on its charitable activities. Trading activities have been reviewed and fall under the Small Trading Income Exemption and therefore are not subject to tax.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the feoffees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Adjustments for value added tax

The figures in the accounts are exclusive of VAT. The Town Estate is treated as partially exempt for VAT purposes and as a result it was unable to obtain relief for all VAT paid. The amount unrelieved is shown in the accounts as a separate figure.

Investments

In order to comply with the Charities Accounting Statement of Recommended Practice (SORP), investments are stated at market value. Gains and losses on investments shown in the Statement of Financial Activities comprise realised and unrealised gains and losses. Realised gains and losses are calculated by comparing proceeds received with the original cost of the investment. Unrealised gains and losses are calculated by comparing the market values of investments held at the beginning and end of the accounting period, or by comparing the relevant market value with acquisition cost.

Endowment funds

The Statement of Recommended Practice for Accounting and Reporting by Charities states that endowment funds should be distinguished from unrestricted and other restricted funds, some of which are called Permanent Endowment, in order to show a true and fair view of the activities during the year. The Feoffees have reviewed the terms of donations and the origins of the assets of the Town Estate in order to distinguish endowment funds from unrestricted funds. They believe that the only definite Permanent Endowment has been the donation relating to Priors Close, Melton Mowbray. In a prior year, a transfer of £203,000 was made from unrestricted funds into restricted permanent endowment funds.

2. INCOME FROM DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations and small grants	1,025	500
Grants	6,117	113,025
COVID grants (CJRS, small business & local restriction grants)	69,332	82,016
Total	<u>76,474</u>	<u>195,541</u>

MELTON MOWBRAY TOWN ESTATE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Saturday markets	23,703	18,559
Tuesday markets	71,583	42,865
Craft and antique markets	12,810	3,420
Sundry market charges	2,935	2,625
Market charter rights	18,000	18,000
Total	<u>129,301</u>	<u>85,469</u>

4. INVESTMENT INCOME

	2022	2021
	£	£
Income from investments & bank accounts	67,435	69,191
Land rents	65,699	74,606
Total	<u>133,134</u>	<u>143,797</u>

During the current and previous year, all investment income that has been received is to be treated as unrestricted income for the purposes of the charity.

5. INCOME FROM CHARITABLE ACTIVITIES

Income from parks and sports grounds £148,867 (2021 - £102,147)

During the current and previous year, all charitable activity income that has been received is to be treated as unrestricted income for the purposes of the charity.

6. OTHER INCOME

Other income resources, include gains on disposals of fixed assets, amounting to £26,907 (2021 - £4,132).

MELTON MOWBRAY TOWN ESTATE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

7. RAISING FUNDS

Raising from trading activities

	2022	2021
	£	£
Staff costs	77,345	80,612
Donations	300	-
Rates	4,088	3,794
Insurance	3,225	5,626
Repairs and street cleaning	13,367	17,651
Fuel and oil	4,569	3,962
Vehicle tax and insurance	1,396	1,580
Vehicle maintenance	3,486	2,508
Work clothing	191	409
Car park costs	80	343
Depreciation	8,194	10,323
Support costs	91,616	92,887
	207,855	219,695

Investment management costs

	2022	2021
	£	£
Portfolio management fees	8,501	9,516
Aggregate amounts	216,356	229,211

MELTON MOWBRAY TOWN ESTATE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

8. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 9)	Support costs (See note 10)	Total
	£	£	
Parks and sports grounds	291,558	91,616	383,173

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022	2021
	£	£
Staff costs	180,471	188,095
Purchases, refreshments etc...	9,132	6,348
Rates and water	435	2,246
Insurance	15,665	27,326
Plants, seeds, fertilisers etc...	4,733	6,884
Repairs, renewals and maintenance	43,605	44,409
Implements and workshop expenditure	111	4,956
Electricity and gas	13,975	10,357
Band hire	2,370	540
Unrelieved value added tax	-	37,027
Fuel and oil	4,569	3,962
Vehicle tax and insurance	1,396	1,580
Vehicle maintenance	3,486	2,508
Work clothing	191	409
Depreciation	11,420	12,233
	291,558	348,880

10. SUPPORT COSTS

	Management	Finance	Governance costs	Total
	£	£	£	£
Other trading activities	60,997	-	30,639	91,636
Parks and sports grounds	60,997	-	30,639	91,636
	121,994	-	61,278	183,272

The Feoffees estimate that half of the charity's management time is spent on managing the trading activities and the other half on managing the parks and sports grounds, hence support costs are split accordingly.

MELTON MOWBRAY TOWN ESTATE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

10. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

Management

			2022	2021
	Other trading activities	Parks and sports grounds	Total activities	Total activities
	£	£	£	£
Wages	30,939	30,939	61,877	105,964
Social security	3,238	3,238	6,475	9,031
Pensions	1,467	1,467	2,933	4,033
Rates and water	4,118	4,118	8,236	2,385
Insurance	461	461	922	1,607
Telephone	2,144	2,144	4,288	4,595
Postage and stationery	978	978	1,956	1,671
Sundries	16,241	16,241	32,481	6,920
Computer maintenance	160	160	320	2,846
Bank charges	1,233	1,233	2,465	2,294
	<u>60,977</u>	<u>60,977</u>	<u>121,953</u>	<u>141,346</u>

Governance

	Other trading activities	Parks and sports grounds	2022	2021
	£	£	Total activities	Total activities
	£	£	£	£
Wages	1,575	1,575	3,150	3,150
Auditors' remuneration	2,500	2,500	-	5,000
Insurance	1,613	1,613	3,225	4,800
Accountancy and legal fees	24,952	24,952	49,903	30,652
	<u>30,639</u>	<u>30,639</u>	<u>61,278</u>	<u>44,428</u>

MELTON MOWBRAY TOWN ESTATE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

11. FEOFFEEES' REMUNERATION AND BENEFITS

There were no Feoffees' remuneration or other benefits for the year ended 31 March 2022 nor for the period ended 31 March 2021.

