

**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
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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	<u>1,000</u>	<u>-</u>
	<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>43,177</u>	<u>15,832</u>

This page does not form part of the statutory financial statements