

BURGESSES' LAND

England & Wales · Charity number 508449

Details

Status Registered

Legal form Other

Registered 1979-02-20

Register [View on the Charity Commission register](#)

Contact

Address Welshpool Town Council
Tourist Information Centre
1 Vicarage Gardens
Welshpool
Powys
SY21 7DD

Phone 01938553142

Email TOWN.CLERK@WELSHPOOLTOWNCOUNCIL.GOV.UK

Website www.welshpooltowncouncil.gov.uk

Activities

Objects: THAT THE CLEAR YEARLY RENTS ISSUE AND PROFITS ARISING FROM THE LANDS SHALL IN THE FIRST PLACE BE APPLIED TOWARDS BUILDING, REPAIRING, BEAUTIFYING, ENLARGING, AND MAINTAINING IN GOOD CONDITION AND REPAIR THE PUBLIC EDIFICES BELONGING TO THE SAID BOROUGH AND CORPORATION OF POOLE (WHICH ARE NOW GREATLY GONE TO DECAY) AND THE SURPLUS OF SUCH RENTS AND PROFITS, AFTER ANSWERING THE PURPOSES AFORESAID, SHALL BE PAID AND APPLIED FROM TIME TO TIME FOR THE BENEFIT AND RELIEF OF THE POOR AND DISTRESSED BURGESSES OF THE SAID BOROUGH OF POOLE, IN SUCH MANNER AS THE SAID BAILIFFS, ALDERMEN, AND BURGESSES, AND SUCCESSORS FOR THE TIME BEING SHALL ORDER AND APPOINT.

Activities: To restore, build, maintain, beautify and repair the council's buildings & secondly to help the poor & needy.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Disability, The Prevention Or Relief Of Poverty, Environment/conservation/heritage, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities

Geography

- **Area of benefit:** WELSHPOOL
- Powys

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£83,658	£41,911	-	-
2024-03-31	£75,936	£49,688	-	-
2023-03-31	£71,641	£34,580	-	-
2022-03-31	£59,631	£62,863	-	-
2021-03-31	£56,468	£82,352	-	-

Trustees

Name	Role	Appointed
WELSHPOOL TOWN COUNCIL		1974-04-01

BURGESSES' LAND

England & Wales - Charity number 508449

Accounts

**Report of the Trustee and
Unaudited Financial Statements for the Year Ended 31 March 2025
for
Burgesses' Land**

Morgan Griffiths LLP
Chartered Accountants
Cross Chambers
9 High Street
Newtown
Powys
SY16 2NY

Burgesses' Land
Contents of the Financial Statements
for the Year Ended 31 March 2025

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Burgesses' Land
Report of the Trustee
for the Year Ended 31 March 2025

The trustee presents its report with the financial statements of the charity for the year ended 31 March 2025. The trustee has 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).

OBJECTIVES AND ACTIVITIES

Objects of the Charity

These have been described in current terms below, as advised by learned counsel, what follows is the formal description taken from 1761 Act:

"AND BE IT FURTHER ENACTED, by the authority aforesaid, That the clear yearly rents, issues, and profits, arising or to be made from the said lands and grounds so to be allotted, to and for the said corporation of Pool as aforesaid, in pursuance of this act, shall, in the first place, be applied towards building, repairing, beautifying enlarging and maintaining in good condition and repair, the public edifices belonging to the said borough and corporation of Pool, (which are now greatly gone to decay), and the surplus of such rents and profits, after answering the purposes aforesaid, and after the payment and discharge of all and every the principal sum and sums of money that shall, at any time or times, be borrowed by the said corporation, under and by virtue of this act, together with all interest that shall accrue due for the same, shall be paid and applied from time to time, for the benefit and relief of the poor and distressed Burgesses of the said borough of Pool, in such manner as the said Bailiffs, Aldermen and Burgesses, and their successors, for the time being, shall order and appoint."

Public Benefit

The public benefit requirement, albeit that this later requirement upon charities in general is not thought to directly to apply to Burgesses' Land, is expressed by the grants to public buildings which are available for public and general use and by the provision of grants to local voluntary groups through the second objective of the Charity.

Burgesses' Land

Report of the Trustee for the Year Ended 31 March 2025

ACHIEVEMENTS AND PERFORMANCE

The Trust has continued to make grants under the Objective Two provision. Under the Act of Parliament of 1761 this relates to support for the "poor and distressed burgesses of Welshpool". This is now interpreted, on the basis of legal advice, as to assist organisations to provide help and support for children, young people, older people and people with disabilities (including those with life limiting illnesses) and other organisations providing for the relief of poverty within the boundaries of the old Borough of Welshpool.

Objective Two grants are administered by a committee of eleven councillors nominated by Welshpool Town Council and the community councils of Trewern, Castle Caereinion and Guilsfield. Grants cannot be made to individuals, for profit-organisations or organisations with an income exceeding £50,000 in their last financial year. The opportunity to bid for grants is widely publicised in both traditional and social media. Appropriate application forms and supporting documentation have been developed and utilised.

In the year under review grants were made to the following organisations: Guilsfield Evergreen Club - to further the work of the Club; Friends of Welshpool High School - to further the aims of the organisation and in particular to enable pupils to attend the Urdd activities; Groes Chapel - to help construct a disabled toilet; Montgomeryshire Youth Theatre - to further the overall aims of the group; Welshpool Baptist Church - to continue the project Transforming Lives for Good at the Welshpool Church in Wales Primary School; Welshpool Community Transport - to further the provision of taxi vouchers for those without cars and fitting the criteria of the Trust; Welshpool Town Bowling Club - to help with fencing their green.

The rationalisation of the property holdings has continued to be beneficial to the income of the charity because of a greatly reduced spend on maintenance. Concern, however, remains regarding the small piece of land known as the Bull Dingle. This generates no income for the Trust but is resulting in unacceptable, but unavoidable expenditure. Attempts are being made to reduce both costs and the liabilities to the Trust.

The Trust has again paid £20,000 into the permanent endowment from its income to compensate for the loss incurred with the asset-backed bond failures. Various inquiries are still on-going regarding the bonds, including a Police investigation with regard to Westway Holdings and three people have been charged with offences in relation to Fraud and Money Laundering and will appear at Westminster Magistrates Court in November 2025. Meanwhile the Trust has invested in a full and robust investigation and analysis of avenues it might be able to pursue with the regulatory bodies and the relevant Ombudsman service to ensure that every possible avenue has been tried to at least regain some of the funds lost.

FINANCIAL REVIEW

Financial position

The statement of Financial Activities show a surplus for the year of £31,970 (2024: surplus £104,353, and reserves now stand at £2,865,244 (2024: £2,883,274).

During the year a meeting was held between a director of EFG Harris Allday (responsible for the Trust's major investments), a representative of Morgan Griffiths (the Trust's accountants), the independent chairman of the Investment Committee, the property managers and one of the advisors to the Trust to examine the portfolio of investments and recommend future direction. The results of this meeting were duly conveyed to the Trustee who agreed the proposed action which approved the budget for 2025-2026 and recommended the status quo regarding investments with a more detailed appraisal when the charitable incorporated organisation was established.

Loans to Welshpool Town Council

The loans made to Welshpool Town Council referenced in the report last year have been repaid in full together with the agreed interest.

Burgesses' Land

Report of the Trustee for the Year Ended 31 March 2025

FINANCIAL REVIEW

Reserves policy

The Charity operates in a fashion which requires only that it has adequate day to day funds to meet management expenses. Grant awards are made only on the basis of known and predicted investment and other income and should this not be realised, any planned awards affected will be revisited. Second objective awards, which are the grants to local groups, are made from monies allocated by the Trustee once the requirements of the Welshpool Town Council for the year are deemed satisfied. The sum allocated to Objective Two is 20% of the total grant funds available.

Other liquid funds are held in the current account to meet unplanned expenditure for objective I and to take advantage of investment opportunities should these arise during the year. This is in accordance with the Charity's business plan, approved by the Trustee, where it is expected that cash will represent no more than 10% of the Charity's portfolio of investments.

The unrestricted funds are in surplus by £87,524 as at 31st March 2025.

As in previous years the reserve policy will be based on three elements. The first is based on being able to accomplish an orderly wind-up of the Trust within a six-month period. The assumption is made that all properties are empty but within the period when the Council tax is not due and that all other investments return only 1.5% for this period. This provides £9,101 of income for the six-month period. The Trust's expenses during this time are calculated at the rate of 50% of the current annual rate, i.e., £20,659. Therefore, the amount to be placed in the reserves is £11,558. The second element relates to property maintenance. The sum set aside for this will be placed in the reserves and for 2025-2026 amounts to £20,000 because of the projected work necessary on The Cockpit. The final element relates to the amount allotted to grants not taken up (but also not approved) for the years 2023-2024 and 2024-2025 in the amount of £45,165. It should be noted that there is no requirement that the Trust makes these grants as all grants are subject to funds being available when approved. The total reserves at the beginning of 2025-2026 are £76,723 and this will be ring fenced in the bank account. The reserves policy together with the amount in the reserve account will be reviewed on a regular basis.

Burgesses' Land

Report of the Trustee for the Year Ended 31 March 2025

FUTURE PLANS

As the Objective Two Committee and arrangements worked well in 2024 no changes are planned to its operation for 2025-2026 when again the grant programme will be widely advertised with adequate time being given for responses from local organisations.

No bids have been from Welshpool Town Council and it has been brought to the attention of the Council that at the meeting of the Investment Committee it was proposed that funds not taken up after three years should be placed in the permanent endowment. The recommendation of the Investment Committee was agreed by the Trustee as this would serve to reduce the amount needed to be paid back because of the loss of the asset-backed bonds and would also increase the overall income available.

The Cockpit has worked well as a base for the Trust and the report of a full building survey has been received from the architects. The estimated costs of remedying the matters needing attention is £50,000 although this is very much an estimate and does not include VAT, internal cosmetic improvements, renovations, remodelling extensions or renewable technologies. The Cockpit is a listed building. During 2025 it is intended that work will begin priorities having been established.

Property in the permanent endowment may well be impacted by the Welsh Government's proposals to increase a property's EPC rating when being let although the dates for this introduction have been deferred. The Trust will continue to monitor carefully and changes in the timing of the legislation and take appropriate action. However, the Trustee will be considering involvement in a Smart Local Energy Club for the properties owned by the Trust.

Further a strategy has still to be developed regarding the likely costs of ensuring that the residential property, which forms part of the Trust's permanent endowment, will become compliant with current and proposed legislation to ensure meeting the national net zero target by 2050.

Charitable Incorporated Organisation

Securing the Trust as a charitable incorporated organisation is one of its most important tasks and to date little progress has been made. Originally the Trust solicitors were dealing with this together with help from the Trust's barrister. However, it was felt, in view of the difficulties which were being encountered, it was necessary to appoint a specialist solicitor/barrister to successfully complete the change. A short list of three potential individuals/partnerships was drawn up and the Trustee approved one. Unfortunately, this appointment proved to be ineffectual, and the Trustee agreed that the arrangement had to be terminated. With the Trust's solicitors one of the other partnerships originally recommended will be approached. The urgency of the task is recognised by the Trustee. It should be noted that Welshpool Town Council acting as both the Trustee and a local government organisation has confirmed its agreement to the change including the transfer of assets.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Burgesses' Land

Report of the Trustee for the Year Ended 31 March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is unique in that it is governed by an Act of Parliament passed in 1761. This Act has not been amended by subsequent Charities legislation. It is as a result of the original legislation and the various changes to local government arrangements that the Welshpool Town Council is in the position of being the Trustee of the Charity. It is important to recognise that it is not individual councillors who are trustees but the entire council being the body corporate. It follows there are no arrangements for election of trustees. The Trustee has met on a regular basis throughout the period of this report.

The Charity has as its first purpose the care of buildings owned or leased by the Town Council. The second purpose is the awarding of grants to groups operating within the boundary of the old Borough of Welshpool. Twenty per cent of the funds available for grants are given to the latter purpose which has its own Committee based on the geographic area and its own set of rules for grants. Full details are given in the Achievement and Performance section of this report.