Feoffees' expenses

There were no feoffees' expenses paid for the year ended 31 March 2022 nor for the period ended 31 March 2021.

12. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	299,033	352,976
Social security costs	19,763	22,181
Other pension costs	13,485	15,728
	332,251	390,885

The average monthly number of employees during the year was as follows:

	2022	2021
General staff	13	15
Administration staff	3	4
	16	19

No employees received emoluments in excess of £60,000 during the period.

Key Management Personnel

Senior management & Feoffees are consider to be key management personnel of the charity. During the year the aggregate remuneration of key management personnel, including benefits in kind, was £45,750, plus the company paid pension contributions in respect of senior management of £2,175

MELTON MOWBRAY TOWN ESTATE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

		Unrestricted Funds	Restricted Funds	Endowment Fund	Total Funds 2021	Total Funds 2020
	Note	£	£	£	£	£
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	82,490	113,051	-	195,541	-
Charitable activities						
Other trading activities	3	85,469	-	-	85,469	161,294
Investment income	4	143,797	-	-	143,797	142,601
Parks and sports grounds	5	102,147	-	-	102,147	117,350
Other income	6	4,132	-	-	4,132	150,000
TOTAL		418,035	113,051	-	531,086	571,425
EXPENDITURE ON						
Raising funds	7	229,211	-	-	229,211	201,270
Charitable activities						
Parks and sports grounds	8	441,766	-	-	441,766	411,462
TOTAL		670,978	-	-	670,978	612,732
Net gains/(losses) on investments	15	364,440	-	-	364,440	(109,193)
NET						
INCOME/(EXPENDITURE)		111,498	113,051	-	224,549	(150,501)
Transfer between funds	20	101,118	(101,118)	-	-	-
NET MOVEMENT IN FUNDS		212,616	11,933	-	224,549	(150,501)
RECONCILIATION OF FUNDS						
Total funds brought forward		4,436,435	1,266	203,000	4,640,701	4,791,202
TOTAL FUNDS CARRIED FORWARD		4,649,051	13,199	203,000	4,865,250	4,640,701

MELTON MOWBRAY TOWN ESTATE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

14. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Miniature railway £	Sports ground – Capital expenditure £	Sports ground - equipment £
COST				
At 1 April 2021	2,079,966	7,320	377,352	198,599
Additions	-	-	5,750	-
Disposals	-	-	-	-
Held for sale	(5,000)			
At 31 March 2022	2,074,966	7,320	383,102	198,599
DEPRECIATION				
At 1 April 2021	14,932	-	-	149,770
Charge for the year	3,733	-	-	7,687
Charge on disposals	-	-	-	-
At 31 March 2022	18,665	-	-	157,457
NET BOOK VALUE				
At 31 March 2022	2,056,301	7,320	383,102	41,142
At 31 March 2021	2,065,034	7,320	377,352	48,829
	Machinery and implements £	Market stalls £	Office equipment £	Totals £
COST				
At 1 April 2021	170,299	94,162	10,690	2,938,389
Additions	-	-	-	5,750
Disposals	16,000	-	-	16,000
At 31 March 2022	154,299	94,162	10,690	2,928,139
DEPRECIATION				
At 1 April 2021	144,376	60,222	10,491	379,791
Charge for the year	4,760	3,394	40	19,614
Charge on disposals	13,874	-	-	13,874
At 31 March 2022	135,262	63,616	10,531	385,531
NET BOOK VALUE				
At 31 March 2022	19,037	30,547	159	2,537,608
At 31 March 2021	25,923	33,941	199	2,558,598

The freehold land and buildings are included at deemed cost, and during the year, King Street College was made available for sale and in line with applicable accounting standards has been transferred at cost to assets held for sale. Priors Close is held as a Permanent Endowment and included in the freehold land and buildings at a value of £203,000.

MELTON MOWBRAY TOWN ESTATE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

15. FIXED ASSET INVESTMENTS

	2022	2021
	£	£
Shares	741,853	833,362
COIF Charities Investment Fund (CCLA)	1,621,824	1,494,428
Cash balances (HSBC)	19,514	(24,093)
	<u>2,383,191</u>	<u>2,303,697</u>

15. FIXED ASSET INVESTMENTS – continued

Additional information as follows:

	2022	2021
	£	£
MARKET VALUE - Investments		
Brought forward	833,362	779,788
Additions	719,087	366,684
Disposals	(804,150)	(468,715)
Revaluations	(6,446)	155,605
	<u>741,853</u>	<u>833,362</u>

Investment cash balances at the year-end were £19,514 (2021: (£24,093))

COIF Charities Investment Fund (CCLA) movements were as follows:

	2022	2021
	£	£
Brought forward	1,494,428	1,243,843
Revaluations	126,824	250,585
	<u>1,621,252</u>	<u>1,494,428</u>

16. STOCKS

	2022	2021
	£	£
Refreshments for resale	750	750
Garage stock	250	250
	<u>1,000</u>	<u>1,000</u>

MELTON MOWBRAY TOWN ESTATE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	20,678	9,963
Other debtors	5,115	4,500
Prepayments	5,375	5,375
VAT	6,054	-
	<u>37,222</u>	<u>19,838</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	95,037	26,040
Other creditors	8,986	7,559
Taxation and social security	7,460	17,568
Bounce back loan	10,648	4,169
	<u>122,131</u>	<u>55,336</u>

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bounce back loan	34,915	45,831
	<u>34,915</u>	<u>45,831</u>

During the year ended 31 March 2020 the bounce back loan facility was exercised. A government backed loan facility whereby the first 12 months of interest is covered by the UK Government, with a fixed term of 2.5% interest over the following 60 monthly repayments. The total value of the loan taken by Melton Mowbray Town Estate was £50,000.

