

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
CONTENTS OF THE FINANCIAL STATEMENTS
For The Year Ended 31 March 2024

	Page
Report of the Feoffees	1 to 5
Statement of Feoffees' Responsibilities	6
Report of the Independent Auditors	7 to 10
Statement of Financial Activities	11
Balance Sheet	12
Cash Flow Statement	13
Notes to the Cash Flow Statement	14
Notes to the Financial Statements	15 to 26
Detailed Statement of Financial Activities	27 to 29

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

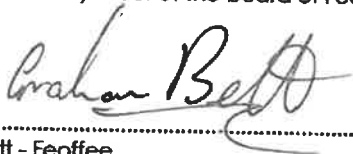
Feoffees (who are also Trustees)

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		<u>183,050</u>	<u>-</u>	<u>-</u>	<u>183,050</u>	<u>(135,927)</u>
NET INCOME/(EXPENDITURE)		<u>542,577</u>	<u>-</u>	<u>-</u>	<u>542,577</u>	<u>(291,486)</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>4,393,584</u>	<u>12,508</u>	<u>203,000</u>	<u>4,609,092</u>	<u>4,900,578</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>4,936,161</u></u>	<u><u>12,508</u></u>	<u><u>203,000</u></u>	<u><u>5,151,669</u></u>	<u><u>4,609,092</u></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
TOTAL FUNDS	<u>4,609,092</u>	<u>542,577</u>	<u>5,151,669</u>

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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
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	<u>-</u>	<u>1,000</u>	<u>(1,000)</u>	<u>-</u>
	28,639	(15,431)	(700)	12,508
Endowment funds				
Endowment	203,000	-	-	203,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
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><u>493,780</u></u>	<u><u>(649,339)</u></u>	<u><u>(135,927)</u></u>	<u><u>(291,486)</u></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