Risk management

The Trustee has a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustee has approved and adopted an Investment Strategy and an Investment Committee has been established on which professionals in financial investment and strategy and property serve. There is an annual meeting of the Committee which brings together representatives of the investment company, the accountants, the advisors and the independent chairman of the Investment Committee to discuss all aspects of the Trust's permanent endowment including the level of returns, risks and opportunities. The results of the meetings are conveyed to the Trustee at the earliest opportunity.

Given the nature of the investments and particularly those managed by EFG Harris Allday the major risk would be related to a worldwide collapse in the markets. The same would apply to the investment in ESG Income and Growth Fund. The director responsible for the Trust's investments at EFG Harris Allday reports on a quarterly basis, and this is transmitted to the Trustee at their meetings.

The Trust continues to seek redress over the loss of investments in the asset-backed bonds as described above with a report on progress due in 2025.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

508449

Principal address

Welshpool Town Council
Triangle House
Welshpool
Powys
SY21 7PG

Trustee

Welshpool Town Council

Independent Examiner

Morgan Griffiths LLP
Chartered Accountants
Cross Chambers
9 High Street
Newtown
Powys
SY16 2NY

Bankers

Lloyds Bank plc

Burgesses' Land
Report of the Trustee
for the Year Ended 31 March 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Advisors

Barrister: Francesca Quint, Radcliffe Chambers, 11 New Square, Lincoln's Inn, London, WC2A 3QB.

Solicitor: David Thomas, Gilbert Davies Solicitors, 18 Severn Street, Welshpool, SY21 7AD.

Independent Advisors: Dr R.L. Brown and Dr A.P. Harvey.

Stocks and Shares Advisor: Andrew Barr, EFG Harris Allday, Beech House, Anchorage Avenue, Shrewsbury Business Park, Shrewsbury SY2 6FG.

Chair of the Investment Committee: Andrew Hunt, Morgan Griffiths LLP, Cross Chambers, 9 High Street, Newtown, SY16 2NY.

Property Advisors: Duncan Andrew and Jim Mason, Harry Ray & Co., 5 Broad Street, Welshpool, SY21 7RZ.

Approved by order of the board of trustees on 13 January 2026 and signed on its behalf by:

Welshpool Town Council - Trustee

**Independent Examiner's Report to the Trustee of
Burgesses' Land**

Independent examiner's report to the trustee of Burgesses' Land

I report to the charity trustee on my examination of the accounts of Burgesses' Land (the Trust) for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity trustee of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Thomas Landers BA FCA

Morgan Griffiths LLP
Chartered Accountants
Cross Chambers
9 High Street
Newtown
Powys
SY16 2NY

13 January 2026

Burgesses' Land

**Statement of Financial Activities
for the Year Ended 31 March 2025**

	Notes	Unrestricted funds £	Endowment fund £	31.3.25 Total funds £	31.3.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	<u>83,658</u>	-	<u>83,658</u>	<u>75,936</u>
EXPENDITURE ON					
Raising funds	3	3,877	26,087	29,964	37,768
Charitable activities					
Objective 1	4	2,790	-	2,790	3,960
Objective 2		<u>9,157</u>	-	<u>9,157</u>	<u>7,960</u>
Total		<u>15,824</u>	<u>26,087</u>	<u>41,911</u>	<u>49,688</u>
Net gains/(losses) on investments		-	<u>(9,777)</u>	<u>(9,777)</u>	<u>78,105</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	14	<u>(52,000)</u>	<u>52,000</u>	-	-
Net movement in funds		15,834	16,136	31,970	104,353
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>87,524</u>	<u>2,745,750</u>	<u>2,833,274</u>	<u>2,728,921</u>
TOTAL FUNDS CARRIED FORWARD		<u>103,358</u>	<u>2,761,886</u>	<u>2,865,244</u>	<u>2,833,274</u>

The notes form part of these financial statements

Burgesses' Land**Balance Sheet
31 March 2025**

	Notes	31.3.25 £	31.3.24 £
FIXED ASSETS			
Investments			
Investments	9	2,083,482	2,051,455
Investment property	10	645,000	645,000
		2,728,482	2,696,455
CURRENT ASSETS			
Debtors	11	4,639	74,000
Cash at bank		133,803	64,499
		138,442	138,499
CREDITORS			
Amounts falling due within one year	12	(1,680)	(1,680)
NET CURRENT ASSETS		136,762	136,819
TOTAL ASSETS LESS CURRENT LIABILITIES		2,865,244	2,833,274
NET ASSETS		2,865,244	2,833,274
FUNDS	14		
Unrestricted funds		103,358	87,524
Endowment funds		2,761,886	2,745,750
TOTAL FUNDS		2,865,244	2,833,274

The financial statements were approved by the Board of Trustees and authorised for issue on 13 January 2026 and were signed on its behalf by:

Welshpool Town Council - Trustee

The notes form part of these financial statements

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.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

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 trustee.

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.

Burgesses' Land

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

2. INVESTMENT INCOME

	31.3.25	31.3.24
	£	£
Rents received	25,132	22,266
Interest received	12,183	6,247
Dividends received	<u>46,343</u>	<u>47,423</u>
	<u>83,658</u>	<u>75,936</u>

3. RAISING FUNDS

Investment management costs

	31.3.25	31.3.24
	£	£
Portfolio management	12,871	11,757
Administrative expenses	532	1,952
Property management	4,806	2,340
Maintenance charges	4,427	13,525
Insurance	4,621	4,233
Support costs	<u>2,707</u>	<u>3,961</u>
	<u>29,964</u>	<u>37,768</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs	Totals
	£	£	£
Objective 1	-	2,790	2,790
Objective 2	<u>6,450</u>	<u>2,707</u>	<u>9,157</u>
	<u>6,450</u>	<u>5,497</u>	<u>11,947</u>

5. GRANTS PAYABLE

	31.3.25	31.3.24
	£	£
Objective 2	<u>6,450</u>	<u>4,000</u>

Burgesses' Land

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

5. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	31.3.25	31.3.24
	£	£
Guilfield Evergreen Club	450	-
Welshpool Community Transport	1,000	500
Montgomeryshire Youth Theatre	-	500
Ysgol Cymraeg y Trallwng	-	500
Guilfield Evergreen Club	-	500
Guilfield County Primary School PTA	-	500
Friends of the Welshpool Church in Wales Primary School	-	500
Welshpool Darby & Joan Club	-	500
Friends of Welshpool High School	1,000	500
Groeslwyd Chapel	1,000	-
Montgomeryshire Youth Theatre	1,000	-
Welshpool Town Bowling Club	1,000	-
Welshpool Baptist Church	1,000	-
	<u>6,450</u>	<u>4,000</u>

6. TRUSTEE REMUNERATION AND BENEFITS

There was no trustee remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustee expenses

There were no trustee expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

7. STAFF COSTS

The charity has no employees and therefore there are no staff costs.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	<u>75,936</u>	<u>-</u>	<u>75,936</u>
EXPENDITURE ON			
Raising funds	6,704	31,064	37,768
Charitable activities			
Objective 1	3,960	-	3,960
Objective 2	<u>7,960</u>	<u>-</u>	<u>7,960</u>
Total	<u>18,624</u>	<u>31,064</u>	<u>49,688</u>
Net gains on investments	<u>-</u>	<u>78,105</u>	<u>78,105</u>

Burgesses' Land

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted funds £	Endowment fund £	Total funds £
NET INCOME	57,312	47,041	104,353
Transfers between funds	<u>(20,000)</u>	<u>20,000</u>	<u>-</u>
Net movement in funds	37,312	67,041	104,353
RECONCILIATION OF FUNDS			
Total funds brought forward	50,212	2,678,709	2,728,921
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u>87,524</u>	<u>2,745,750</u>	<u>2,833,274</u>

9. FIXED ASSET INVESTMENTS	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 April 2024	1,826,455	225,000	2,051,455
Additions	199,604	-	199,604
Disposals	(156,370)	-	(156,370)
Revaluations	<u>(11,207)</u>	<u>-</u>	<u>(11,207)</u>
At 31 March 2025	<u>1,858,482</u>	<u>225,000</u>	<u>2,083,482</u>
NET BOOK VALUE			
At 31 March 2025	<u>1,858,482</u>	<u>225,000</u>	<u>2,083,482</u>
At 31 March 2024	<u>1,826,455</u>	<u>225,000</u>	<u>2,051,455</u>

The value of investment assets outside the UK as at 31 March 2025 was £580,731 (2024 £573,476).

Unlisted investments are held at cost less impairment as opposed to market value which is used for the listed investments.

10. INVESTMENT PROPERTY	£
FAIR VALUE	
At 1 April 2024 and 31 March 2025	<u>645,000</u>
NET BOOK VALUE	
At 31 March 2025	<u>645,000</u>
At 31 March 2024	<u>645,000</u>

The investment property was last valued in 2022 by Harry Ray & Company, 37 Broad Street, Welshpool, SY21 7RR. The basis used for the valuation was market value.

Burgesses' Land

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.25	31.3.24
	£	£
Other debtors	-	74,000
Prepayments and accrued income	<u>4,639</u>	<u>-</u>
	<u>4,639</u>	<u>74,000</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.25	31.3.24
	£	£
Other creditors	<u>1,680</u>	<u>1,680</u>

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS			31.3.25	31.3.24
	Unrestricted funds	Endowment fund	Total funds	Total funds
	£	£	£	£
Investments	-	2,728,482	2,728,482	2,696,455
Current assets	105,038	33,404	138,442	138,499
Current liabilities	<u>(1,680)</u>	<u>-</u>	<u>(1,680)</u>	<u>(1,680)</u>
	<u>103,358</u>	<u>2,761,886</u>	<u>2,865,244</u>	<u>2,833,274</u>

14. MOVEMENT IN FUNDS				
	At 1.4.24	Net movement in funds	Transfers between funds	At 31.3.25
	£	£	£	£
Unrestricted funds				
Income fund	87,524	67,834	(52,000)	103,358
Endowment funds				
Capital Fund	2,745,750	(35,864)	52,000	2,761,886
	<u>2,833,274</u>	<u>31,970</u>	<u>-</u>	<u>2,865,244</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Income fund	83,658	(15,824)	-	67,834
Endowment funds				
Capital Fund	-	(26,087)	(9,777)	(35,864)
	<u>83,658</u>	<u>(41,911)</u>	<u>(9,777)</u>	<u>31,970</u>

Burgesses' Land

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
Income fund	50,212	57,312	(20,000)	87,524
Endowment funds				
Capital Fund	2,678,709	47,041	20,000	2,745,750
TOTAL FUNDS	<u>2,728,921</u>	<u>104,353</u>	<u>-</u>	<u>2,833,274</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Income fund	75,936	(18,624)	-	57,312
Endowment funds				
Capital Fund	-	(31,064)	78,105	47,041
TOTAL FUNDS	<u>75,936</u>	<u>(49,688)</u>	<u>78,105</u>	<u>104,353</u>

15. RELATED PARTY DISCLOSURES

The £74,000 loan to Welshpool Town Council in the previous year has been repaid in full in the year.

Burgesses' Land
Detailed Statement of Financial Activities
for the Year Ended 31 March 2025

	31.3.25 £	31.3.24 £
INCOME AND ENDOWMENTS		
Investment income		
Rents received	25,132	22,266
Interest received	12,183	6,247
Dividends received	<u>46,343</u>	<u>47,423</u>
	<u>83,658</u>	<u>75,936</u>
Total incoming resources	83,658	75,936
EXPENDITURE		
Investment management costs		
Portfolio management	12,871	11,757
Administrative expenses	532	1,952
Property management	4,806	2,340
Maintenance charges	4,427	13,525
Insurance	<u>4,621</u>	<u>4,233</u>
	27,257	33,807
Charitable activities		
Grants to institutions	6,450	4,000
Support costs		
Governance costs		
Accountancy	2,640	2,886
Professional fees	<u>5,564</u>	<u>8,995</u>
	<u>8,204</u>	<u>11,881</u>
Total resources expended	<u>41,911</u>	<u>49,688</u>
Net income before gains and losses	41,747	26,248
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>1,430</u>	<u>(10,416)</u>
Net income	<u><u>43,177</u></u>	<u><u>15,832</u></u>

This page does not form part of the statutory financial statements

BURGESSES' LAND

England & Wales - Charity number 508449

Accounts

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2024
for
Burgesses' Land**

Morgan Griffiths LLP
Chartered Accountants
Cross Chambers
9 High Street
Newtown
Powys
SY16 2NY

Burgesses' Land
Contents of the Financial Statements
for the Year Ended 31 March 2024

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Burgesses' Land
Report of the Trustees
for the Year Ended 31 March 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees 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).