MELTON MOWBRAY TOWN ESTATE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

20. MOVEMENT IN FUNDS

	At 1 April 2021 £	Net movement in funds £	Transfers between funds £	At 31 March 2022 £
Unrestricted funds				
General fund	4,649,051	6,863	13,025	4,668,939
Restricted funds				
The Big Picture Appeal	148	1,000	-	1,148
Melton Lottery	26	15	-	41
Jerusalem Arch	-	27,450	-	27,450
Romy Memorial Fund	13,025	-	(13,025)	-
	<u>13,199</u>	<u>28,465</u>	<u>-</u>	<u>28,639</u>
Endowment funds				
Priors Close	203,000	-	-	203,000
TOTAL FUNDS	<u>4,865,250</u>	<u>35,328</u>	<u>-</u>	<u>4,900,578</u>

21. MOVEMENT IN FUNDS (Comparative)

	At 1 April 2020 £	Net movement in funds £	Transfers between funds £	At 31 March 2021 £
Unrestricted funds				
General fund	4,436,435	111,498	101,118	4,649,051
Restricted funds				
The Big Picture Appeal	1,266	-	(1,118)	148
Melton Lottery	-	26	-	26
FCC Communities Foundation	-	100,000	(100,000)	-
Romy Memorial Fund	-	13,025	-	13,025
	<u>1,266</u>	<u>113,051</u>	<u>(101,118)</u>	<u>13,199</u>
Endowment funds				
Priors Close	203,000	-	-	203,000
TOTAL FUNDS	<u>4,640,701</u>	<u>224,549</u>	<u>-</u>	<u>4,865,250</u>

Accounts

MELTON MOWBRAY TOWN ESTATE

**REPORT OF THE FEOFFEEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED**

31 MARCH 2021

tc accounts • tax • legal • financial planning

99 Chapel Street
Ilstock
Leicestershire
LE67 6HF

MELTON MOWBRAY TOWN ESTATE
REPORT OF THE FEOFFEEES
FOR THE YEAR ENDED 31 MARCH 2021

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MELTON MOWBRAY TOWN ESTATE
REPORT OF THE FEOFFEEES
FOR THE YEAR ENDED 31 MARCH 2021

It has been an unprecedented year. Since the dark days of last April, our efforts have been entirely focussed on trying to negotiate our way through the challenges arising from the Covid-19 pandemic. Also, the unpredictable year where three lock-downs, have meant the regular street market have been drastically reduced to six stalls; with only stalls selling fruit, vegetables, meat, fish and bread only being allowed to trade.

Subsequently, trading has suffered immensely, with the Markets being curtailed and the loss of tour coaches visiting the town, where people have turned to on-line shopping with the large supermarkets. This has compounded the drastic downturn in income. The Town Estate has had to adapt and review its entire structure, with Staff being put on the Government's flexible furlough scheme.

At a Board Meeting of Feoffees held in June, by a unanimous vote, it was resolved to amend the administrative provisions of the charity to allow the Feoffees to secure such lending facility against the land and/or buildings owned by the Charity – Clause 19 (1) (d). This resolution allowed the Town Estate to secure a Bounce Back Loan facility of £50,000, interest free for twelve months, repayable within five years. This has helped immensely with the cash flow of the charity.

In July, we were able to celebrate the opening of the new Play provision in Play Close Park. The new play equipment, including climbing frames, roundabouts and zip wires, promote 'learning through play'. This new facility was funded by a £ 100,000 grant from FCC Communities Foundation. The Romaney Fugill Memorial Charity has also awarded a grant to provide play equipment for children in wheel chairs. This phase will allow more children to play together and to benefit from the play provision in the town centre parks.

We are now looking forward when the lock-down can be relaxed safely, where the parks will re-open properly and the street market gets back to full strength.

The Town Estate's Annual Town Meeting, which was due to be held on Monday 5 October, had to be cancelled due to tighter restrictions imposed by the Government banning gatherings of more than six people. Appointments for the Town Estate vacancies were approved, having received no more, no less applications for the positions available - all applicants were properly proposed and seconded, and having completed the appropriate declarations of eligibility were therefore elected unopposed.

The Accounts were made available online for scrutiny, with any questions invited to be sent in to the Town Estate in the absence of the meeting. These questions, like any raised throughout the year were dealt with and responded to as soon as was reasonably practical.

The Feoffees have adopted the provisions of 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 2015).

The Board of Feoffees wish to thank the Town Bailiff and all the staff for their hard work, support and help in maintaining the town centre parks, gardens and sports fields, to a high standard throughout the year, and through the autumn and winter months of adverse weather conditions. When the Country was in lock-down, the local community has greatly appreciated the parks, whilst they were going out for their daily exercise.

