

**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
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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.

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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.

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Report of the Trustees
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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. 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.

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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	4				
Objective 1		<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	<u>(1,680)</u>	<u>(1)</u>	<u>(1,681)</u>	<u>(1,680)</u>
	<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
	<u></u>	<u></u>	<u></u>	<u></u>
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
	<u></u>	<u></u>	<u></u>	<u></u>
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.