OBJECTIVES AND ACTIVITIES

Objects of the Charity

These have been described in current terms below, as advised by learned counsel, what follows is the formal description taken from 1761 Act:

"AND BE IT FURTHER ENACTED, by the authority aforesaid, That the clear yearly rents, issues, and profits, arising or to be made from the said lands and grounds so to be allotted, to and for the said corporation of Pool as aforesaid, in pursuance of this act, shall, in the first place, be applied towards building, repairing, beautifying enlarging and maintaining in good condition and repair, the public edifices belonging to the said borough and corporation of Pool, (which are now greatly gone to decay), and the surplus of such rents and profits, after answering the purposes aforesaid, and after the payment and discharge of all and every the principal sum and sums of money that shall, at any time or times, be borrowed by the said corporation, under and by virtue of this act, together with all interest that shall accrue due for the same, shall be paid and applied from time to time, for the benefit and relief of the poor and distressed Burgesses of the said borough of Pool, in such manner as the said Bailiffs, Aldermen and Burgesses, and their successors, for the time being, shall order and appoint."

Public Benefit

The public benefit requirement, albeit that this later requirement upon charities in general is not thought to directly to apply to Burgesses' Land, is expressed by the grants to public buildings which are available for public and general use and by the provision of grants to local voluntary groups through the second objective of the Charity.

Burgesses' Land
Report of the Trustees
for the Year Ended 31 March 2024

ACHIEVEMENT AND PERFORMANCE

The Trust returned in this period to making grants under Objective Two. Under the Act of Parliament of 1761 this relates to support for the "poor and distressed burgesses of Welshpool". This is now interpreted, on the basis of legal advice, as to assist organisations to provide help and support for children, young people, older people and people with disabilities (including those with life limiting illnesses) and other organisations providing for the relief of poverty within the boundaries of the old Borough of Welshpool.

Objective Two grants are administered by a committee of eleven councillors nominated by Welshpool Town Council and the community councils of Trewern, Castle Caereinion and Guilsfield. Grants cannot be made to individuals, for profit-organisations or organisations with an income exceeding £50,000 in their last financial year. The opportunity to bid for grants is widely publicised in both traditional and social media. Appropriate application forms and supporting documentation have been developed and utilised.

In the year under review grants were made to the following organisations: Friends of Welshpool High School, Friends of the Welshpool Church in Wales Primary School, Guilsfield County Primary School PTA, Guilsfield Evergreen Club, Montgomeryshire Youth Theatre, Welshpool Community Transport, Welshpool Darby and Joan Club and Ysgol Cymraeg y Trallwng.

The rationalisation of the property holdings has been beneficial to the income of the charity because of a greatly reduced spend on maintenance. Concern, however, remains regarding the small piece of land known as the Bull Dingle. This generates no income for the Trust but is resulting in unacceptable, but unavoidable expenditure.

The Trust has again paid £20,000 into the permanent endowment from its income to compensate for the loss incurred with the asset-backed bond failures. Various inquiries are still on-going regarding the bonds, including a Police investigation with regard to Westway Holdings. However, it would seem extremely unlikely that any funds will be recovered from the investments in Westway Holdings, Future Fuel or Renewable Energy Waste Resources.

FINANCIAL REVIEW

Financial position

The statement of Financial Activities show a surplus for the year of £104,353 (2023: deficit £90,435), and reserves now stand at £2,833,274 (2023: £2,728,921).

During the year a meeting was held between a director of EFG Harris Allday (responsible for the Trust's major investments), a representative of Morgan Griffiths (the Trust's accountants), the independent chairman of the Investment Committee and advisors to the Trust to examine the portfolio of investments and recommend future direction. The results of this meeting were duly conveyed to the Trustee who approved the proposed action which basically was to seek increased income by initially placing £32,000 with EFG Harris Allday for investment on the money market.

Loans to Welshpool Town Council

The Trustee approved loans totalling £74,000 (with interest) to Welshpool Town Council. £32,000 was due to be paid back by May 2024 and £42,000 by March 2025. The former amount has been received together with the accrued interest. The loan, interest rate and agreement were approved by the Trust's solicitors and accountants. The funds were to be used to support buildings owned by the Town Council.

Burgesses' Land
Report of the Trustees
for the Year Ended 31 March 2024

FINANCIAL REVIEW

Reserves policy

The Charity operates in a fashion which requires only that it has adequate day to day funds to meet management expenses. Grant awards are made only on the basis of known and predicted investment and other income and should this not be realised, any planned awards affected will be revisited. Second objective awards, which are the grants to local groups, are made from monies allocated by the Trustee once the requirements of the Welshpool Town Council for the year are deemed satisfied. The sum allocated to Objective Two is 20% of the total grant funds available.

Other liquid funds are held in the current account to meet unplanned expenditure for objective I and to take advantage of investment opportunities should these arise during the year. This is in accordance with the Charity's business plan, approved by the Trustee, where it is expected that cash will represent no more than 10% of the Charity's portfolio of investments.

The unrestricted funds are in surplus by £87,524 as at 31st March 2024.

From 2023-2024 the reserves policy will be based on three elements. The first is based on being able to accomplish an orderly wind-up of the Trust within a six-month period. The assumption is made that all properties are empty but within the period when the Council tax is not due and that all other investments return only 1.5% for this period. This provides £19,346 of income for the six-month period. The Trust's expenses during this time are calculated at the rate of 50% of the current annual rate, i.e., £26,242. Therefore, the amount to be placed in the reserves is £6,896. The second element relates to property maintenance. The sum set aside for this will be placed in the reserves on an annual basis commencing in 2023-2024. For that year it is £2,497. The final element relates to the amount allotted to grants for the year and this is £31,135. The total reserves at the beginning of 2023-2024 are £40,528 and this will be ring fenced in the bank account. The reserves policy together with the amount in the reserve account will be reviewed every three years.

Burgesses' Land
Report of the Trustees
for the Year Ended 31 March 2024

FUTURE PLANS

As the Objective Two Committee and arrangements worked well in 2023 no changes are planned to its operation for 2024-2025 when again the grant programme will be widely advertised with adequate time being given for responses from local organisations.

It is expected that grants will begin in 2024-2025 to Welshpool Town Council as determined by the Act of 1761.

The Cockpit has worked well as a base for the Trust but the report from the architect is still awaited.

Further investigations will take place as to how the expenditure on the land known as the Bull Dingle can be reduced.

Property in the permanent endowment will be impacted by the Welsh Government's proposal to increase a property's EPC rating from a band E to band C to all new tenancies from 2026 and all tenancies from 2028. With the exception of one property all those owned by the Trust have an EPC rating of D. Therefore, the Trust will assess what work needs to be done and obtain an estimated cost for bringing the properties in line with Government legislation.

Further a strategy has still to be developed regarding the likely costs of ensuring that the residential property, which forms part of the Trust's permanent endowment, will become compliant with current and proposed legislation to ensure meeting the national net zero target by 2050. The results of both these investigations will be taken into account when deciding whether or not the residential property should remain as part of the investment portfolio.

Charitable Incorporated Organisation

Securing the Trust as a charitable incorporated organisation is its most important task and to date little progress has been made. Originally the Trust solicitors were dealing with this together with help from the Trust's barrister. However, it was felt, in view of the difficulties which were being encountered, it was necessary to appoint a specialist solicitor/barrister to successfully complete the change. A short list of three potential individuals/partnerships was drawn up and the Trustee approved one. Work has commenced and it is hoped that this will be completed in the forthcoming year. It should be noted that Welshpool Town Council acting as both the Trustee and a local government organisation has confirmed its agreement to the change including the transfer of assets.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Burgesses' Land
Report of the Trustees
for the Year Ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is unique in that it is governed by an Act of Parliament passed in 1761. This Act has not been amended by subsequent Charities legislation. It is as a result of the original legislation and the various changes to local government arrangements that the Welshpool Town Council is in the position of being the Trustee of the Charity. It is important to recognise that it is not individual councillors who are trustees but the entire council being the body corporate. It follows there are no arrangements for election of trustees. The Trustee has met on a regular basis throughout the period of this report.

The Charity has as its first purpose the care of buildings owned or leased by the Town Council. The second purpose is the awarding of grants to groups operating within the boundary of the old Borough of Welshpool. Twenty per cent of the funds available for grants are given to the latter purpose which has its own Committee based on the geographic area and its own set of rules for grants. Full details are given in the Achievement and Performance section of this report.

Risk management

The Trustee has a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustee has approved and adopted an Investment Strategy and an Investment Advisory Group has been established on which professionals in financial investment and strategy and property serve. There is also an annual meeting of representatives of the investment company, the accountants, the advisors and the independent chairman of the Investment Advisory Group to discuss non-property aspects of the Trust's permanent endowment.

Given the nature of the investments and particularly those managed by EFG Harris Allday the major risk would be related to a worldwide collapse in the markets. The same would apply to the investment in ESG Income and Growth Fund. The director responsible for the Trust's investments at EFG Harris Allday reports on a quarterly basis, and this is transmitted to the Trustee at their meetings.

The Trust continues to seek redress over the loss of investments in the asset-backed bonds through its approach to Equities for Growth for which Amÿma, who introduced the Trust to all the asset-backed bonds it purchased, was an authorised representative. To date no progress has been made.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

508449

Principal address

Welshpool Town Council
Triangle House
Welshpool
Powys
SY21 7PG

Trustees

Welshpool Town Council

Independent Examiner

Morgan Griffiths LLP
Chartered Accountants
Cross Chambers
9 High Street
Newtown
Powys
SY16 2NY

Bankers

Lloyds Bank plc
Welshpool

Burgesses' Land
Report of the Trustees
for the Year Ended 31 March 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Advisors

Barrister: Francesca Quint, Radcliffe Chambers, 11 New Square, Lincoln's Inn, London, WC2A 3QB.

Solicitor: David Thomas, Gilbert Davies Solicitors, 18 Severn Street, Welshpool, SY21 7AD.

Independent Advisors: Dr R.L. Brown and Dr A.P. Harvey.

Stocks and Shares Advisor: Andrew Barr, EFG Harris Allday, Beech House, Anchorage Avenue, Shrewsbury Business Park, Shrewsbury SY2 6FG.

Chair of the Investment Committee: Andrew Hunt, Morgan Griffiths LLP, Cross Chambers, 9 High Street, Newtown, SY16 2NY.

Property Advisors: Duncan Andrew and Jim Mason, Harry Ray & Co., 5 Broad Street, Welshpool, SY21 7RZ.