In the last six months, the Town Estate have undertaken a Staffing review, focussed on the administration functions of the charity. It was decided that the new office role would be a job share, or for one person undertaking the new combined post of accounts and market functions. This had not been an easy situation, but with the support from an HR Consultant was handled professionally, sensitively and with empathy. With the streamlining of the administrative functions the Town Estate look to make savings of £30,000 per annum.

It is with sadness that we have to report that former Chairman – Ken Saunders passed away on Saturday 27th February 2021, following heart surgery. He made a significant contribution to the Charity during his term of office as Townwarden 2002 – 2006 and Feoffee 2006 – 2013.

MELTON MOWBRAY TOWN ESTATE

REPORT OF THE FEOFFEEES FOR THE YEAR ENDED 31 MARCH 2021

OBJECTIVES AND ACTIVITIES

Objectives and public benefit

The charity is established for the benefit of the inhabitants of the 'area of benefit' in such ways as the Feoffees see fit. Primarily, the Town Estate endeavours to enhance the community life of the people of Melton Mowbray by providing parks, sports grounds, markets and other amenities.

The charges adopted by the Town Estate are intended to be sufficient to generate sufficient income to meet all expenditure incurred in providing the facilities, not least our beautiful parks. Some people find it surprising that this is a considerable challenge. This is because it is easy to confuse the value of land holdings and investments with the modest day-to-day income generated by our investments and facilities such as the town markets, the Sysonby Acres Golf, FootGolf and caravan facility, and two small car parks. It is for this reason that the Town Estate is looking to increase its income now and in the future.

In setting out objectives and planning their activities the Feoffees have given careful consideration to the Charity Commission's general guidance on public benefit.

How the public have benefitted in *previous* years – is exemplified

The Town Estate operates weekly town centre street markets on Tuesday and Saturday; as well as other markets, for example, a weekly craft market in the Market Place on Wednesday. The Town Markets benefit the town's economy by increasing the footfall to the town and attracting tourists (with at least 10-12 coaches each week); Market days on a Tuesday and a Saturday are the busiest days of the week attracting on average 20,000 people to the town each day, keeping Melton a busy and vibrant town.

The Town Estate own and maintain the town centre parks, that offer recreational and sports facilities and, on Asfordby Road, an 18 hole par 3 golf and FootGolf course, a dry sports/community room and a 50 pitch touring caravan park. In addition the Town Estate hosts visiting fairs and events in the parks and town centre. The Town Estate land holdings provide facilities for local youth groups, sports clubs and tenant farmers as well as being the largest sports provider in the Borough of Melton.

'The Queen Elizabeth II Fields' town centre parks and recreational facilities are maintained by the Town Estate and significantly reduce the council tax levy on households in Melton Mowbray and the Borough of Melton, as it reduces the liability on Melton Borough Council to provide these facilities. The operation of the Town Estate provides a tangible benefit for the people of Melton Mowbray and facilities that can also be enjoyed by a wider community. In doing so the Town Estate makes a significant contribution to the retail and commercial success of the town centre and its power to attract visitors through tourism.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The objects of the Town Estate are the preservation of its parks, gardens and sports grounds, the optimisation of its trading activities including its investment portfolio, and the effective, efficient, legal operation of the charity. During the year 2020-2021 under report we have:

- upgraded and enlarged the Play provision in Play Close Park – The Queen Elizabeth II Fields.
- successfully negotiated the surrender of King Street College lease back under the control of the Town Estate.
- reviewed and updated Town Estate policy and procedures.

MELTON MOWBRAY TOWN ESTATE

REPORT OF THE FEOFFEEES FOR THE YEAR ENDED 31 MARCH 2021

FINANCIAL REVIEW

Principal funding sources

The main income streams of the charity derive from outdoor activities and are therefore directly affected by the weather, but with the challenges arising from the Covid-19 pandemic, this has resulted in a dramatic fall of income from the loss of markets and sports facilities during the year ended 31 March 2021.

During this financial period it is estimated by the Feoffees that the Town Estate continues to provide subsidies of £74,000 to various organisations within the town in the form of much reduced rents. The ability in difficult economic times of the Town Estate to continue this policy is now under review.

Reserves policy

The Feoffees maintain investments in cash or easily realisable assets. The prime purpose of these investments is to provide income that finances charitable activities. However, they do provide a reserve that can be available to meet unplanned expenditure or cover shortfalls in income. At the balance sheet date **£2,303,697** was held in investment portfolios. This is shown under the fixed assets heading. The charity also holds a small amount of day to day working capital as shown in the net current assets position on the balance sheet.

FUTURE PLANS

The possible programme of projects and initiatives for the year beginning 1 April 2021 are:

- to streamline the Charity's day to day running operations.
- ensure income from trading and investments is sufficient to meet costs and continue to seek ways to increase and control expenditure to ensure the long-term future of the Town Estate and its facilities and services.
- extend the range of products and events associated with the Town Markets.
- work to secure some of the longer term development of Melton's housing need on land owned by the Town Estate to the south of the town.
- safeguard the continued provision of facilities and services for the people of Melton Mowbray by reinvesting in the town.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Melton Mowbray Town Estate was established in 1549 and is registered with the Charity Commission, reference number 222142. The governing document is the "Charity Commission Scheme" of 1 December 1989.

Recruitment and appointment of new Feoffees

The charity is organised as an independent association of local residents with a Board of Trustees', called Feoffees, elected at an Annual General Meeting - The Town Meeting - held in October. Feoffees hold office for four years. The two Townwardens are elected annually at the Annual Town Meeting. The Town Bailiff is responsible to the Board for the day to day management of the charity. The Board also sets policy, takes major decisions and holds the Bailiff and staff to account for the effective and efficient organisation of the activities of the charity.

