

**NEWCASTLE-UNDER-LYME BURGESSES LAND ACTS**

**RECEIPTS AND PAYMENTS ACCOUNT**

**FOR THE YEAR ENDED 31ST DECEMBER 2020**

**Registered Charity No 512098**

# NEWCASTLE-UNDER-LYME BURGESSES LAND ACTS

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**Trustees Annual Report for the year ended 31<sup>st</sup> December 2020****1. Legal and Administrative Information**

Newcastle-under-Lyme Burgesses Land Acts, c/o Knights Professional Services Limited, The Brampton, Newcastle-under-Lyme, Staffordshire, ST5 0QW is registered with the Charity Commission (Registered No. 512098).

The Trust is a body corporate with perpetual succession having been incorporated by private Act of Parliament, “The Newcastle-under-Lyme Burgesses’ Lands Act 1859”, by which it is governed.

The trustees on 31<sup>st</sup> December 2020 were:

B R Bailey	I Bailey	A M Davis	J L Dowler
G B Emery	J H Emery	M Griffiths	C J Kettle
D J Kettle	M J Kettle	R Mason	G Millward
R Vernon	J E Whittaker	P J Smith	W D Millward
B Simpson	J G Simpson	S J Tagg	

The chairman of the Trustees for 2020 was J L Dowler, the vice-chairman was S J Tagg and the clerk to the Trustees is Derek John Miller.

Six trustees are elected at an annual election held on the first Tuesday of each calendar year and hold office for four years. The trustees have the power to fill casual vacancies of the trust as they arise.

The trust was served by Barclays Plc of Newcastle, Staffs, as Bankers; Knights Professional Services Limited, Newcastle, Staffs as Solicitors; Walker Crips, London, as Brokers; and Dean Statham Chartered Accountants, Newcastle, Staffs, as Independent Examiner.

**Trustee’s Responsibilities**

The charity trustees are responsible for preparing a trustees’ annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

**Trustees Annual Report for the year ended 31<sup>st</sup> December 2020 continued**

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

**2. Aims and Organisation**

The Trust’s objectives are the generation of income from its assets and its distribution amongst the registered freemen of Newcastle-under-Lyme.

**3. Review of Progress and Achievements**

During the year ending 31<sup>st</sup> December 2020 the Trust managed its income producing assets for the benefit of the freemen of Newcastle-under-Lyme to whom the net income for the year ended 31<sup>st</sup> December 2019 was distributed by way of a dividend on 1st March 2020. The Trust joined with the Mayor and other dignitaries in the civic events of 2020 and was represented at functions of the Freemen of England and Wales.

**4. Reserves Policy**

Income is distributed fully each year in accordance with the governing private Act of Parliament.

**5. Selection of Investments**

The selection of the investments follows the charity commission guidelines, which suggests that charities should have a mix of investments to help minimise risk.

The investment portfolio is managed by Walker Crips.

**For and on behalf of the Trust**

.....  
J L Dowler  
Chairman

.....  
S J Tagg  
Vice Chairman

.....  
Date

**NEWCASTLE-UNDER-LYME BURGESSES LAND ACTS**

I report on the accounts of the Charity for the year ended 31 December 2020, which are set out on pages 4 to 10.

**Respective responsibilities of trustees and examiner**

The Charity's trustees are responsible for the preparation of the accounts. The Charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act;
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities Act); and
- To state whether particular matters have come to my attention.

**Basis of independent examiners report**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

**Independent examiners statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements to keep accounting records in accordance with section 130 of the Charities Act; and to prepare accounts which accord with the accounting records and to comply with the requirements of the Charities Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Dean Statham Chartered Accountants  
29 King Street  
Newcastle-Under-Lyme  
Staffordshire  
ST5 1ER

Dated.....

**NEWCASTLE-UNDER-LYME BURGESSES LAND ACTS**  
(Registered as a Charity)

**RECEIPTS & PAYMENTS ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

<b>Capital Account</b>	<b>2020</b>		<b>2019</b>	
	£	£	£	£
<b><u>Receipts</u></b>				
<b>Rents</b>		-		-
<b>Dividends And Interest From Investments</b>				
Bank and other interest		-		-
<b>Other Receipts</b>				
Proceeds from sales of investments	152,472		104,192	
		<u>152,472</u>		<u>104,192</u>
<b>Total Receipts</b>		<u><u>152,472</u></u>		<u><u>104,192</u></u>
<b><u>Payments</u></b>				
<b>Purchases of Investments</b>		<u>187,623</u>		<u>102,381</u>
<b>Total Payments</b>		<u><u>187,623</u></u>		<u><u>102,381</u></u>
<b>Net (Payments)/Receipts for the Year</b>		(35,151)		1,811
Loan (to)/from Income Account		1,471		(1,137)
Cash and bank balances at 1st January 2020		<u>39,950</u>		<u>39,276</u>
<b>Cash and Bank Balances at 31st December 2020</b>		<u><u>6,270</u></u>		<u><u>39,950</u></u>

The receipts and payments account has been prepared on the basis that all operations are continuing operations.