Approved by order of the board of trustees on 24 October 2024 and signed on its behalf by:

Welshpool Town Council - Trustee

**Independent Examiner's Report to the Trustees of
Burgesses' Land**

Independent examiner's report to the trustees of Burgesses' Land

I report to the charity trustees on my examination of the accounts of Burgesses' Land (the Trust) for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Thomas Landers BA FCA

Morgan Griffiths LLP
Chartered Accountants
Cross Chambers
9 High Street
Newtown
Powys
SY16 2NY

24 October 2024

Burgesses' Land

Statement of Financial Activities
for the Year Ended 31 March 2024

	Notes	Unrestricted funds £	Endowment fund £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	<u>75,936</u>	<u>-</u>	<u>75,936</u>	<u>71,641</u>
EXPENDITURE ON					
Raising funds	3	<u>6,704</u>	<u>28,242</u>	<u>34,946</u>	<u>32,671</u>
Charitable activities					
Objective 1	4	<u>3,960</u>	<u>1,411</u>	<u>5,371</u>	<u>1,909</u>
Objective 2		<u>7,960</u>	<u>1,411</u>	<u>9,371</u>	<u>-</u>
Total		<u>18,624</u>	<u>31,064</u>	<u>49,688</u>	<u>34,580</u>
Net gains/(losses) on investments		<u>-</u>	<u>78,105</u>	<u>78,105</u>	<u>(127,496)</u>
NET INCOME/(EXPENDITURE)		<u>57,312</u>	<u>47,041</u>	<u>104,353</u>	<u>(90,435)</u>
Transfers between funds	14	<u>(20,000)</u>	<u>20,000</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>37,312</u>	<u>67,041</u>	<u>104,353</u>	<u>(90,435)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>50,212</u>	<u>2,678,709</u>	<u>2,728,921</u>	<u>2,819,356</u>
TOTAL FUNDS CARRIED FORWARD		<u>87,524</u>	<u>2,745,750</u>	<u>2,833,274</u>	<u>2,728,921</u>

The notes form part of these financial statements

Burgesses' Land

**Balance Sheet
31 March 2024**

	Notes	31.3.24 £	31.3.23 £
FIXED ASSETS			
Investments			
Investments	9	2,051,455	1,963,451
Investment property	10	645,000	645,000
		2,696,455	2,608,451
CURRENT ASSETS			
Debtors	11	74,000	5,000
Cash at bank		64,500	117,150
		138,500	122,150
CREDITORS			
Amounts falling due within one year	12	(1,681)	(1,680)
NET CURRENT ASSETS		136,819	120,470
TOTAL ASSETS LESS CURRENT LIABILITIES		2,833,274	2,728,921
NET ASSETS		2,833,274	2,728,921
FUNDS	14		
Unrestricted funds		87,524	50,212
Endowment funds		2,745,750	2,678,709
TOTAL FUNDS		2,833,274	2,728,921

The financial statements were approved by the Board of Trustees and authorised for issue on 24 October 2024 and were signed on its behalf by:

Welshpool Town Council - Trustee

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.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

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 trustees.

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.

Burgesses' Land

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

2. INVESTMENT INCOME		31.3.24	31.3.23
		£	£
Rents received		22,266	20,513
Interest received		6,247	14,560
Dividends received		47,423	<u>36,568</u>
		<u>75,936</u>	<u>71,641</u>
3. RAISING FUNDS			
Investment management costs		31.3.24	31.3.23
		£	£
Portfolio management		11,757	12,191
Administrative expenses		1,952	792
Property management		2,340	3,006
Maintenance charges		13,525	8,848
Support costs		5,372	<u>7,834</u>
		<u>34,946</u>	<u>32,671</u>
4. CHARITABLE ACTIVITIES COSTS			
	Grant funding of activities (see note 5)	Support costs	Totals
	£	£	£
Objective 1	-	5,371	5,371
Objective 2	4,000	5,371	9,371
	<u>4,000</u>	<u>10,742</u>	<u>14,742</u>
5. GRANTS PAYABLE		31.3.24	31.3.23
		£	£
Objective 1		-	(5,926)
Objective 2		4,000	-
		<u>4,000</u>	<u>(5,926)</u>

Burgesses' Land

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

5. **GRANTS PAYABLE - continued**

The total grants paid to institutions during the year was as follows:

	31.3.24 £	31.3.23 £
Welshpool Town Council	-	(5,926)
Welshpool Community Transport	500	-
Montgomeryshire Youth Theatre	500	-
Ysgol Cymraeg y Trallwng	500	-
Guilfield Evergreen Club	500	-
Guilfield County Primary School PTA	500	-
Friends of the Welshpool Church in Wales Primary School	500	-
Welshpool Darby & Joan Club	500	-
Friends of Welshpool High School	500	-
	<u>4,000</u>	<u>(5,926)</u>

6. **TRUSTEES' REMUNERATION AND BENEFITS**

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

Trustees' expenses

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

7. **STAFF COSTS**

The charity has no employees and therefore there are no staff costs.

8. **COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	<u>71,641</u>	<u>-</u>	<u>71,641</u>
EXPENDITURE ON			
Raising funds	10,933	21,738	32,671
Charitable activities			
Objective 1	<u>1,909</u>	<u>-</u>	<u>1,909</u>
Total	<u>12,842</u>	<u>21,738</u>	<u>34,580</u>
Net gains/(losses) on investments	<u>-</u>	<u>(127,496)</u>	<u>(127,496)</u>
NET INCOME/(EXPENDITURE)	58,799	(149,234)	(90,435)
Transfers between funds	<u>(20,000)</u>	<u>20,000</u>	<u>-</u>
Net movement in funds	38,799	(129,234)	(90,435)

Burgesses' Land

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted funds £	Endowment fund £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	11,413	2,807,943	2,819,356
	<u>50,212</u>	<u>2,678,709</u>	<u>2,728,921</u>
TOTAL FUNDS CARRIED FORWARD			

9. FIXED ASSET INVESTMENTS	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 April 2023	1,738,451	225,000	1,963,451
Additions	396,227	-	396,227
Disposals	(396,744)	-	(396,744)
Revaluations	88,521	-	88,521
At 31 March 2024	<u>1,826,455</u>	<u>225,000</u>	<u>2,051,455</u>
NET BOOK VALUE			
At 31 March 2024	<u>1,826,455</u>	<u>225,000</u>	<u>2,051,455</u>
At 31 March 2023	<u>1,738,451</u>	<u>225,000</u>	<u>1,963,451</u>

The value of investment assets outside the UK as at 31 March 2024 was £573,476 (2023 £545,500).

Unlisted investments are held at cost less impairment as opposed to market value which is used for the listed investments.

10. INVESTMENT PROPERTY	£
FAIR VALUE	
At 1 April 2023 and 31 March 2024	<u>645,000</u>
NET BOOK VALUE	
At 31 March 2024	<u>645,000</u>
At 31 March 2023	<u>645,000</u>

The investment property was last valued in 2022 by Harry Ray & Company, 37 Broad Street, Welshpool, SY21 7RR. The basis used for the valuation was market value.

Burgesses' Land

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			31.3.24	31.3.23
			£	£
Other debtors			<u>74,000</u>	<u>5,000</u>
12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			31.3.24	31.3.23
			£	£
Other creditors			<u>1,681</u>	<u>1,680</u>
13. ANALYSIS OF NET ASSETS BETWEEN FUNDS			31.3.24	31.3.23
	Unrestricted funds	Endowment fund	Total funds	Total funds
	£	£	£	£
Investments	-	2,696,455	2,696,455	2,608,451
Current assets	89,204	49,296	138,500	122,150
Current liabilities	(1,680)	(1)	(1,681)	(1,680)
	<u>87,524</u>	<u>2,745,750</u>	<u>2,833,274</u>	<u>2,728,921</u>
14. MOVEMENT IN FUNDS				
	At 1.4.23	Net movement in funds	Transfers between funds	At 31.3.24
	£	£	£	£
Unrestricted funds				
Income fund	50,212	57,312	(20,000)	87,524
Endowment funds				
Capital Fund	2,678,709	47,041	20,000	2,745,750
TOTAL FUNDS	<u>2,728,921</u>	<u>104,353</u>	<u>-</u>	<u>2,833,274</u>
Net movement in funds, included in the above are as follows:				
	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Income fund	75,936	(18,624)	-	57,312
Endowment funds				
Capital Fund	-	(31,064)	78,105	47,041
TOTAL FUNDS	<u>75,936</u>	<u>(49,688)</u>	<u>78,105</u>	<u>104,353</u>

Burgesses' Land

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
Income fund	11,413	58,799	(20,000)	50,212
Endowment funds				
Capital Fund	2,807,943	(149,234)	20,000	2,678,709
TOTAL FUNDS	<u>2,819,356</u>	<u>(90,435)</u>	<u>-</u>	<u>2,728,921</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Income fund	71,641	(12,842)	-	58,799
Endowment funds				
Capital Fund	-	(21,738)	(127,496)	(149,234)
TOTAL FUNDS	<u>71,641</u>	<u>(34,580)</u>	<u>(127,496)</u>	<u>(90,435)</u>

15. RELATED PARTY DISCLOSURES

The balance on the interest free loan to Welshpool Town Council stood at £5,000 at 31 March 2023. This was repaid in full in the year. This balance was included in Other Debtors in note 11.

New loans totalling £74,000 were made to Welshpool Town Council in the year, with interest being charged at commercial rates. This balance is included in Other Debtors in note 11.

BURGESSES' LAND

England & Wales - Charity number 508449

Accounts

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2023
for
Burgesses' Land**

Morgan Griffiths LLP
Chartered Accountants
Cross Chambers
9 High Street
Newtown
Powys
SY16 2NY

Burgesses' Land

**Contents of the Financial Statements
for the Year Ended 31 March 2023**

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Burgesses' Land

Report of the Trustees for the Year Ended 31 March 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees 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).

OBJECTIVES AND ACTIVITIES

Objects of the Charity

These have been described in current terms below, as advised by learned counsel, what follows is the formal description taken from 1761 Act:

"AND BE IT FURTHER ENACTED, by the authority aforesaid, That the clear yearly rents, issues, and profits, arising or to be made from the said lands and grounds so to be allotted, to and for the said corporation of Pool as aforesaid, in pursuance of this act, shall, in the first place, be applied towards building, repairing, beautifying enlarging and maintaining in good condition and repair, the public edifices belonging to the said borough and corporation of Pool, (which are now greatly gone to decay), and the surplus of such rents and profits, after answering the purposes aforesaid, and after the payment and discharge of all and every the principal sum and sums of money that shall, at any time or times, be borrowed by the said corporation, under and by virtue of this act, together with all interest that shall accrue due for the same, shall be paid and applied from time to time, for the benefit and relief of the poor and distressed Burgesses of the said borough of Pool, in such manner as the said Bailiffs, Aldermen and Burgesses, and their successors, for the time being, shall order and appoint."

Public Benefit

The public benefit requirement, albeit that this later requirement upon charities in general is not thought to directly to apply to Burgesses' Land, is expressed by the grants to public buildings which are available for public and general use and by the provision of grants to local voluntary groups through the second objective of the Charity.

Burgesses' Land
Report of the Trustees
for the Year Ended 31 March 2023

ACHIEVEMENT AND PERFORMANCE

The Trust has not made any grants during this period either under Objectives One or Two and will not do so, on the advice of our accountants, until the financial year 2023-2024. During the year the Trust has rationalised its property holdings (which form part of the permanent endowment) by selling those which were most in need of substantial investment to. The funds realised have been placed in the ESG Income and Growth Fund.

The awkward configuration of land, known as the Bull Dingle left over from the land sales, has received attention including: where there was some uncertainty as to the boundaries of adjacent properties a full survey has been conducted; a maintenance programme is in place to maintain the land taking due consideration of the adjacent properties; a tree safety survey has been conducted and trees listed as requiring immediate attention have been dealt with; and the Trust has ensured that it has appropriate insurance cover for this area of land.

In November, 2022, the Trust held what is believed to be the first public meeting in its 261 year history. It was widely advertised in the Welshpool area and some 70 people attended. The meeting was chaired by Mr William Cooke, a retired solicitor formerly of Harrisons LLP, together with the Trust's accountants and solicitors. A review of the history of the Trust and its objectives was given and the reason for a move to a charitable incorporated organisation was explained. The question and answer session, which formed the major part of the meeting, ranged over many topics and unsurprisingly the investment in asset-backed bonds engendered many questions.

In order to redress the matter of the funds lost by the investments in the asset-backed bonds the first payment of £20,000 was made from income to the permanent endowment.

For some time questions have arisen about the funds provided by the Trust under Objective One to Welshpool Town Council. The Trust's accountants conducted an investigation but the confirmation of the contents of

e-mails and letters in 2015 between the Trust and the Charity Commission showed that only one payment of £5,926 was inappropriate. This has been repaid by Welshpool Town Council to the Trust and credited to the permanent endowment.

FINANCIAL REVIEW

Financial position

The statement of Financial Activities show a deficit for the year of £90,437 (2022: surplus £80,638), and reserves now stand at £2,728,921 (2022: £2,819,356).

During the year IFSL/CAF terminated the fund in which the Trust had invested namely, IFSL/CAF Fixed Interest B. A number of alternative funds were provided and after advice from the independent financial advisor the funds were transferred to ESG Income and Growth Fund.

