

**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**

**Contents of the Financial Statements  
for the Year Ended 31 March 2021**

---

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 4
<b>Independent Examiner's Report</b>	5
<b>Statement of Financial Activities</b>	6
<b>Balance Sheet</b>	7
<b>Notes to the Financial Statements</b>	8 to 13
<b>Detailed Statement of Financial Activities</b>	14

---

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

The notes form part of these financial statements

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

---

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

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

<b>2. INVESTMENT INCOME</b>		
	<b>31.3.21</b>	31.3.20
	£	£
Rents received	<b>22,764</b>	30,684
Wayleaves	-	236
Interest received	<b>8,959</b>	26,005
Dividends received	<b><u>24,745</u></b>	<u>23,729</u>
	<b><u>56,468</u></b>	<u>80,654</u>
<b>3. RAISING FUNDS</b>		
<b>Investment management costs</b>		
	<b>31.3.21</b>	31.3.20
	£	£
Portfolio management	<b>4,048</b>	-
Administrative expenses	<b>881</b>	-
Maintenance charges	<b>7,353</b>	13,192
Support costs	<b><u>10,035</u></b>	<u>6,289</u>
	<b><u>22,317</u></b>	<u>19,481</u>
<b>4. CHARITABLE ACTIVITIES COSTS</b>		
		Support costs
		£
Objective 1		<b><u>10,035</u></b>
<b>5. GRANTS PAYABLE</b>		
	<b>31.3.21</b>	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:		
	<b>31.3.21</b>	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

	<b>31.3.21</b>	31.3.20
	<b>£</b>	£
Impairment losses	<u><b>50,000</b></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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	80,654	-	80,654
<b>EXPENDITURE ON</b>			
Raising funds	7,786	11,695	19,481
<b>Charitable activities</b>			
Objective 1	95,788	-	95,788
Objective 2	2,445	-	2,445
Other	<u>-</u>	<u>125,050</u>	<u>125,050</u>
<b>Total</b>	106,019	136,745	242,764
Net gains/(losses) on investments	<u>-</u>	<u>(147,098)</u>	<u>(147,098)</u>
<b>NET INCOME/(EXPENDITURE)</b>	(25,365)	(283,843)	(309,208)
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	(32,568)	2,888,967	2,856,399
<b>TOTAL FUNDS CARRIED FORWARD</b>	<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 £
<b>MARKET VALUE</b>			
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>
<b>NET BOOK VALUE</b>			
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

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

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

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

15. MOVEMENT IN FUNDS

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

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
Income fund	<b>56,468</b>	<b>(22,054)</b>	-	<b>34,414</b>
<b>Endowment funds</b>				
Capital Fund	-	<b>(60,298)</b>	<b>217,411</b>	<b>157,113</b>
<b>TOTAL FUNDS</b>	<u><b>56,468</b></u>	<u><b>(82,352)</b></u>	<u><b>217,411</b></u>	<u><b>191,527</b></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 £
<b>Unrestricted funds</b>			
Income fund	(33,016)	(24,917)	(57,933)
Objective 2	<u>448</u>	<u>(448)</u>	<u>-</u>
	(32,568)	(25,365)	(57,933)
<b>Endowment funds</b>			
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 £
<b>Unrestricted funds</b>				
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)
<b>Endowment funds</b>				
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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
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>
<b>Total incoming resources</b>	<b>56,468</b>	<b>80,654</b>
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	4,048	-
Administrative expenses	881	-
Maintenance charges	<u>7,353</u>	<u>13,192</u>
	<b>12,282</b>	<b>13,192</b>
<b>Charitable activities</b>		
Grants to institutions	-	91,947
<b>Other</b>		
Impairment of unlisted investment	50,000	125,050
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	-	171
<b>Governance costs</b>		
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>
<b>Net expenditure before gains and losses</b>	<b>(25,884)</b>	<b>(162,110)</b>
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	<u>27,959</u>	<u>(18,505)</u>
<b>Net income/(expenditure)</b>	<u><b>2,075</b></u>	<u><b>(180,615)</b></u>

This page does not form part of the statutory financial statements