Induction and training of new Feoffees

There are arrangements for the induction and training of Feoffees, including an information pack which is given to all prospective Feoffees. This provides details of the history and role of the Charity together with information regarding the role and responsibilities of Feoffees.

MELTON MOWBRAY TOWN ESTATE

**REPORT OF THE FEOFFEEES
FOR THE YEAR ENDED 31 MARCH 2021**

Risk Management

The Feoffees have examined the major business and operational risks to which the charity is exposed and confirm that procedures have been established to manage or reduce risks wherever possible, and to insure against all normal charity risks, such as public and employer's liability, and property loss and damage. One of the key financial risks is loss of value in our listed investments. This is managed through a highly diversified portfolio, managed by a fund manager at a large, nationally recognised portfolio management business.

MELTON MOWBRAY TOWN ESTATE
CHARITY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Charity number: 222142

Principal address

The Town Bailiff's Cottage
2 Park Lane
Melton Mowbray
Leicestershire
LE13 0PT

Feoffees

Mr. I. P. Wilkinson	Senior Townwarden
Mr T. Webster	Junior Townwarden
Lt. Col. P. A. Roffey OBE DL	
Mr. R. J. Sage	
Mr. G. Bett	
Mr. K. Hallam	
Mrs. A. Holland	
Mr. D. Whitehouse MBE	
Mr. J. Southerington	Chairman of Feoffees
Mrs. D. Hickling	
Mr. I. Neale	
Mr. E. Smethurst	Resigned 10 th May 2021
Mr M. F. Davies	Appointed 5 th October 2020
Mr J. Culy	Appointed 5 th October 2020

Town Bailiff

Mr W. D. Boulding

Auditors

TC Group
Statutory Auditors
The Courtyard
Shoreham Road
Upper Beeding
Steyning
BN44 3TN

Accountants

TC Group, 99 Chapel Street, Ibstock, Leicestershire, LE67 6HF

Bankers

HSBC Bank Plc, 17 High Street, Melton Mowbray, Leicestershire, LE13 0TY

MELTON MOWBRAY TOWN ESTATE

STATEMENT OF FEOFFEEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2021

The Feoffees (who are also trustees of Melton Mowbray Town Estate for the purposes of charity law) are responsible for preparing the Report of the Feoffees 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 and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the Feoffees 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Feoffees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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 the going concern basis unless it is inappropriate to presume that the charity will continue in business

The Feoffees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 trust deed. 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.

Approved by order of the Board of Feoffees on and signed on its behalf by:

Mr. J. Southerington
Chairman of Feoffees'

MELTON MOWBRAY TOWN ESTATE

REPORT OF THE INDEPENDENT AUDITORS FOR THE YEAR ENDED 31 MARCH 2021

Opinion

We have audited the financial statements of Melton Mowbray Town Estate (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities (incorporating the Income and Expenditure account), the Balance Sheet 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 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 31 March 2021, 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 Feoffees 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 Feoffees with respect to going concern are described in the relevant sections of this report.

Other information

The Feoffees' are responsible for the other information and the information within the Feoffees report. The other information comprises the information included in the Feoffees' annual report, other than the financial statements and our auditor's report thereon. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial

MELTON MOWBRAY TOWN ESTATE

REPORT OF THE INDEPENDENT AUDITORS FOR THE YEAR ENDED 31 MARCH 2021

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Feoffees' report.

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:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of Feoffees'

As explained more fully in the Feoffees' responsibilities statement the feoffees' are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Feoffees' determines to be 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 Feoffees' are responsible for assessing the charities 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 Feoffees' either intends to disband the charity or to cease operations, or has no alternative but to do so.

In preparing the financial statements, the Feoffees' 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 Feoffees' 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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from 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. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

MELTON MOWBRAY TOWN ESTATE

REPORT OF THE INDEPENDENT AUDITORS FOR THE YEAR ENDED 31 MARCH 2021

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the Feoffees' and other management (as required by auditing standards), and discussed with the Feoffees' and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Charities SORP) and the relevant tax compliance regulations in the UK;
- We considered the nature of the industry, the control environment and charity performance, including the key drivers for management remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals, reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (Irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/our-work/audit-and-assurance/standards-and-guidance-for-auditors/auditors-responsibilities-for-audit/description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

MELTON MOWBRAY TOWN ESTATE

**REPORT OF THE INDEPENDENT AUDITORS
FOR THE YEAR ENDED 31 MARCH 2021**

Use of our report

This report is made solely to the charity's Feoffees', 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 Feoffees' 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 Feoffees' as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Cummins (Senior Statutory Auditor)
For and on behalf of

TC Group
Statutory Auditor
The Courtyard
Shoreham Road
Upper Beeding
Steyning
BN44 3TN

Date:

TC Group is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

MELTON MOWBRAY TOWN ESTATE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted Funds	Restricted Funds	Endowment Fund	Total funds 2021	Total Funds 2020
	Note	£	£	£	£	£
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	82,490	113,051	-	195,541	-
Charitable activities						
Other trading activities	3	85,469	-	-	85,469	161,294
Investment income	4	143,797	-	-	143,797	142,601
Parks and sports grounds	5	102,147	-	-	102,147	117,350
Other income	6	4,132	-	-	4,132	150,000
TOTAL		418,035	113,051	-	531,086	571,425
EXPENDITURE ON						
Raising funds	7	229,211	-	-	229,211	201,270
Charitable activities						
Parks and sports grounds	8	441,766	-	-	441,766	411,462
TOTAL		670,978	-	-	670,978	612,732
Net gains/(losses) on investments	15	364,440	-	-	364,440	(109,193)
NET INCOME/(EXPENDITURE)						
Transfer between funds	20	101,118	(101,118)	-	-	-
NET MOVEMENT IN FUNDS		212,616	11,933	-	224,549	(150,501)
RECONCILIATION OF FUNDS						
Total funds brought forward		4,436,435	1,266	203,000	4,640,701	4,791,202
TOTAL FUNDS CARRIED FORWARD		4,649,051	13,199	203,000	4,865,250	4,640,701

The Statement of Financial Activities includes all gains and losses recognised in the year.