Burgesses' Land

Report of the Trustees for the Year Ended 31 March 2023

FINANCIAL REVIEW

Reserves policy

The Charity operates in a fashion which requires only that it has adequate day to day funds to meet management expenses. Grant awards are made only on the basis of known and predicted investment and other income and should this not be realised, any planned awards affected will be revisited. Second objective awards, which are the grants to local groups, are made from monies allocated by the Trustee once the requirements of the Welshpool Town Council for the year are deemed satisfied. When grants are resumed the sum allocated to Objective Two will be 20% of the total grant funds available.

Other liquid funds are held in the current account to meet unplanned expenditure for objective I and to take advantage of investment opportunities should these arise during the year. This is in accordance with the Charity's business plan, approved by the Trustee, where it is expected that cash will represent no more than 10% of the Charity's portfolio of investments.

The unrestricted funds are in surplus by £50,212 as at 31st March 2023, with the deficit position recorded in previous years having been corrected in 2022. The Trustee plans to further improve this position in the coming year.

From 2023-2024 the reserves policy will be based on three elements. The first is based on being able to accomplish an orderly wind-up of the Trust within a six-month period. The assumption is made that all properties are empty but within the period when the Council tax is not due and that all other investments return only 1.5% for this period. This provides £19,346 of income for the six-month period. The Trust's expenses during this time are calculated at the rate of 50% of the current annual rate, i.e., £26,242. Therefore, the amount to be placed in the reserves is £6,896. The second element relates to property maintenance. The sum set aside for this will be placed in the reserves on an annual basis commencing in 2023-2024. For that year it is £2,497. The final element relates to the amount allotted to grants for the year and this is £31,135. The total reserves at the beginning of 2023-2024 are £40,528 and this will be ring fenced in the bank account. The reserves policy together with the amount in the reserve account will be reviewed every three years.

Burgesses' Land
Report of the Trustees
for the Year Ended 31 March 2023

FUTURE PLANS

Objective Two grant giving will recommence in 2023-2024 with £6,227 available. The Trustee has agreed the supporting documentation required for these grants. The Objective Two Management Committee membership will be established, and the Committee will meet prior to advertising the grants in the community. Funds will also be available for Objective One and the documentation supporting these will be finalised and made available to Welshpool Town Council.

The Cockpit will operate as the Trust's offices and a venue for its meetings whilst awaiting the architects report on the condition of the building.

The estimated costs of ensuring that the property in the permanent endowment is compliant with current and proposed legislation to ensure meeting the national net-zero target by 2050 will be established. Based on the results of this, decisions will be taken regarding the nature of the property holdings.

Given the general investment climate a meeting of those responsible for non-property investments will be convened to ascertain if the Trust's portfolio should be rebalanced to provide more income with less consideration for growth.

Investigations will be undertaken and discussions held with relevant organisations regarding the Bull Dingle and the Trust's liabilities relating thereto.

The Trust will continue to act in a more transparent manner with regard to the general public by issuing press notices at appropriate times.

Charitable Incorporated Organisation

The Trust continues to attempt to move to a charitable incorporated organisation as advised by its barrister. A duly completed Charity Commission constitution template was submitted to the Charity Commission. This resulted in the Charity Commission questioning whether such a change could be made and asked for the legal basis. The Trust's barrister duly replied through the Trust's solicitor providing the legal basis for such a change. The Charity Commission's response was that it was very short. The barrister further pointed out to the Charity Commission that once established the charitable incorporated organisation would then make application for the transfer of the assets. The advisors to the Trust and its solicitors then completed a 32-page on-line submission to the Charity Commission. This was acknowledged since when no further communication has been received from the Commission.

Welshpool Town Council acting as both the Trustee and a local government organisation has confirmed its agreement to the changes proposed including the transfer of assets. Every effort will be made in 2023-2024 to achieve the move to a charitable incorporated organisation including the transfer of assets.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Burgesses' Land

Report of the Trustees for the Year Ended 31 March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is unique in that it is governed by an Act of Parliament passed in 1761. This Act has not been amended by subsequent Charities legislation. It is as a result of the original legislation and the various changes to local government arrangements that the Welshpool Town Council is in the position of being the Trustee of the charity. It is important to recognise that it is not individual councillors who are trustees but the entire council being the body corporate. It follows that there are no arrangements for election of the Trustee.

The Charity has as its first purpose the care of the buildings owned or leased by the Town Council. The second purpose is the awarding of grants to groups operating within the charity's geographical area. These are available when the Trustee agrees that the first objective is satisfied for the year and there are funds available based on 20% of the total funds available for grants. The decisions on which groups should receive an award are taken by a committee established for the purpose, which contains members from each of the Town & Community Councils in which groups may operate to qualify for an award. The groups have to work with the young, the old, the disabled and those in poverty. The full description of this duty is contained in the Act as in the Objects section of this report. Grants are not given to individuals or for profit organisations. The Trustee has met on a regular basis throughout the period of this report.

Risk management

The trustee has a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustee has approved and adopted an Investment Strategy and an Investment Advisory Group has been established on which professionals in financial investment and strategy and property serve. The results of their meetings are reported to the Trustee.

The major risks facing the charity are considered to be a significant fall in the value of financial investments held by EFG Harris-Allday, in the value of the property holdings and in the asset-backed bonds. All of the risks could and have impacted upon the charity's income. EFG Harris-Allday actively manage their portfolio of investments and the director responsible reports to the Trustee as necessary and the fund is rebalanced as needed. Thus the risk would be related to a worldwide collapse in the markets.

The rationalisation of the property holdings has been completed and all properties are occupied and producing an income with normal maintenance costs. However, further risks are likely because of the funds necessary to ensure that the properties are compliant with the legislation and in particular the Welsh Government's proposal to increase the EPC rating from a band E to band C to all new tenancies from 2026 and to all tenancies from 2028. Therefore, with the assistance of the property advisors costs will be estimated for the work likely to be required. Any further investment in property will recognise and relate to the legislation both in force and planned regarding, for example, the EPC rating of the houses being let. This will help to protect the financial sustainability of the Trust

The Trust will continue to seek redress over the loss of investments in Future Fuel II and Westway Holdings by approaching Equities for Growth for whom Amyma was an authorised representative. Amyma was the organisation which introduced the Trust to all the asset-backed bonds it purchased. The position of Renewable Energy Waste Solutions, which has been sold out of administration, will be closely monitored. The company has provided the following statement "the new management is confident that bondholders will be paid [...] in full".

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

508449

Principal address

Welshpool Town Council
Triangle House
Welshpool
Powys
SY21 7PG

Burgesses' Land
Report of the Trustees
for the Year Ended 31 March 2023

Trustees

Welshpool Town Council

Independent Examiner

Morgan Griffiths LLP
Chartered Accountants
Cross Chambers
9 High Street
Newtown
Powys
SY16 2NY

Bankers

Lloyds Bank plc
Welshpool

Advisors

Barrister: Francesca Quint, Radcliffe Chambers, 11 New Square, Lincoln's Inn, London, WC2A 3QB.

Solicitor: David Thomas, Gilbert Davies Solicitors, 18 Severn Street, Welshpool, SY21 7AD.

Independent Advisors: Dr R.L. Brown and Dr A.P. Harvey.

Stocks and Shares Advisor: Andrew Barr, EFG Harris Allday, Beech House, Anchorage Avenue, Shrewsbury Business Park, Shrewsbury SY2 6FG.

Chair of the Investment Committee: Andrew Hunt, Morgan Griffiths LLP, Cross Chambers, 9 High Street, Newtown, SY16 2NY.

Property Advisors: Duncan Andrew and Jim Mason, Harry Ray & Co., 5 Broad Street, Welshpool, SY21 7RZ.

Approved by order of the board of trustees on 25 January 2024 and signed on its behalf by:



Welshpool Town Council - Trustee

**Independent Examiner's Report to the Trustees of
Burgesses' Land**

Independent examiner's report to the trustees of Burgesses' Land

I report to the charity trustees on my examination of the accounts of Burgesses' Land (the Trust) for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Thomas Landers BA FCA

Morgan Griffiths LLP
Chartered Accountants
Cross Chambers
9 High Street
Newtown
Powys
SY16 2NY

25 January 2024

Burgesses' Land

Statement of Financial Activities
for the Year Ended 31 March 2023

	Notes	Unrestricted funds £	Endowment fund £	31.3.23 Total funds £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	71,641	-	71,641	56,431
Other income		-	-	-	3,200
Total		71,641	-	71,641	59,631
EXPENDITURE ON					
Raising funds	3	10,933	21,738	32,671	52,230
Charitable activities	4				
Objective 1		1,909	-	1,909	10,633
Total		12,842	21,738	34,580	62,863
Net gains/(losses) on Investments		-	(127,496)	(127,496)	83,870
NET INCOME/(EXPENDITURE)		58,799	(149,234)	(90,435)	80,638
Transfers between funds	14	(20,000)	20,000	-	-
Net movement in funds		38,799	(129,234)	(90,435)	80,638
RECONCILIATION OF FUNDS					
Total funds brought forward		11,413	2,807,943	2,819,356	2,738,718
TOTAL FUNDS CARRIED FORWARD		50,212	2,678,709	2,728,921	2,819,356

The notes form part of these financial statements

Burgesses' Land

Balance Sheet
31 March 2023

	Notes	31.3.23 £	31.3.22 £
FIXED ASSETS			
Investments			
Investments	9	1,963,451	1,731,156
Investment property	10	<u>645,000</u>	<u>745,000</u>
		2,608,451	2,476,156
CURRENT ASSETS			
Debtors	11	5,000	11,000
Cash at bank		<u>117,150</u>	<u>334,540</u>
		122,150	345,540
CREDITORS			
Amounts falling due within one year	12	(1,680)	(2,340)
		<u>120,470</u>	<u>343,200</u>
NET CURRENT ASSETS			
		120,470	343,200
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>2,728,921</u>	<u>2,819,356</u>
NET ASSETS			
		<u>2,728,921</u>	<u>2,819,356</u>
FUNDS	14		
Unrestricted funds		50,212	11,413
Endowment funds		<u>2,678,709</u>	<u>2,807,943</u>
TOTAL FUNDS		<u>2,728,921</u>	<u>2,819,356</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 25 January 2024 and were signed on its behalf by:



Welshpool Town Council - Trustee

The notes form part of these financial statements

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.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

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 trustees.

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.

Burgesses' Land

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

2. INVESTMENT INCOME

	31.3.23	31.3.22
	£	£
Rents received	20,513	17,255
Interest received	14,560	3,770
Dividends received	<u>36,568</u>	<u>35,406</u>
	<u>71,641</u>	<u>56,431</u>

3. RAISING FUNDS

Investment management costs

	31.3.23	31.3.22
	£	£
Portfolio management	12,191	13,054
Administrative expenses	792	943
Property management	3,006	8,550
Maintenance charges	8,848	19,050
Support costs	<u>7,834</u>	<u>10,633</u>
	<u>32,671</u>	<u>52,230</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs	Totals
	£	£	£
Objective 1	<u>(5,926)</u>	<u>7,835</u>	<u>1,909</u>

5. GRANTS PAYABLE

	31.3.23	31.3.22
	£	£
Objective 1	<u>(5,926)</u>	<u>-</u>

The total grants paid to institutions during the year was as follows:

	31.3.23	31.3.22
	£	£
Welshpool Town Council	<u>(5,926)</u>	<u>-</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

6. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

7. STAFF COSTS

The charity has no employees and therefore there are no staff costs.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	56,431	-	56,431
Other income	3,200	-	3,200
Total	<u>59,631</u>	<u>-</u>	<u>59,631</u>
EXPENDITURE ON			
Raising funds	14,066	38,164	52,230
Charitable activities			
Objective 1	10,633	-	10,633
Total	<u>24,699</u>	<u>38,164</u>	<u>62,863</u>
Net gains on investments	-	83,870	83,870
NET INCOME	34,932	45,706	80,638
RECONCILIATION OF FUNDS			
Total funds brought forward	(23,519)	2,762,237	2,738,718
TOTAL FUNDS CARRIED FORWARD	<u>11,413</u>	<u>2,807,943</u>	<u>2,819,356</u>

Burgesses' Land

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

9. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 April 2022	1,506,156	225,000	1,731,156
Additions	598,324	-	598,324
Disposals	(239,710)	-	(239,710)
Revaluations	(126,319)	-	(126,319)
At 31 March 2023	<u>1,738,451</u>	<u>225,000</u>	<u>1,963,451</u>
NET BOOK VALUE			
At 31 March 2023	<u>1,738,451</u>	<u>225,000</u>	<u>1,963,451</u>
At 31 March 2022	<u>1,506,156</u>	<u>225,000</u>	<u>1,731,156</u>

The value of investment assets outside the UK as at 31 March 2023 was £545,500 (2022: £597,700).