**NEWCASTLE-UNDER-LYME BURGESSES LAND ACTS**  
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**RECEIPTS & PAYMENTS ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

<b>Income Account</b>	<b>2020</b>		<b>2019</b>	
	£	£	£	£
<b><u>Receipts</u></b>				
<b>Rents</b>		326		326
<b>Dividends And Interest From Investments</b>				
Other quoted securities	28,110		27,308	
Bank and other interest	12		28	
		<u>28,122</u>		<u>27,336</u>
<b>Total Receipts</b>		<u><u>28,448</u></u>		<u><u>27,662</u></u>
<b><u>Payments</u></b>				
<b>Management And Administration Of The Charity</b>				
Printing, stationery and postage	406		818	
Sundries	189		66	
Audit fee and accountancy charges	1,500		1,470	
Brokerage fees	3,138		3,343	
Clerks' salary	4,500		4,500	
		9,733		10,197
<b>Grants Of Money Made To Beneficiaries</b>				
Dividend paid		<u>16,653</u>		<u>20,200</u>
<b>Total Payments</b>		<u><u>26,386</u></u>		<u><u>30,397</u></u>
<b>Net (Payments)/Receipts for the Year</b>		2,062		(2,735)
Loan from/(to) Capital Account		(1,471)		1,137
Cash and bank balances at 1st January 2020		<u>22,526</u>		<u>24,124</u>
<b>Cash and Bank Balances at 31st December 2020</b>		<u><u>23,117</u></u>		<u><u>22,526</u></u>

The receipts and payments account has been prepared on the basis that all operations are continuing operations.

**NEWCASTLE-UNDER-LYME BURGESSES LAND ACTS**  
(Registered as a Charity)

**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 31ST DECEMBER 2020**

	2020		2019	
	Capital Account £	Income Account £	Capital Account £	Income Account £
<b>MONETARY ASSETS</b>				
<b>Cash and Bank Deposits</b>				
Bank Current account	-	500	-	500
Business Reserve account	-	20,793	-	20,419
	<u>-</u>	<u>21,293</u>	<u>-</u>	<u>20,919</u>
<b>Held by Third Parties</b>				
Knights Solicitors	-	887	-	616
Walker Crips	6,270	937	39,950	991
	<u>6,270</u>	<u>23,117</u>	<u>39,950</u>	<u>22,526</u>
<b>INVESTMENTS ASSETS</b>				
<b>Stocks and Shares</b>				
Other Securities	570,871	-	555,865	-
	<u>570,871</u>	<u>-</u>	<u>555,865</u>	<u>-</u>

The accounts for the year ended 31st December 2020 were approved by the Trustees  
on :

**For and on behalf of the Trustees**

.....  
**J L Dowler, Chairman**

.....  
**S J Tagg, Vice Chairman**

**NEWCASTLE-UNDER-LYME BURGESSES LAND ACTS**  
(Registered as a Charity)

**SCHEDULE OF INVESTMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

<b>Section A Holdings</b>	<b>At cost 31-Dec-19 £</b>	<b>Purchases during the year £</b>	<b>Proceeds of Sales in the year £</b>	<b>Profit/ (Loss) on Sales £</b>	<b>At Cost 31-Dec-20 £</b>	<b>Market Value at 31-Dec-20 £</b>
<b>Invesco Income Growth Trust</b>						
3,000 Ordinary shares of 25p	6,095.39				6,095.39	16,080.00
3,000 Ordinary shares of 25p		7,175.06			7,175.06	
6,000					13,270.45	
<b>City Merchants High Yield Trust</b>						
6,000 Ordinary shares of 2p	9,293.99				9,293.99	11,385.00
<b>Dunedin Income Growth Investment Trust Plc</b>						
5,000 Ordinary shares of 25p	10,314.11				10,314.11	
(5,000) Disposal			(12,292.74)	1,978.63	(10,314.11)	
-					-	
<b>Blackrock World Mining</b>						
3,000 Ordinary shares of 5p	17,612.41				17,612.41	15,660.00
<b>Tesco Personal Finance</b>						
15,000 5% 21.11.20	15,102.31				15,102.31	
(15,000) Disposal			(15,000.00)	(102.31)	(15,102.31)	
-					-	
<b>Diverse Income Trust Plc</b>						
19,000 Ordinary shares of 0.1p	10,053.80				10,053.80	18,810.00
<b>Acorn income Fund</b>						
3,000 Ordinary shares of 25p	10,849.25				10,849.25	9,675.00
<b>Henderson High Income Investment Trust</b>						
6,000 Ordinary shares of 5p	10,173.72				10,173.72	8,820.00
<b>SSE Plc</b>						
1,000 Ordinary shares of 50p	14,822.79				14,822.79	
(1,000) Disposal			(14,392.51)	(430.28)	(14,822.79)	
-					-	
<b>Edinburgh Investment Trust</b>						
2,000 Ordinary shares of 25p	11,751.13				11,751.13	
2,000 Ordinary shares of 25p		9,081.65			9,081.65	
4,000					20,832.78	21,840.00
<b>Premier Oil Plc</b>						
20,000 6.55% 31.5.21	20,165.00				20,165.00	15,490.00
<b>Paragon Group</b>						
15,000 6.125% 30.1.22	15,140.00				15,140.00	15,173.00
	151,373.90	16,256.71	(41,685.25)	1,446.04	127,391.40	132,933.00

