

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

**RECEIPTS AND PAYMENTS ACCOUNT**

**FOR THE YEAR ENDED 31ST DECEMBER 2024**

**Registered Charity No 512098**

# NEWCASTLE-UNDER-LYME BURGESSES LAND ACTS

## CONTENTS

	Pages
Trustees Report	1 - 2
Independent Examiners Report	3
Receipts and Payments Account	4 - 5
Statement of Assets and Liabilities	6
Schedule of Investments	7 - 9

Trustees Annual Report for the year ended 31<sup>st</sup> December 2024

**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 2024 were:

I Bailey	A M Davis	J Dean	J L Dowler
M J Dowler	DA Edwards	G B Emery	F E Green
A Griffiths	M Griffiths	A Hand	C A Kettle
D J Kettle	M J Kettle	R E Kettle	G Millward
W D Millward	R Price	B Shufflebotham	P J Smith
R Vernon	J E Whittaker		

The chairman of the Trustees for 2024 was J L Dowler, the vice-chair was Mrs A Hand, and the clerk to the Trustees was Paul Wergasow, who has been replaced by Alexander Mark Davis from 1st May 2025.

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 Hanley, Staffs, as Bankers; Knights Professional Services Limited, Newcastle, Staffs as Solicitors; Walker Crips, London, as Brokers; and Dean Satham 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 2024 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 2024 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 2023 was distributed by way of a dividend on 1st March 2024. The Trust joined with the Mayor and other dignitaries in the civic events of 2024 and was represented at functions of the Freemen of England and Wales.

During the previous year it was agreed to allow ladies to become trustees and Burgesses of the trust.

**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



A M Davis  
Clerk to the Trustees



.....  
Date

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

I report on the accounts of the Charity for the year ended 31 December 2024, 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.

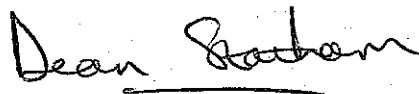
**Basis of independent examiners report**

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..... 6/9/2025

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

**RECEIPTS & PAYMENTS ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

	2024		2023	
	£	£	£	£
<b>Capital Account</b>				
<b><u>Receipts</u></b>				
Rents		-		
Dividends And Interest From Investments				
Bank and other interest		-		
Other Receipts				
Proceeds from sales of investments	119,615		73,905	
		<u>119,615</u>		<u>73,905</u>
<b>Total Receipts</b>		<u>119,615</u>		<u>73,905</u>
<b><u>Payments</u></b>				
Purchases of Investments		<u>103,841</u>		<u>70,676</u>
<b>Total Payments</b>		<u>103,841</u>		<u>70,676</u>
<b>Net (Payments)/Receipts for the Year</b>		15,774		3,229
Loan from/(to) Income Account		(2,413)		(280)
Cash and bank balances at 1st January 2024		<u>7,499</u>		<u>4,550</u>
<b>Cash and Bank Balances at 31st December 2024</b>		<u>20,860</u>		<u>7,499</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)

**RECEIPTS & PAYMENTS ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

Income Account	2024		2023	
	£	£	£	£
<b><u>Receipts</u></b>				
Rents		326		326
<b>Dividends And Interest From Investments</b>				
Other quoted securities	30,708		28,818	
Bank and other interest	278		131	
		<u>30,986</u>		<u>28,952</u>
<b>Total Receipts</b>		<u><u>31,312</u></u>		<u><u>29,278</u></u>
<b><u>Payments</u></b>				
<b>Management And Administration Of The Charity</b>				
Printing, stationery and postage	168		358	
Sundries	590		2,150	
Audit fee and accountancy charges	1,686		1,698	
Brokerage fees	5,789		2,888	
Clerks' salary	5,000		5,000	
		<u>13,233</u>		<u>12,094</u>
<b>Grants Of Money Made To Beneficiaries</b>				
Dividend paid		<u>14,640</u>		<u>18,100</u>
<b>Total Payments</b>		<u><u>27,873</u></u>		<u><u>30,134</u></u>
<b>Net (Payments)/Receipts for the Year</b>		3,439		(856)
Loan (to)/from Capital Account		2,413		280
Cash and bank balances at 1st January 2024		<u>23,565</u>		<u>24,141</u>
<b>Cash and Bank Balances at 31st December 2024</b>		<u><u>29,417</u></u>		<u><u>23,565</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 2024**