MELTON MOWBRAY TOWN ESTATE

**BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2021**

		Unrestricted Funds	Restricted Funds	Endowment Fund	Total funds 2021	Total Funds 2020
	Note	£	£	£	£	£
FIXED ASSETS						
Tangible assets	14	2,355,598	-	203,000	2,558,598	2,461,511
Investments	15	2,303,697	-	-	2,303,697	2,033,332
		<u>4,659,295</u>	<u>-</u>	<u>203,000</u>	<u>4,862,295</u>	<u>4,494,843</u>
CURRENT ASSETS						
Stocks	16	1,000	-	-	1,000	2,513
Debtors	17	19,838	-	-	19,838	162,434
Cash at bank		71,824	11,460	-	83,284	10,720
		<u>92,662</u>	<u>11,460</u>	<u>-</u>	<u>104,122</u>	<u>175,667</u>
CREDITORS						
Amounts falling due within one year	18	(55,336)	-	-	(55,336)	(29,809)
		<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
NET CURRENT ASSETS/LIABILITIES						
		37,326	11,460	-	48,786	145,858
		<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
CREDITORS						
Amounts falling due over one year	19	(45,831)	-	-	(45,831)	-
		<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
TOTAL ASSETS LESS LIABILITIES						
		4,650,790	11,460	203,000	4,865,250	4,640,701
		<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
NET ASSETS						
		<u>4,650,790</u>	<u>11,460</u>	<u>203,000</u>	<u>4,865,250</u>	<u>4,640,701</u>
FUNDS						
Unrestricted funds	20				4,649,051	4,291,687
Restricted general funds					13,199	146,014
Endowment funds					203,000	203,000
					<u>4,865,250</u>	<u>4,640,701</u>
TOTAL FUNDS						
					<u>4,865,250</u>	<u>4,640,701</u>

The financial statements were approved by the board of Feoffees on the and are signed on its behalf by:

.....

Mr. J. Southerington
Chairman of Feoffees

Registered Charity Number: 222142

MELTON MOWBRAY TOWN ESTATE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going concern

At the time of approving the financial statements, the feoffees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the feoffees continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Costs have been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold land and buildings	- See below
Miniature railway	- 2% straight line on cost less residual value
Sports grounds - capital expenditure	- 2% straight line on cost less residual value
Sports ground - equipment	- 15% on reducing balance and 10% on cost
Machinery and implements	- 20% on reducing balance and 5% on cost
Market stalls	- 10% on reducing balance
Office equipment	- 20% on reducing balance

Depreciation has not been provided on land as it is considered that the depreciable amounts (cost or valuation less residual value) is £nil. The value is regularly reviewed, and consideration given to any permanent impairment in value. Buildings consist of freehold buildings as well as improvements. Assets within this class have been determined to have a useful life of between 30 – 50 years and depreciation has been charged on cost less residual value.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

MELTON MOWBRAY TOWN ESTATE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES (CONTINUED)

Taxation

The charity is exempt from tax on its charitable activities. Trading activities have been reviewed and fall under the Small Trading Income Exemption and therefore are not subject to tax.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the feoffees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Adjustments for value added tax

The figures in the accounts are exclusive of VAT. The Town Estate is treated as partially exempt for VAT purposes and as a result it was unable to obtain relief for all VAT paid. The amount unrelieved is shown in the accounts as a separate figure.

Investments

In order to comply with the Charities Accounting Statement of Recommended Practice (SORP), investments are stated at market value. Gains and losses on investments shown in the Statement of Financial Activities comprise realised and unrealised gains and losses. Realised gains and losses are calculated by comparing proceeds received with the original cost of the investment. Unrealised gains and losses are calculated by comparing the market values of investments held at the beginning and end of the accounting period, or by comparing the relevant market value with acquisition cost.

Endowment funds

The Statement of Recommended Practice for Accounting and Reporting by Charities states that endowment funds should be distinguished from unrestricted and other restricted funds, some of which are called Permanent Endowment, in order to show a true and fair view of the activities during the year. The Feoffees have reviewed the terms of donations and the origins of the assets of the Town Estate in order to distinguish endowment funds from unrestricted funds. They believe that the only definite Permanent Endowment has been the donation relating to Priors Close, Melton Mowbray. In a prior year, a transfer of £203,000 was made from unrestricted funds into restricted permanent endowment funds.

2. INCOME FROM DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations and small grants	500	-
Grants	113,025	-
COVID grants (CJRS, small business & local restriction grants)	82,016	-
Total	195,541	-

MELTON MOWBRAY TOWN ESTATE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Saturday markets	18,559	33,790
Tuesday markets	42,865	96,714
Craft and antique markets	3,420	6,754
Sundry market charges	2,625	3,884
Market charter rights	18,000	20,151
Total	<u>85,469</u>	<u>161,294</u>

4. INVESTMENT INCOME

	2021	2020
	£	£
Income from investments	69,191	79,877
Land rents	74,606	62,724
Total	<u>143,797</u>	<u>142,601</u>

During the current and previous year, all investment income that has been received is to be treated as unrestricted income for the purposes of the charity.