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**SCHEDULE OF INVESTMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

	At cost 31-Dec-19 £	Purchases during the year £	Proceeds of Sales in the year £	Profit/ (Loss) on Sales £	At Cost 31-Dec-20 £	Market Value at 31-Dec-20 £
<b>Section A Holdings</b>						
brought forward	151,373.90	16,256.71	(41,685.25)	1,446.04	127,391.40	132,933.00
<b>Nexus Infrastructure PLC</b>						
3724 Ordinary shares of 2p	7,029.96				7,029.96	6,163.00
<b>Residential Secure Income PLC</b>						
15,000 Ordinary shares of 0.1p	15,170.00				15,170.00	13,410.00
<b>BT Group</b>						
4,000 Ordinary shares of 5p	12,504.03				12,504.03	
6,000 Ordinary shares of 5p		11,913.55			11,913.55	
(10,000) Disposal			(10,726.24)	(13,691.34)	(24,417.58)	
	-				-	
<b>Ladbrokes Group</b>						
10,000 5.125% 16.9.22	10,115.00				10,115.00	10,475.00
<b>Henderson Diversified Income Ltd</b>						
13,000 Ordinary shares NPV	12,258.79				12,258.79	11,973.00
<b>Vodafone Group</b>						
10,000 Ordinary shares of USD0.209	20,530.67				20,530.67	12,094.00
<b>Lloyds Banking Group</b>						
15,000 Ordinary shares of 10p	10,609.34				10,609.34	
(15,000) Disposal			(4,502.23)	(6,107.11)	(10,609.34)	
	-				-	
<b>Jupiter Emerging &amp; Frontier Income Trust PLC</b>						
15,000 Ordinary shares of 1p	15,170.00				15,170.00	14,400.00
<b>Standard Life Aberdeen</b>						
5,000 Ordinary shares of 12p	15,584.45				15,584.45	14,065.00
<b>ITV</b>						
8,000 Ordinary shares of 10p	18,784.58				18,784.58	
(8,000) Disposal			(5,250.66)	(13,533.92)	(18,784.58)	
	-				-	
<b>Law Debenture Corp</b>						
2,000 Ordinary shares of 5p	11,312.40				11,312.40	13,800.00
<b>Legal &amp; General Group</b>						
5,000 Ordinary shares of 2.5p	10,982.13				10,982.13	13,310.00
<b>United Utilities Group PLC</b>						
2,000 Ordinary shares of 5p	17,658.90				17,658.90	
(2,000) Disposal			(19,655.89)	1,996.99	(17,658.90)	
	-				-	
	329,084.15	28,170.26	(81,820.27)	(29,889.34)	245,544.80	242,623.00