	2024		2023	
	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	-	21,294		21,495
	-	21,794		21,995
<b>Held by Third Parties</b>				
Knights Solicitors	-	988		672
Walker Crips	20,860	6,635	7,499	958
	20,860	29,417	7,499	23,565
<b>INVESTMENTS ASSETS</b>				
<b>Stocks and Shares</b>				
Other Securities	502,000	-	585,153	
	502,000	-	585,153	

The accounts for the year ended 31st December 2024 were approved by the Trustees

on: *6.8.2025*

For and on behalf of the Trustees

*JL Dowler*  
.....  
JL Dowler, Chairman

*AM Davis*  
.....  
A M Davis, Clerk to the Trustees

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

**SCHEDULE OF INVESTMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

	At cost 31-Dec-23 £	Purchases during the year £	Proceeds of Sales in the year £	Profit/ (Loss) on Sales £	At Cost 31-Dec-24 £	Market Value at 31-Dec-24 £
<b><u>Section A Holdings</u></b>						
<b>Invesco Bond Income Plus Ltd</b> 6,000 Ordinary shares of 2p	9,293.99				9,293.99	10,440.00
<b>Diverse Income Trust plc</b> 19,000 Ordinary shares of 0.1p	10,053.80				10,053.80	17,214.00
<b>Henderson High Income Trust</b> 25,002 Ordinary shares of 5p	28,628.74				28,628.74	25,190.75
<b>Legal &amp; General Group</b> 8,500 Ordinary shares of 2.5p	19,555.44				19,555.44	19,533.00
<b>Alternative income REIT plc</b> 20,000 Ordinary shares of 1p <u>(20,000) Disposal</u>	20,220.00		(13,599.00)	(6,621.00)	20,220.00 <u>(20,220.00)</u>	
<b>Aberforth Split Level Income trust plc</b> 25,000 Ordinary shares of 1p <u>(25,000) Disposal</u>	23,083.03		(21,210.00)	(1,873.03)	23,083.03 <u>(23,083.03)</u>	
<b>Tritax Eurobox</b> 15,000 Ordinary shares of 1p <u>(15,000) Disposal</u>	15,680.23		(10,350.00)	(5,330.23)	15,680.23 <u>(15,680.23)</u>	
<b>Aberdeen Standard Equity Income Trust plc</b> 5,000 Ordinary shares of 25p	20,083.53				20,083.53	16,250.00
<b>Regional Reit</b> 20,000 Ordinary shares npv <u>(20,000) Disposal</u>	22,580.90		(4,411.60)	(18,169.30)	22,580.90 <u>(22,580.90)</u>	
<b>Sequoia Economic Infrastructure</b> 17,000 NPV	19,948.65				19,948.65	13,396.00
<b>City of London Investment Trust</b> 6,000 Ordinary shares of 25p	23,676.69				23,676.69	25,860.00
<b>Henderson Far East Income Ltd</b> 5,000 Ordinary shares npv 5,000 Ordinary shares npv <u>10,000</u>	16,527.00	10,708.90			16,527.00 10,708.90 <u>27,235.90</u>	22,950.00
	229,332.00	10,708.90	(49,570.60)	(31,993.56)	158,476.74	150,833.75

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**SCHEDULE OF INVESTMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