Unlisted investments are held at cost less impairment as opposed to market value which is used for the listed investments.

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2022	745,000
Disposals	(110,000)
Revaluation	10,000
At 31 March 2023	<u>645,000</u>
NET BOOK VALUE	
At 31 March 2023	<u>645,000</u>
At 31 March 2022	<u>745,000</u>

The investment property was last valued in 2022 by Harry Ray & Company, 37 Broad Street, Welshpool, SY21 7RR. The basis used for the valuation was market value.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Other debtors	<u>5,000</u>	<u>11,000</u>

Burgesses' Land

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Other creditors	<u>1,680</u>	<u>2,340</u>

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	31.3.23	31.3.22
	Total funds	Total funds
	£	£
Investments	2,608,451	2,476,156
Current assets	122,150	345,540
Current liabilities	<u>(1,680)</u>	<u>(2,340)</u>
	<u>50,212</u>	<u>2,819,356</u>
	<u>2,678,709</u>	<u>2,728,921</u>

14. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	Transfers between funds	At 31.3.23
	£	£	£	£
Unrestricted funds				
Income fund	11,413	58,799	(20,000)	50,212
Endowment funds				
Capital Fund	<u>2,807,943</u>	<u>(149,234)</u>	<u>20,000</u>	<u>2,678,709</u>
TOTAL FUNDS	<u>2,819,356</u>	<u>(90,435)</u>	<u>-</u>	<u>2,728,921</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Income fund	71,641	(12,842)	-	58,799
Endowment funds				
Capital Fund	-	(21,738)	(127,496)	(149,234)
TOTAL FUNDS	<u>71,641</u>	<u>(34,580)</u>	<u>(127,496)</u>	<u>(90,435)</u>

Burgesses' Land

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
Income fund	(23,519)	34,932	11,413
Endowment funds			
Capital Fund	2,762,237	45,706	2,807,943
TOTAL FUNDS	<u>2,738,718</u>	<u>80,638</u>	<u>2,819,356</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Income fund	59,631	(24,699)	-	34,932
Endowment funds				
Capital Fund	-	(38,164)	83,870	45,706
TOTAL FUNDS	<u>59,631</u>	<u>(62,863)</u>	<u>83,870</u>	<u>80,638</u>

15. RELATED PARTY DISCLOSURES

The balance on the interest free loan to Welshpool Town Council stood at £5,000 at 31 March 2023 (2022: £11,000). This balance is included in Other Debtors in note 11.

BURGESSES' LAND

England & Wales - Charity number 508449

Accounts

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2022
for
Burgesses' Land**

Morgan Griffiths LLP
Chartered Accountants
Cross Chambers
9 High Street
Newtown
Powys
SY16 2NY

Burgesses' Land

**Contents of the Financial Statements
for the Year Ended 31 March 2022**

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Burgesses' Land
Report of the Trustees
for the Year Ended 31 March 2022

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees 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).

OBJECTIVES AND ACTIVITIES

Objects of the Charity

These have been described in current terms below, as advised by learned counsel, what follows is the formal description taken from 1761 Act:

"AND BE IT FURTHER ENACTED, by the authority aforesaid, That the clear yearly rents, issues, and profits, arising or to be made from the said lands and grounds so to be allotted, to and for the said corporation of Pool as aforesaid, in pursuance of this act, shall, in the first place, be applied towards building, repairing, beautifying enlarging and maintaining in good condition and repair, the public edifices belonging to the said borough and corporation of Pool, (which are now greatly gone to decay), and the surplus of such rents and profits, after answering the purposes aforesaid, and after the payment and discharge of all and every the principal sum and sums of money that shall, at any time or times, be borrowed by the said corporation, under and by virtue of this act, together with all interest that shall accrue due for the same, shall be paid and applied from time to time, for the benefit and relief of the poor and distressed Burgesses of the said borough of Pool, in such manner as the said Bailiffs, Aldermen and Burgesses, and their successors, for the time being, shall order and appoint."

Public Benefit

The public benefit requirement, albeit that this later requirement upon charities in general is not thought to directly to apply to Burgesses' Land, is expressed by the grants to public buildings which are available for public and general use and by the provision of grants to local voluntary groups through the second objective of the Charity.

ACHIEVEMENT AND PERFORMANCE

The Trust has not made any grants during this period either under Objectives One or Two and will not do so, on the advice of our accountants, until the financial year 2023-2024. This is in order to ensure that both the estate of the Trust, which forms part of the permanent endowment, is restored to a satisfactory condition and also to protect its financial sustainability in the future. When grants are resumed they will not be at the previous level.

FINANCIAL REVIEW

Financial position

The statement of Financial Activities show a surplus for the year of £80,638 (2021: surplus £191,527), and reserves now stand at £2,819,356 (2021: £2,738,718).

Burgesses' Land

Report of the Trustees for the Year Ended 31 March 2022

FINANCIAL REVIEW

Reserves policy

The Charity operates in a fashion which requires only that it has adequate day to day funds to meet management expenses. Grant awards are made only on the basis of known and predicted investment and other income and should this not be realised, any planned awards affected will be revisited. Second objective awards, which are the grants to local groups, are made from monies allocated by the Trustee once the requirements of the Welshpool Town Council for the year are deemed satisfied. When grants are resumed the sum allocated to Objective Two will be 20% of the total grant funds available.

Other liquid funds are held in the current account to meet unplanned expenditure for objective I and to take advantage of investment opportunities should these arise during the year. This is in accordance with the Charity's business plan, approved by the Trustee, where it is expected that cash will represent no more than 10% of the Charity's portfolio of investments.

The unrestricted funds are in surplus by £11,413 as at 31st March 2022, with the deficit position recorded in previous years having now been corrected. The Trustee plans to further improve this position in the coming year.

From 2023-2024 the reserves policy will be based on three elements: to allow for an orderly wind-up of the Trust; to provide a property maintenance fund; and to cover the grants made in the budget for the year 2023-2024 and subsequent years.

FUTURE PLANS

The Trust will continue to work to ensure that the estate of the Trust is restored to a satisfactory condition and to protect the financial sustainability for the future. It is expected that grant giving will be re-established in 2023-2024 subject to bids satisfying the conditions established for awarding funding. There will be a rationalisation of the property portfolio by the divestment of those properties which require substantial investment. The proceeds will be placed in an interest bearing account until required for further property purchases. Such investment will be made determined by the Investment Committee. Work will continue on making The Cockpit a suitable office for the Trust although at present the need for structural work remains unknown until the architects report is received. An awkward configuration of land left over from the land sales of earlier years and known as the Bull Dingle will receive attention. The land remains part of the permanent endowment and will not yield any income but will incur expenditure. The land having been left for a decade or more has been attracting complaints from the residents whose properties are adjacent to the Bull Dingle. Therefore a half-yearly maintenance programme will be put in place. There are also a number of trees on the site and a tree safety survey will be conducted and a plan established for dealing with any potential problems. There is also difficulty establishing the exact boundary between the residential properties and the Trust land and therefore an appropriate survey will be undertaken. The first £20,000 to cover the loss of asset-backed bonds will be made from income into the permanent endowment as agreed with the Charity Commission.

Charitable Incorporated Organisation

A response is awaited from the Charity Commission to the application that has been submitted to form a Charitable Incorporated Organisation for the future operation of the Trust.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Burgesses' Land

Report of the Trustees for the Year Ended 31 March 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is unique in that it is governed by an Act of Parliament passed in 1761. This Act has not been amended by subsequent Charities legislation. It is as a result of the original legislation and the various changes to local government arrangements that the Welshpool Town Council is in the position of being the Trustee of the charity. It is important to recognise that it is not individual councillors who are trustees but the entire council being the body corporate. It follows that there are no arrangements for election of the Trustee.

The Charity has as its first purpose the care of the buildings owned or leased by the Town Council. The second purpose is the awarding of grants to groups operating within the charity's geographical area. These are available when the Trustee agrees that the first objective is satisfied for the year and there are funds available, though in recent years a definite sum has been made available. The decisions on which groups should receive an award are taken by a committee established for the purpose, which contains members from each of the Town & Community Councils in which groups may operate to qualify for an award. The groups have to work with the young, the old, the disabled and those in poverty. The full description of this duty is contained in the Act as in the Objects section of this report. Grants are not given to individuals. The Trustee has met on a regular basis throughout the period of this report.

Risk management

The trustee has a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustee has approved and adopted an Investment Strategy and an Investment Advisory Group has been established on which professionals in financial investment and strategy and property serve. The results of their meetings are reported to the Trustee.

The major risks facing the charity are considered to be a significant fall in the value of financial investments held by EFG Harris-Allday, in the value of the property holdings and in the asset-backed bonds. All of the risks could and have impacted upon the charity's income. EFG Harris-Allday actively manage their portfolio of investments and the director responsible reports to the Trustee as necessary and the fund is rebalanced as needed. Thus the risk would be related to a worldwide collapse in the markets.

The rationalisation of the property holdings will be completed and it is expected that all properties will be occupied and producing an income with minimal maintenance costs.

It can now be confirmed that of the asset-backed bonds both Westway Holdings and Future Fuel are in administration and the investment has been impaired in the accounts. Issues still remain with Renewable Energy Waste Solutions although it is still trading. Income due over the years has been rolled up into the capital but there is no indication when this might be paid. The Trust receives information on the current issues through the bond holders group. The Trust has not received any income from the asset-backed bonds since the year 2018-2019 and this is a situation to be regretted.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

508449

Principal address

Welshpool Town Council
Triangle House
Welshpool
Powys
SY21 7PG

Trustees

Welshpool Town Council

Burgesses' Land
Report of the Trustees
for the Year Ended 31 March 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Morgan Griffiths LLP
Chartered Accountants
Cross Chambers
9 High Street
Newtown
Powys
SY16 2NY

Bankers

Lloyds Bank plc
Welshpool

Advisors

Barrister: Francesca Quint, Radcliffe Chambers, 11 New Square, Lincoln's Inn, London, WC2A 3QB.

Solicitor: David Thomas, Gilbert Davies Solicitors, 18 Severn Street, Welshpool, SY21 7AD.

Independent Advisors: Dr R.L. Brown and Dr A.P. Harvey.

Stocks and Shares Advisor: Andrew Barr, EFG Harris Allday, Beech House, Anchorage Avenue, Shrewsbury Business Park, Shrewsbury SY2 6FG.

Property Advisors: Duncan Andrew and Jim Mason, Harry Ray & Co., 5 Broad Street, Welshpool, SY21 7RZ.

Approved by order of the board of trustees on 18 October 2022 and signed on its behalf by:

Welshpool Town Council - Trustee

Independent examiner's report to the trustees of Burgesses' Land

I report to the charity trustees on my examination of the accounts of Burgesses' Land (the Trust) for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Thomas Landers BA FCA
Morgan Griffiths LLP
Chartered Accountants
Cross Chambers
9 High Street
Newtown
Powys
SY16 2NY

18 October 2022

Burgesses' Land

**Statement of Financial Activities
for the Year Ended 31 March 2022**

	Notes	Unrestricted funds £	Endowment fund £	31.3.22 Total funds £	31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	56,431	-	56,431	56,468
Other income		<u>3,200</u>	-	<u>3,200</u>	-
Total		<u>59,631</u>	-	<u>59,631</u>	<u>56,468</u>
EXPENDITURE ON					
Raising funds	3	14,066	38,164	52,230	22,317
Charitable activities	4				
Objective 1		10,633	-	10,633	10,035
Other	5	-	-	-	<u>50,000</u>
Total		<u>24,699</u>	<u>38,164</u>	<u>62,863</u>	<u>82,352</u>
Net gains on investments		-	<u>83,870</u>	<u>83,870</u>	<u>217,411</u>
NET INCOME		34,932	45,706	80,638	191,527
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>(23,519)</u>	<u>2,762,237</u>	<u>2,738,718</u>	<u>2,547,191</u>
TOTAL FUNDS CARRIED FORWARD		<u>11,413</u>	<u>2,807,943</u>	<u>2,819,356</u>	<u>2,738,718</u>

The notes form part of these financial statements

Burgesses' Land**Balance Sheet
31 March 2022**

	Notes	31.3.22 £	31.3.21 £
FIXED ASSETS			
Investments			
Investments	9	1,731,156	1,711,690
Investment property	10	745,000	923,690
		2,476,156	2,635,380
CURRENT ASSETS			
Debtors	11	11,000	17,000
Cash at bank		334,540	88,018
		345,540	105,018
CREDITORS			
Amounts falling due within one year	12	(2,340)	(1,680)
		343,200	103,338
NET CURRENT ASSETS			
		343,200	103,338
TOTAL ASSETS LESS CURRENT LIABILITIES			
		2,819,356	2,738,718
NET ASSETS			
		2,819,356	2,738,718
FUNDS	14		
Unrestricted funds		11,413	(23,519)
Endowment funds		2,807,943	2,762,237
TOTAL FUNDS		2,819,356	2,738,718

The financial statements were approved by the Board of Trustees and authorised for issue on 18 October 2022 and were signed on its behalf by:

Welshpool Town Council - Trustee

The notes form part of these financial statements

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.