5. INCOME FROM CHARITABLE ACTIVITIES

Income from parks and sports grounds £102,147 (2020 - £117,530)

During the current and previous year, all charitable activity income that has been received is to be treated as unrestricted income for the purposes of the charity.

6. OTHER INCOME

Other income resources include gains on disposals of fixed assets amounting to £4,132 (2020 - £150,000).

MELTON MOWBRAY TOWN ESTATE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

7. RAISING FUNDS

Raising from trading activities

	2021	2020
	£	£
Staff costs	80,612	82,658
Donations	-	330
Rates	3,794	4,864
Insurance	5,626	4,800
Repairs and street cleaning	17,651	5,625
Fuel and oil	3,962	4,928
Vehicle tax and insurance	1,580	1,573
Vehicle maintenance	2,508	2,227
Work clothing	409	856
Car park costs	343	252
Depreciation	10,323	12,355
Support costs	92,887	70,862
	219,695	191,328

Investment management costs

	2021	2020
	£	£
Portfolio management fees	9,516	9,942
Aggregate amounts		
	229,211	201,270

MELTON MOWBRAY TOWN ESTATE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

8. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 9) £	Support costs (See note 10) £	Total
Parks and sports grounds	348,880	92,887	441,766

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021 £	2020 £
Staff costs	188,095	192,868
Purchases, refreshments etc...	6,348	4,012
Rates and water	2,246	2,537
Insurance	27,326	24,000
Plants, seeds, fertilisers etc...	6,884	3,568
Repairs, renewals and maintenance	44,409	50,199
Implements and workshop expenditure	4,956	2,639
Electricity and gas	10,357	16,003
Band hire	540	3,160
Unrelieved value added tax	37,027	19,012
Fuel and oil	3,962	4,928
Vehicle tax and insurance	1,580	1,573
Vehicle maintenance	2,508	2,227
Work clothing	409	856
Depreciation	12,233	13,019
	<u>348,880</u>	<u>340,600</u>

10. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Total £
Other trading activities	70,673	-	22,214	92,887
Parks and sports grounds	70,673	-	22,214	92,887
	<u>141,346</u>	<u>-</u>	<u>44,428</u>	<u>185,774</u>

The Feoffees estimate that half of the charity's management time is spent on managing the trading activities and the other half on managing the parks and sports grounds, hence support costs are split accordingly.

MELTON MOWBRAY TOWN ESTATE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

10. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

Management

			2021	2020
	Other trading activities	Parks and sports grounds	Total activities	Total activities
	£	£	£	£
Wages	52,982	52,982	105,964	72,060
Social security	4,515	4,516	9,031	6,251
Pensions	2,017	2,016	4,033	3,550
Rates and water	1,192	1,193	2,385	4,689
Insurance	804	803	1,607	1,356
Gas and electricity	-	-	-	2,641
Telephone	2,298	2,297	4,595	5,770
Postage and stationery	836	836	1,671	1,793
Sundries	3,460	3,460	6,920	11,583
Computer maintenance	1,423	1,423	2,846	4,490
Bank charges	1,147	1,147	2,294	2,081
	<u>70,673</u>	<u>70,673</u>	<u>141,346</u>	<u>116,264</u>

Governance

	Other trading activities	Parks and sports grounds	2021 Total activities	2020 Total activities
	£	£	£	£
Wages	1,575	1,575	3,150	3,150
Auditors' remuneration	2,500	2,500	5,000	5,000
Insurance	2,813	2,813	4,800	4,800
Postage and stationery	-	-	-	-
Accountancy and legal fees	15,326	15,326	30,652	12,510
	<u>22,214</u>	<u>22,214</u>	<u>44,428</u>	<u>25,460</u>

MELTON MOWBRAY TOWN ESTATE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

11. FEOFFEEES' REMUNERATION AND BENEFITS

There were no Feoffees' remuneration or other benefits for the year ended 31 March 2021 nor for the period ended 31 March 2020.

Feoffees' expenses

There were no feoffees' expenses paid for the year ended 31 March 2021 nor for the period ended 31 March 2020.

12. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	352,976	326,317
Social security costs	22,181	19,777
Other pension costs	15,728	14,443
	390,885	360,537

The average monthly number of employees during the year was as follows:

	2021	2020
General staff	15	16
Administration staff	4	4
	19	20

No employees received emoluments in excess of £60,000 during the period.

Key Management Personnel

Senior management & Feoffees are consider to be key management personnel of the charity. During the year the aggregate remuneration of key management personnel, including benefits in kind, was £45,278, plus the company paid pension contributions in respect of senior management of £1,517

MELTON MOWBRAY TOWN ESTATE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	-	-	-	-
Charitable activities				
Parks and sports grounds	117,350	-	-	117,530
Other trading activities	161,294	-	-	161,294
Investment income	142,601	-	-	142,601
Other income	150,000	-	-	150,000
Total	571,424	-	-	571,424
EXPENDITURE ON				
Raising funds	201,270	-	-	201,270
Charitable activities				
Parks and sports grounds	407,860	3,602	-	411,462
Total	609,130	3,602	-	612,732
Net gains/(Losses) on investments	(109,193)	-	-	(109,193)
	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
NET INCOME/(EXPENDITURE)	(146,899)	(3,602)	-	(150,501)
Transfers between funds	177,610	(177,610)	-	-
Net movement in funds	30,711	(181,212)	-	(150,501)
RECONCILIATION OF FUNDS				
Total funds brought forward	4,405,724	182,478	203,000	4,791,202
TOTAL FUNDS CARRIED FORWARD	4,436,435	1,266	203,000	4,640,701