**NEWCASTLE-UNDER-LYME BURGESSES LAND ACTS**  
(Registered as a Charity)

**SCHEDULE OF INVESTMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

	At cost 31-Dec-19 £	Purchases during the year £	Proceeds of Sales in the year £	Profit/ (Loss) on Sales £	At Cost 31-Dec-20 £	Market Value at 31-Dec-20 £
<b>Section A Holdings</b>						
brought forward	329,084.15	28,170.26	(81,820.27)	(29,889.34)	245,544.80	242,623.00
<b>The PRS REIT PLC</b>						
12,900 Ordinary shares of 1p	13,049.00				13,049.00	9,907.00
<b>Alternative income REIT PLC</b>						
20,000 Ordinary shares of 1p	20,220.00				20,220.00	12,000.00
<b>Warehouse REIT</b>						
8,000 Ordinary shares of 1p	8,100.00				8,100.00	9,600.00
<b>Aberforth Split Level Income trust</b>						
20,000 Ordinary shares of 1p	19,654.91				19,654.91	13,480.00
<b>Japan Income &amp; Growth Trust</b>						
7,295 Ordinary shares of 1p	12,140.28				12,140.28	10,067.00
<b>Chelverton UK Dividend Trust</b>						
5000 Ordinary shares of 25p	11,737.00				11,737.00	
5,000 Ordinary shares of 25p		6,730.92			6,730.92	
10,000					18,467.92	16,100.00
<b>Tritax Eurobox</b>						
20,000 Ordinary shares of 1p	20,051.95				20,051.95	
(10,000) Disposal			(9,250.48)	(775.49)	(10,025.97)	
10,000					10,025.98	9,880.00
<b>Supermarket Income REIT</b>						
15,000 Ordinary shares of 1p	15,761.85				15,761.85	15,975.00
<b>Murray International Trust</b>						
1,500 Ordinary shares of 0.25p	16,352.70				16,352.70	16,950.00
<b>Avi Japan Opportunity Trust</b>						
10,000 Ordinary shares of 0.01p	10,195.00				10,195.00	
(10,000) Disposal			(11,117.40)	922.40	(10,195.00)	
-					-	
<b>Aberdeen Standard Equity</b>						
5,000 Ordinary shares of 5p	20,083.53				20,083.53	15,475.00
<b>Montarano UK Smaller Cos Investment</b>						
7,500 Ordinary shares of 2p	8,736.43				8,736.43	
(7,500) Disposal			(9,641.90)	905.47	(8,736.43)	
-					-	
	505,166.80	34,901.18	(111,830.05)	(28,836.96)	399,400.97	372,057.00

**NEWCASTLE-UNDER-LYME BURGESSES LAND ACTS**  
(Registered as a Charity)

**SCHEDULE OF INVESTMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

	At cost 31-Dec-19 £	Purchases during the year £	Proceeds of Sales in the year £	Profit/ (Loss) on Sales £	At Cost 31-Dec-20 £	Market Value at 31-Dec-20 £
<b><u>Section A holdings</u></b>						
brought forward	505,166.80	34,901.18	(111,830.05)	(28,836.96)	399,400.97	372,057.00
<b>Regional Reit</b>						
10,000 Ordinary shares npv	10,737.10				10,737.10	
<u>10,000</u> Ordinary shares npv		11,843.80			<u>11,843.80</u>	
20,000					22,580.90	16,500.00
<b>Sequoia Economic Infrastructure</b>						
4,939 NPV	5,702.29				5,702.29	
10,061 NPV		12,006.36			12,006.36	
<u>2,000</u> NPV		2,240.00			<u>2,240.00</u>	
17,000					19,948.65	18,666.00
<b>Octopus Renewables</b>						
18,680 Ordinary shares of 1p	18,886.80				18,886.80	
<u>(18,680)</u> Disposal			(19,508.03)	621.23	<u>(18,886.80)</u>	
-					-	
<b>Schroder Income Growth Fund</b>						
5,000 Ordinary shares of 1p	15,371.75				15,371.75	13,850.00
<b>City of London Investment Trust</b>						
3,500 Ordinary shares of 25p		15,128.51			15,128.51	
<u>2,500</u> Ordinary shares of 25p		8,548.18			<u>8,548.18</u>	
6,000					23,676.69	22,230.00
<b>Henderson Far East Income Ltd</b>						
5,000 Ordinary shares npv		16,527.00			16,527.00	16,325.00
<b>Scottish American Investment Co</b>						
5,000 Ordinary shares of 25p		13,063.03			13,063.03	
(2,500) Disposal			(10,310.30)	3,778.79	(6,531.51)	
<u>(2,500)</u> Disposal			(10,824.18)	4,292.66	<u>(6,531.52)</u>	
-					-	
<b>Invesco Perpetual UK Smlr</b>						
2,500 Ordinary shares of 20p		10,371.62			10,371.62	12,800.00
<b>M&amp;G Plc</b>						
5,000 Ordinary shares of 5p		8,921.05			8,921.05	9,898.00
<b>Home Reit Plc</b>						
20,000 Ordinary shares of 1p		20,245.00			20,245.00	21,600.00
<b>Invesco Asia Trust</b>						
3,000 Ordinary shares of 10p		9,572.63			9,572.63	10,665.00
<b>Downing Renewables &amp; Infrastructure Tst</b>						
24,000 Ordinary shares of 1p		24,255.00			24,255.00	24,000.00
	<u>555,864.74</u>	<u>187,623.36</u>	<u>(152,472.56)</u>	<u>(20,144.28)</u>	<u>570,871.26</u>	<u>538,591.00</u>