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.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

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 trustees.

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.

2. INVESTMENT INCOME

	31.3.22	31.3.21
	£	£
Rents received	17,255	22,764
Interest received	3,770	8,959
Dividends received	<u>35,406</u>	<u>24,745</u>
	<u>56,431</u>	<u>56,468</u>

Burgesses' Land

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

3. RAISING FUNDS

Investment management costs

	31.3.22	31.3.21
	£	£
Portfolio management	13,054	4,048
Administrative expenses	943	881
Property management	8,550	-
Maintenance charges	19,050	7,353
Support costs	10,633	10,035
	<u>52,230</u>	<u>22,317</u>

4. CHARITABLE ACTIVITIES COSTS

		Support costs £
Objective 1		<u>10,633</u>

5. OTHER

	31.3.22	31.3.21
	£	£
Impairment losses	<u>-</u>	<u>50,000</u>

The impairment in the prior year was against the full amount invested in Future Fuel.

6. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

7. STAFF COSTS

The charity has no employees and therefore there are no staff costs.

Burgesses' Land

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	<u>56,468</u>	<u>-</u>	<u>56,468</u>
EXPENDITURE ON			
Raising funds	12,019	10,298	22,317
Charitable activities			
Objective 1	10,035	-	10,035
Other	<u>-</u>	<u>50,000</u>	<u>50,000</u>
Total	<u>22,054</u>	<u>60,298</u>	<u>82,352</u>
Net gains on investments	<u>-</u>	<u>217,411</u>	<u>217,411</u>
NET INCOME	34,414	157,113	191,527
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>(57,933)</u>	<u>2,605,124</u>	<u>2,547,191</u>
TOTAL FUNDS CARRIED FORWARD	<u>(23,519)</u>	<u>2,762,237</u>	<u>2,738,718</u>

9. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 April 2021	1,486,690	225,000	1,711,690
Additions	142,903	-	142,903
Disposals	(157,405)	-	(157,405)
Revaluations	<u>33,968</u>	<u>-</u>	<u>33,968</u>
At 31 March 2022	<u>1,506,156</u>	<u>225,000</u>	<u>1,731,156</u>
NET BOOK VALUE			
At 31 March 2022	<u>1,506,156</u>	<u>225,000</u>	<u>1,731,156</u>
At 31 March 2021	<u>1,486,690</u>	<u>225,000</u>	<u>1,711,690</u>

The value of investment assets outside the UK as at 31 March 2022 was £597,700 (2021: £629,016).

Unlisted investments are held at cost less impairment as opposed to market value which is used for the listed investments.

Burgesses' Land

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2021	923,690
Disposals	(290,000)
Revaluation	<u>111,310</u>
At 31 March 2022	<u>745,000</u>
NET BOOK VALUE	
At 31 March 2022	<u>745,000</u>
At 31 March 2021	<u>923,690</u>

The investment property was last valued in 2022 by Harry Ray & Company, 37 Broad Street, Welshpool, SY21 7RR. The basis used for the valuation was market value.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Other debtors	<u>11,000</u>	<u>17,000</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Other creditors	<u>2,340</u>	<u>1,680</u>

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Endowment fund £	31.3.22 Total funds £	31.3.21 Total funds £
Investments	-	2,476,156	2,476,156	2,635,380
Current assets	13,753	331,787	345,540	105,018
Current liabilities	<u>(2,340)</u>	<u>-</u>	<u>(2,340)</u>	<u>(1,680)</u>
	<u>11,413</u>	<u>2,807,943</u>	<u>2,819,356</u>	<u>2,738,718</u>

Burgesses' Land

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

14. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
Income fund	(23,519)	34,932	11,413
Endowment funds			
Capital Fund	2,762,237	45,706	2,807,943
TOTAL FUNDS	<u>2,738,718</u>	<u>80,638</u>	<u>2,819,356</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Income fund	59,631	(24,699)	-	34,932
Endowment funds				
Capital Fund	-	(38,164)	83,870	45,706
TOTAL FUNDS	<u>59,631</u>	<u>(62,863)</u>	<u>83,870</u>	<u>80,638</u>

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
Income fund	(57,933)	34,414	(23,519)
Endowment funds			
Capital Fund	2,605,124	157,113	2,762,237
TOTAL FUNDS	<u>2,547,191</u>	<u>191,527</u>	<u>2,738,718</u>

Burgesses' Land

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

14. 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				
Income fund	56,468	(22,054)	-	34,414
Endowment funds				
Capital Fund	-	(60,298)	217,411	157,113
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>56,468</u>	<u>(82,352)</u>	<u>217,411</u>	<u>191,527</u>

15. RELATED PARTY DISCLOSURES

The balance on the interest free loan to Welshpool Town Council stood at £11,000 at 31 March 2022 (2021: £17,000). This balance is included in Other Debtors in note 11.

BURGESSES' LAND

England & Wales - Charity number 508449

Accounts

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2021
for
Burgesses' Land**

Morgan Griffiths LLP
Chartered Accountants
Cross Chambers
9 High Street
Newtown
Powys
SY16 2NY

Burgesses' Land
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for the Year Ended 31 March 2021

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Burgesses' Land
Report of the Trustees
for the Year Ended 31 March 2021

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees 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).

OBJECTIVES AND ACTIVITIES

Objects of the Charity

These have been described in current terms below, as advised by learned counsel, what follows is the formal description taken from 1761 Act:

"AND BE IT FURTHER ENACTED, by the authority aforesaid, That the clear yearly rents, issues, and profits, arising or to be made from the said lands and grounds so to be allotted, to and for the said corporation of Pool as aforesaid, in pursuance of this act, shall, in the first place, be applied towards building, repairing, beautifying enlarging and maintaining in good condition and repair, the public edifices belonging to the said borough and corporation of Pool, (which are now greatly gone to decay), and the surplus of such rents and profits, after answering the purposes aforesaid, and after the payment and discharge of all and every the principal sum and sums of money that shall, at any time or times, be borrowed by the said corporation, under and by virtue of this act, together with all interest that shall accrue due for the same, shall be paid and applied from time to time, for the benefit and relief of the poor and distressed Burgesses of the said borough of Pool, in such manner as the said Bailiffs, Aldermen and Burgesses, and their successors, for the time being, shall order and appoint."

Public Benefit

The public benefit requirement, albeit that this later requirement upon charities in general is not thought to directly to apply to Burgesses' Land, is expressed by the grants to public buildings which are available for public and general use and by the provision of grants to local voluntary groups through the second objective of the Charity.

ACHIEVEMENT AND PERFORMANCE

The Trust has not made any grants during this period either under Objectives One or Two and will not do so, on the advice of our accountants, until the financial year 2023-2024. This is in order to ensure that both the estate of the Trust, which forms part of the permanent endowment, is restored to a satisfactory condition and also to protect its financial sustainability in the future. When grants are resumed they will not be at the previous level.

FINANCIAL REVIEW

Financial position

The statement of Financial Activities show a surplus for the year of £191,527 (2020: deficit £309,208), and reserves now stand at £2,738,718 (2020 £2,547,191).

Burgesses' Land

Report of the Trustees for the Year Ended 31 March 2021

FINANCIAL REVIEW

Reserves policy

The Charity operates in a fashion which requires only that it has adequate day to day funds to meet management expenses. Grant awards are made only on the basis of known and predicted investment and other income and should this not be realised, any planned awards affected will be revisited. Second objective awards, which are the grants to local groups, are made from monies allocated by the Trustee once the requirements of the Welshpool Town Council for the year are deemed satisfied. The sum allocated usually amounts to £2,500 for the purpose.

Other liquid funds are held in the current account to meet unplanned expenditure for objective I and to take advantage of investment opportunities should these arise during the year. This is in accordance with the Charity's business plan, approved by the Trustee, where it is expected that cash will represent no more than 10% of the Charity's portfolio of investments.

The unrestricted funds are in deficit by £23,519 as at 31st March 2021, an improvement on the prior year position of £57,933.. The Trustee plans to continue to correct this position through reducing expenditure out of income.

FUTURE PLANS

The covid pandemic has caused the Trust serious problems especially in 2020. However meetings by Zoom were organized and the work of the Trust progressed but was further impeded by the effect of the pandemic on other organisations with whom the Trust was involved. The report prepared by Mr A. P. Harvey and Dr R.L. Brown entitled "A Report to the Trustee with Recommendations for the Future Operation of the Trust-History, Governance, Objectives, Grants, Loans and Management" had been reviewed in its entirety by all members of the Trustee and was discussed in detail at a meeting of the Trustee. The recommendations made in the Report were agreed by the Trustee most importantly the move for the Trust to become a Charitable Incorporated Organisation with the assets currently held for the Trust by Welshpool Town Council being moved over as soon as possible. Work has continued on the utilization of the Charity Commission's "Constitution of a Charitable Incorporated Organisation whose only voting members are its charity Trustees" with special reference to updating the eighteenth-century language of the objects and insuring that the governance issues provide "clear water" between the Trust and the Town Council and thereby prevent conflict and possible accusations of "self-dealing". The text has been reviewed by the Trust's solicitor and barrister.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Burgesses' Land

Report of the Trustees for the Year Ended 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is unique in that it is governed by an Act of Parliament passed in 1761. This Act has not been amended by subsequent Charities legislation. It is as a result of the original legislation and the various changes to local government arrangements that the Welshpool Town Council is in the position of being the Trustee of the charity. It is important to recognise that it is not individual councillors who are trustees but the entire council being the body corporate. It follows that there are no arrangements for election of the Trustee.

The Charity has as its first purpose the care of the buildings owned or leased by the Town Council. The second purpose is the awarding of grants to groups operating within the charity's geographical area. These are available when the Trustee agrees that the first objective is satisfied for the year and there are funds available, though in recent years a definite sum has been made available. The decisions on which groups should receive an award are taken by a committee established for the purpose, which contains members from each of the Town & Community Councils in which groups may operate to qualify for an award. The groups have to work with the young, the old, the disabled and those in poverty. The full description of this duty is contained in the Act as in the Objects section of this report. Grants are not given to individuals. The Trustee has met on a regular basis throughout the period of this report.

Risk management

The trustee has a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustee has approved and adopted an Investment Strategy and an Investment Advisory Group has been established on which professionals in financial investment and strategy and property serve. The results of their meetings are reported to the Trustee.

The major risks facing the charity are considered to be a significant fall in the value of financial investments held by EFG Harris-Allday, in the value of the property holdings and in the asset-backed bonds. All of the risks could and have impacted upon the charity's income. EFG Harris-Allday actively manage their portfolio of investments and the director responsible reports to the Trustee as necessary and the fund is rebalanced as needed. Thus the risk would be related to a worldwide collapse in the markets.

