

**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**

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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**

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**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

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#### 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**

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#### **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

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#### **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

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

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**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**

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

The notes form part of these financial statements

Burgesses' Land

Balance Sheet  
31 March 2023

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

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

<b>2. INVESTMENT INCOME</b>		<b>31.3.23</b>	<b>31.3.22</b>
		£	£
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>
<b>3. RAISING FUNDS</b>			
<b>Investment management costs</b>		<b>31.3.23</b>	<b>31.3.22</b>
		£	£
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>
<b>4. CHARITABLE ACTIVITIES COSTS</b>			
	Grant funding of activities (see note 5)	Support costs	Totals
	£	£	£
Objective 1	<u>(5,926)</u>	<u>7,835</u>	<u>1,909</u>
<b>5. GRANTS PAYABLE</b>		<b>31.3.23</b>	<b>31.3.22</b>
		£	£
Objective 1		<u>(5,926)</u>	<u>-</u>
The total grants paid to institutions during the year was as follows:			
		<b>31.3.23</b>	<b>31.3.22</b>
		£	£
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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	56,431	-	56,431
Other income	3,200	-	3,200
<b>Total</b>	<u>59,631</u>	<u>-</u>	<u>59,631</u>
<b>EXPENDITURE ON</b>			
Raising funds	14,066	38,164	52,230
<b>Charitable activities</b>			
Objective 1	10,633	-	10,633
<b>Total</b>	<u>24,699</u>	<u>38,164</u>	<u>62,863</u>
Net gains on investments	-	83,870	83,870
<b>NET INCOME</b>	34,932	45,706	80,638
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	(23,519)	2,762,237	2,738,718
<b>TOTAL FUNDS CARRIED FORWARD</b>	<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 £
<b>MARKET VALUE</b>			
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>
<b>NET BOOK VALUE</b>			
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

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

	Unrestricted funds	Endowment fund	31.3.23 Total funds	31.3.22 Total funds
	£	£	£	£
Investments	-	2,608,451	2,608,451	2,476,156
Current assets	51,892	70,258	122,150	345,540
Current liabilities	<u>(1,680)</u>	-	<u>(1,680)</u>	<u>(2,340)</u>
	<u>50,212</u>	<u>2,678,709</u>	<u>2,728,921</u>	<u>2,819,356</u>

14. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	Transfers between funds	At 31.3.23
	£	£	£	£
<b>Unrestricted funds</b>				
Income fund	11,413	58,799	(20,000)	50,212
<b>Endowment funds</b>				
Capital Fund	<u>2,807,943</u>	<u>(149,234)</u>	20,000	<u>2,678,709</u>
<b>TOTAL FUNDS</b>	<u>2,819,356</u>	<u>(90,435)</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
	£	£	£	£
<b>Unrestricted funds</b>				
Income fund	71,641	(12,842)	-	58,799
<b>Endowment funds</b>				
Capital Fund	-	(21,738)	(127,496)	(149,234)
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
Income fund	(23,519)	34,932	11,413
<b>Endowment funds</b>			
Capital Fund	2,762,237	45,706	2,807,943
	2,738,718	80,638	2,819,356
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
Income fund	59,631	(24,699)	-	34,932
<b>Endowment funds</b>				
Capital Fund	-	(38,164)	83,870	45,706
	59,631	(62,863)	83,870	80,638
<b>TOTAL FUNDS</b>	<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.