MELTON MOWBRAY TOWN ESTATE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

14. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Miniature railway £	Sports ground – Capital expenditure £	Sports ground – equipment £
COST				
At 1 April 2020	2,079,966	7,320	263,209	193,099
Additions	-	-	114,143	5,500
Disposals	-	-	-	-
At 31 March 2021	2,079,966	7,320	377,352	198,599
DEPRECIATION				
At 1 April 2019	11,199	-	-	141,270
Charge for the year	3,733	-	-	8,500
Charge on disposals	-	-	-	-
At 31 March 2021	14,932	-	-	149,770
NET BOOK VALUE				
At 31 March 2021	2,065,034	7,320	377,352	48,829
At 31 March 2020	2,068,767	7,320	263,209	51,829

	Machinery and implements £	Market stalls £	Office equipment £	Totals £
COST				
At 1 April 2020	170,299	94,162	10,690	2,818,746
Additions	-	-	-	119,643
Disposals	-	-	-	-
At 31 March 2021	170,299	94,162	10,690	2,938,389
DEPRECIATION				
At 1 April 2020	137,896	56,429	10,441	357,235
Charge for the year	6,480	3,793	50	22,556
Charge on disposals	-	-	-	-
At 31 March 2021	144,376	60,222	10,441	379,791
NET BOOK VALUE				
At 31 March 2021	25,923	33,941	199	2,558,598
At 31 March 2020	32,403	37,733	249	2,461,511

The freehold land and buildings are included at deemed cost.

Priors Close is held as a Permanent Endowment and included in the freehold land and buildings at a value of £203,000.

MELTON MOWBRAY TOWN ESTATE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

15. FIXED ASSET INVESTMENTS

	2021	2020
	£	£
Shares	833,362	779,788
COIF Charities Investment Fund (CCLA)	1,494,428	1,243,843
Cash balances (HSBC)	(24,093)	9,701
	<u>2,303,697</u>	<u>2,033,332</u>

15. FIXED ASSET INVESTMENTS – continued

Additional information as follows:

	2021	2020
	£	£
MARKET VALUE - Investments		
Brought forward	779,788	1,003,227
Additions	366,684	426,967
Disposals	(468,715)	(578,761)
Revaluations	155,605	(71,645)
	<u>833,362</u>	<u>779,788</u>
Carried forward		

Investment cash balances at the year-end were (£24,093) (2020: £9,701)

COIF Charities Investment Fund (CCLA) movements were as follows:

	2021	2020
	£	£
Brought forward	1,243,843	1,282,197
Revaluations	250,585	(38,354)
	<u>1,494,428</u>	<u>1,243,843</u>
Carried forward		

16. STOCKS

	2021	2020
	£	£
Refreshments for resale	750	1,443
Garage stock	250	1,070
	<u>1,000</u>	<u>2,513</u>

MELTON MOWBRAY TOWN ESTATE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	9,963	7,059
Other debtors	4,500	-
Prepayments	5,375	5,375
Accrued income (Note 6)	-	150,000
	<u>19,838</u>	<u>162,434</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	26,040	12,971
Other creditors	7,559	7,559
Taxation and social security	17,568	9,279
Bounce back loan	4,169	-
	<u>55,336</u>	<u>29,809</u>

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bounce back loan	45,831	-
	<u>45,831</u>	<u>-</u>

During the year the bounce back loan facility was exercised. A government backed loan facility whereby the first 12 months of interest is covered by the UK Government, with a fixed term of 2.5% interest over the following 60 monthly repayments. The total value of the loan taken by Melton Mowbray Town Estate was £50,000.

MELTON MOWBRAY TOWN ESTATE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

20. MOVEMENT IN FUNDS

	At 1 April 2020 £	Net movement in funds £	Transfers between funds £	At 31 March 2021 £
Unrestricted funds				
General fund	4,436,435	111,498	101,118	4,649,051
Restricted funds				
The Big Picture Appeal	1,266	-	(1,118)	148
Melton Lottery	-	26	-	26
FCC Communities Foundation	-	100,000	(100,000)	-
Romy Memorial Fund	-	13,025	-	13,025
	<u>1,266</u>	<u>113,051</u>	<u>(101,118)</u>	<u>13,199</u>
Endowment funds				
Priors Close	203,000	-	-	203,000
TOTAL FUNDS	<u>4,640,701</u>	<u>224,549</u>	<u>-</u>	<u>4,865,250</u>

21. MOVEMENT IN FUNDS (Comparative)

	At 1 April 2019 £	Net movement in funds £	Transfers between funds £	At 31 March 2020 £
Unrestricted funds				
General fund	4,405,724	(146,889)	177,610	4,436,435
Restricted funds				
The Big Picture Appeal	52,499	(1,007)	(50,226)	1,266
Gym equipment	12,210	(1,630)	(10,580)	-
Tracing Footsteps	7,573	(965)	(6,608)	-
Egerton Park Community & Sports Pavilion	110,196	-	(110,196)	-
	<u>182,478</u>	<u>(3,602)</u>	<u>(177,610)</u>	<u>1,266</u>
Endowment funds				
Priors Close	203,000	-	-	203,000
TOTAL FUNDS	<u>4,791,202</u>	<u>(150,501)</u>	<u>-</u>	<u>4,640,701</u>