The properties which the Trust purchased in recent years does present some concern because of the amount of investment which is needed to bring some the properties up to an appropriate standard for renting. To this end a rationalisation of the Trust's property holdings has begun. The Armoury has been sold to Ponthafren a registered mental health charity aimed at people who experience mental health issues and those who are socially isolated or excluded.. As the property was sold at below market value the permission of the Charity Commission was sought and given. Two further properties in Bron-y-Buckley, Welshpool have been sold. All of the funds realised form part of the permanent endowment and will therefore be re-invested to the benefit of the Trust. A property in Woodside, Welshpool suffered severe damage after the explosion of a wood-burning stove. All the costs incurred in rebuilding have been covered by the Trust's insurance along with all the rent lost.

Concern remains about the investment in asset-backed bonds. It is now fully expected that the funds invested in Westway Holdings and Future Fuel will be lost. The former was shown as a loss in the accounts for the year ending March 31 2020 whilst Future Fuel has been impaired in these accounts. Renewal Energy Waste Solutions remains in business but has again deferred payment of interest until December 2022 although it maintains that it will be rolled-up with the capital. From the total investment of £400,000 in these bonds the Trust has only received some £29,938 in interest since 2018/2019. A Serious Incident Report was made to the Charity Commission where the Trust stated that to deal with this situation it has agreed inter alia to repay £20,000-£25,000 a year from income to replace that lost and also to move to being a Charitable Incorporated Organisation. The Charity Commission responded noting that "based on the information you have provided, which we assume is a full and frank disclosure of the relevant facts [...] it appears that the trustee is now dealing with the matter appropriately and responsibly."

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

508449

Burgesses' Land
Report of the Trustees
for the Year Ended 31 March 2021

Principal address

Welshpool Town Council
Triangle House
Welshpool
Powys
SY21 7PG

Trustees

Welshpool Town Council

Independent Examiner

Morgan Griffiths LLP
Chartered Accountants
Cross Chambers
9 High Street
Newtown
Powys
SY16 2NY

Bankers

Lloyds Bank plc
Welshpool

Advisors

Barrister: Francesca Quint, Radcliffe Chambers, 11 New Square, Lincoln's Inn, London, WC2A 3QB.

Solicitor: David Thomas, Gilbert Davies Solicitors, 18 Severn Street, Welshpool, SY21 7AD.

Independent Advisors: Dr R.L. Brown and Mr A.P. Harvey.

Stocks and Shares Advisor: Andrew Barr, EFG Harris Allday, Beech House, Anchorage Avenue, Shrewsbury Business Park, Shrewsbury SY2 6FG.

Property Advisors: Duncan Andrew and Jim Mason, Harry Ray & Co., 5 Broad Street, Welshpool, SY21 7RZ.

Approved by order of the board of trustees on 25 January 2022 and signed on its behalf by:

Welshpool Town Council - Trustee

Independent examiner's report to the trustees of Burgesses' Land

I report to the charity trustees on my examination of the accounts of Burgesses' Land (the Trust) for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Thomas Landers BA FCA
Morgan Griffiths LLP
Chartered Accountants
Cross Chambers
9 High Street
Newtown
Powys
SY16 2NY

25 January 2022

Burgesses' Land

Statement of Financial Activities
for the Year Ended 31 March 2021

	Notes	Unrestricted funds £	Endowment fund £	31.3.21 Total funds £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	56,468	-	56,468	80,654
EXPENDITURE ON					
Raising funds	3	12,019	10,298	22,317	19,481
Charitable activities					
Objective 1	4	10,035	-	10,035	95,788
Objective 2		-	-	-	2,445
Other	6	-	50,000	50,000	125,050
Total		22,054	60,298	82,352	242,764
Net gains/(losses) on investments		-	217,411	217,411	(147,098)
NET INCOME/(EXPENDITURE)		34,414	157,113	191,527	(309,208)
RECONCILIATION OF FUNDS					
Total funds brought forward		(57,933)	2,605,124	2,547,191	2,856,399
TOTAL FUNDS CARRIED FORWARD		(23,519)	2,762,237	2,738,718	2,547,191

The notes form part of these financial statements

Burgesses' Land**Balance Sheet
31 March 2021**

		31.3.21	31.3.20
	Notes	£	£
FIXED ASSETS			
Investments			
Investments	10	1,711,690	1,001,874
Investment property	11	923,690	923,690
		2,635,380	1,925,564
CURRENT ASSETS			
Debtors	12	17,000	24,605
Cash at bank		88,018	605,651
		105,018	630,256
CREDITORS			
Amounts falling due within one year	13	(1,680)	(8,629)
NET CURRENT ASSETS		103,338	621,627
TOTAL ASSETS LESS CURRENT LIABILITIES		2,738,718	2,547,191
NET ASSETS		2,738,718	2,547,191
FUNDS	15		
Unrestricted funds		(23,519)	(57,933)
Endowment funds		2,762,237	2,605,124
TOTAL FUNDS		2,738,718	2,547,191

The financial statements were approved by the Board of Trustees and authorised for issue on 25 January 2022 and were signed on its behalf by:

Welshpool Town Council - Trustee

The notes form part of these financial statements

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.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

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 trustees.

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.

Burgesses' Land

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

2. INVESTMENT INCOME

	31.3.21	31.3.20
	£	£
Rents received	22,764	30,684
Wayleaves	-	236
Interest received	8,959	26,005
Dividends received	<u>24,745</u>	<u>23,729</u>
	<u>56,468</u>	<u>80,654</u>

3. RAISING FUNDS

Investment management costs

	31.3.21	31.3.20
	£	£
Portfolio management	4,048	-
Administrative expenses	881	-
Maintenance charges	7,353	13,192
Support costs	<u>10,035</u>	<u>6,289</u>
	<u>22,317</u>	<u>19,481</u>

4. CHARITABLE ACTIVITIES COSTS

	Support costs
	£
Objective 1	<u>10,035</u>

5. GRANTS PAYABLE

	31.3.21	31.3.20
	£	£
Objective 1	-	89,502
Objective 2	<u>-</u>	<u>2,445</u>
	<u>-</u>	<u>91,947</u>

The total grants paid to institutions during the year was as follows:

	31.3.21	31.3.20
	£	£
Welshpool Town Council	-	89,502
Guilfield Evergreen Club	-	200
Welshpool Community Transport	-	500
Inspire Welshpool	-	445
Montgomery Youth Theatre	-	200
Guidsfield Tennis Club	-	500
Oldford Community Association	-	100
Guilfield School PTA	<u>-</u>	<u>500</u>
	<u>-</u>	<u>91,947</u>

Burgesses' Land

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

6. OTHER

	31.3.21	31.3.20
	£	£
Impairment losses	<u>50,000</u>	<u>125,050</u>

The impairment in the current year is against the full amount invested in Future Fuel.

The impairment in the prior year was against the full amount invested with Westway Holdings Limited.

7. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

8. STAFF COSTS

The charity has no employees and therefore there are no staff costs.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	80,654	-	80,654
EXPENDITURE ON			
Raising funds	7,786	11,695	19,481
Charitable activities			
Objective 1	95,788	-	95,788
Objective 2	2,445	-	2,445
Other	<u>-</u>	<u>125,050</u>	<u>125,050</u>
Total	106,019	136,745	242,764
Net gains/(losses) on investments	<u>-</u>	<u>(147,098)</u>	<u>(147,098)</u>
NET INCOME/(EXPENDITURE)	(25,365)	(283,843)	(309,208)
RECONCILIATION OF FUNDS			
Total funds brought forward	(32,568)	2,888,967	2,856,399
TOTAL FUNDS CARRIED FORWARD	<u>(57,933)</u>	<u>2,605,124</u>	<u>2,547,191</u>

Burgesses' Land

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

10. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 April 2020	726,874	275,000	1,001,874
Additions	1,011,536	-	1,011,536
Disposals	(441,172)	-	(441,172)
Revaluations	189,452	-	189,452
Impairments	-	(50,000)	(50,000)
At 31 March 2021	<u>1,486,690</u>	<u>225,000</u>	<u>1,711,690</u>
NET BOOK VALUE			
At 31 March 2021	<u>1,486,690</u>	<u>225,000</u>	<u>1,711,690</u>
At 31 March 2020	<u>726,874</u>	<u>275,000</u>	<u>1,001,874</u>

There value of investment assets outside the UK as at 31 March 2021 was £629,016.

Unlisted investments are held at cost less impairment as opposed to market value which is used for the listed investments.

The impairment in the current year is against the full amount invested in Future Fuel.

11. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2020 and 31 March 2021	<u>923,690</u>
NET BOOK VALUE	
At 31 March 2021	<u>923,690</u>
At 31 March 2020	<u>923,690</u>

The investment property was last valued on 24th April 2017 by Harry Ray & Company, 37 Broad Street, Welshpool, SY21 7RR. The valuers were James Mason F.Land Inst. and M.D. Andrew M.N.A.E.A. M.N.A.V.A. The basis used for the valuation was Market Value.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Other debtors	<u>17,000</u>	<u>24,605</u>

Burgesses' Land

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Other creditors	<u>1,680</u>	<u>8,629</u>

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Endowment fund	31.3.21 Total funds	31.3.20 Total funds
	£	£	£	£
Investments	-	2,635,380	2,635,380	1,925,564
Current assets	(21,839)	126,857	105,018	630,256
Current liabilities	<u>(1,680)</u>	-	<u>(1,680)</u>	<u>(8,629)</u>
	<u>(23,519)</u>	<u>2,762,237</u>	<u>2,738,718</u>	<u>2,547,191</u>

15. MOVEMENT IN FUNDS

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
Unrestricted funds			
Income fund	(57,933)	34,414	(23,519)
Endowment funds			
Capital Fund	2,605,124	157,113	2,762,237
TOTAL FUNDS	<u>2,547,191</u>	<u>191,527</u>	<u>2,738,718</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Income fund	56,468	(22,054)	-	34,414
Endowment funds				
Capital Fund	-	(60,298)	217,411	157,113
TOTAL FUNDS	<u>56,468</u>	<u>(82,352)</u>	<u>217,411</u>	<u>191,527</u>

Burgesses' Land

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
Income fund	(33,016)	(24,917)	(57,933)
Objective 2	<u>448</u>	<u>(448)</u>	<u>-</u>
	(32,568)	(25,365)	(57,933)
Endowment funds			
Capital Fund	2,888,967	(283,843)	2,605,124
	<u>2,856,399</u>	<u>(309,208)</u>	<u>2,547,191</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Income fund	80,654	(105,571)	-	(24,917)
Objective 2	<u>-</u>	<u>(448)</u>	<u>-</u>	<u>(448)</u>
	80,654	(106,019)	-	(25,365)
Endowment funds				
Capital Fund	-	(136,745)	(147,098)	(283,843)
	<u>80,654</u>	<u>(242,764)</u>	<u>(147,098)</u>	<u>(309,208)</u>

16. RELATED PARTY DISCLOSURES

The balance on the interest free loan to Welshpool Town Council stood at £17,000 at 31 March 2021 (2020: £23,000). This balance is included in Other Debtors in note 12.

During the year the Charity made Objective 1 grant payments totalling £nil to Welshpool Town Council (2020: £89,502).

Burgesses' Land

Detailed Statement of Financial Activities
for the Year Ended 31 March 2021

	31.3.21 £	31.3.20 £
INCOME AND ENDOWMENTS		
Investment income		
Rents received	22,764	30,684
Wayleaves	-	236
Interest received	8,959	26,005
Dividends received	<u>24,745</u>	<u>23,729</u>
	<u>56,468</u>	<u>80,654</u>
Total incoming resources	56,468	80,654
EXPENDITURE		
Investment management costs		
Portfolio management	4,048	-
Administrative expenses	881	-
Maintenance charges	<u>7,353</u>	<u>13,192</u>
	12,282	13,192
Charitable activities		
Grants to institutions	-	91,947
Other		
Impairment of unlisted investment	50,000	125,050
Support costs		
Finance		
Bank charges	-	171
Governance costs		
Insurance	2,107	1,615
Accountancy and legal fees	1,920	3,840
Professional fees	<u>16,043</u>	<u>6,949</u>
	<u>20,070</u>	<u>12,404</u>
Total resources expended	<u>82,352</u>	<u>242,764</u>
Net expenditure before gains and losses	(25,884)	(162,110)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>27,959</u>	<u>(18,505)</u>
Net income/(expenditure)	<u>2,075</u>	<u>(180,615)</u>

This page does not form part of the statutory financial statements