<u>Section A Holdings</u>	At cost 31-Dec-23 £	Purchases during the year £	Proceeds of Sales in the year £	Profit/ (Loss) on Sales £	At Cost 31-Dec-24 £	Market Value at 31-Dec-24 £
brought forward	229,332.00	10,708.90	(49,570.60)	(31,993.56)	158,476.74	150,833.75
<b>Invesco Perpetual UK Smaller</b>						
2,500 Ordinary shares of 20p	10,371.62				10,371.62	
(2,500) Disposal			(12,121.25)	1,749.63	<u>(10,371.62)</u>	
<b>M&amp;G Plc</b>						
5,000 Ordinary shares of 5p	8,921.05				8,921.05	
5,500 Ordinary shares of 5p		11,527.32			11,527.32	
(5,000) Disposal			(10,985.66)	2,064.61	<u>(8,921.05)</u>	
5,500					11,527.32	10,881.75
<b>Home Reit Plc</b>						
34,500 Ordinary shares of	39,969.19				39,969.19	13,127.25
<b>Digital 9 Infrastructure plc</b>						
20,000 Ordinary NPV	21,748.75				21,748.75	
(20,000) Disposal			(4,320.58)	(17,428.17)	<u>(21,748.75)</u>	
<b>Gore Street Energy Storage Fund plc</b>						
20,000 Ordinary shares of 1p	20,315.44				20,315.44	9,620.00
<b>Urban Logistics Reit plc</b>						
8,494 Ordinary shares of 1p	13,376.53				13,376.53	
4,006 Ordinary shares of 1p		4,752.15			4,752.15	
12,500					<u>18,128.68</u>	12,800.00
<b>Target Healthcare Reit plc</b>						
20,000 Ordinary shares of 1p	23,252.50				23,252.50	16,800.00
<b>Life Science Reit plc</b>						
25,000 Ordinary shares of 1p	21,644.79				21,644.79	
(25,000) Disposal			(9,852.65)	(11,792.14)	<u>(21,644.79)</u>	
<b>JPMorgan UK Smaller COS Investment Trust</b>						
5,000 Ordinary shares of 5p	16,289.16				16,289.16	14,850.00
<b>Cordiant Digital Infrastructure Ltd</b>						
25,000 Ordinary shares	26,761.25				26,761.25	22,500.00
<b>Londonmetric Property plc</b>						
7,892 Ordinary shares of 10p	20,622.94				20,622.94	14,213.49
<b>Pantheon Infrastructure plc</b>						
20,000 Ordinary shares of 1p	20,647.00				20,647.00	17,840.00
<b>Hydrogenone Capital Growth plc</b>						
20,000 Ordinary shares of 1p	20,220.00				20,220.00	
(20,000) Disposal			(8,990.00)	(11,230.00)	<u>(20,220.00)</u>	
	493,472.22	26,988.37	(95,840.74)	(68,629.63)	355,990.22	283,466.24

**NEWCASTLE-UNDER-LYME BURGESSES LAND ACTS**  
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**SCHEDULE OF INVESTMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

	At cost 31-Dec-23 £	Purchases during the year £	Proceeds of Sales in the year £	Profit/ (Loss) on Sales £	At Cost 31-Dec-24 £	Market Value at 31-Dec-24 £
<b>Section A Holdings</b>						
brought forward	493,472.22	26,988.37	(95,840.74)	(68,629.63)	355,990.22	283,466.24
<b>SDCL Energy Efficiency Inc Trust plc</b>						
20,175 Ordinary shares of 1p	23,252.00				23,252.00	
4,825 Ordinary shares of 1p		2,785.44			2,785.44	
25,000					26,037.44	13,625.00
<b>Bellvue Healthcare Trust plc</b>						
6,500 Ordinary shares of 1p	10,319.02				10,319.02	
(6,500) Disposal			(10,059.40)	(259.62)	(10,319.02)	
<b>Biopharma Credit plc</b>						
20,000 Ordinary shares of USD 0.01	15,040.19				15,040.19	
5,000 Ordinary shares of USD 0.01		3,569.50			3,569.50	
25,000					18,609.69	17,659.23
<b>JPMorgan Claverhouse</b>						
2,000 Ordinary shares of 25p	14,115.50				14,115.50	14,080.00
<b>Aviva</b>						
4,000 Ordinary shares of 33p	16,748.60				16,748.60	18,752.00
<b>Ashoka Whiteoak Emerging Markets</b>						
12,000 Ordinary shares of 1p	12,205.00				12,205.00	
(12,000) Disposal			(13,715.00)	1,510.00	(12,205.00)	
<b>Jupiter Emerging &amp; Frontier Inc Trust</b>						
15,000						
<b>Phoenix Group Holdings Plc</b>						
2,500 Ordinary shares of 10p		12,343.38			12,343.38	12,750.00
<b>Supermarket Income Reit Plc</b>						
15,000 Ordinary shares of 1p		11,006.50			11,006.50	10,215.00
<b>Octopus Renewables</b>						
12,500 Ordinary shares of 1p		9,412.88			9,412.88	8,500.00
<b>Montanaro UK</b>						
11,000 Ordinary shares of 2p		12,297.85			12,297.85	11,605.00
<b>Blackrock Throgmorton Trust Plc</b>						
2,250 Ordinary shares of 5p		13,770.48			13,770.48	13,342.50
<b>Chelverton UK</b>						
7,000 Ordinary shares of 25p		11,667.00			11,667.00	10,990.00
	585,152.53	103,841.40	(119,615.14)	(67,379.25)	501,999.54	414,984.97