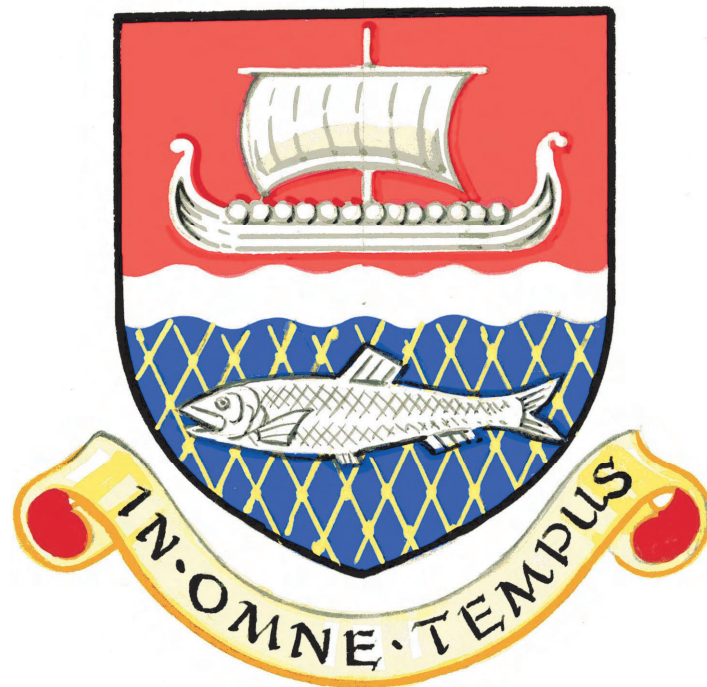


The Enrolled Freemen of the Borough of Great Grimsby

Annual Report and Financial Statements

for the Year Ended 28 February 2025



The Enrolled Freemen of the Borough of Great Grimsby

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The Enrolled Freeman of the Borough of Great Grimsby

Reference and Administrative Details

Trustees (Pastures Committee)	Sara J Morris, Chair Richard A Bellamy Alison Klug Louis Meller Tony M North Sarah Palmer James R Steer Stephen T Wakefield Stephen P White
Clerk, Pastures Office and Principal Office	Claire Etheridge The Hub Freeman Street Market Nelson Street Grimsby DN32 7DS
Treasurer (Chartered Accountant)	C Jensen, a partner in Forrester Boyd 26 South St Mary's Gate Grimsby DN31 1LW
Property Surveyor and Valuer (Chartered Surveyor)	R Hobson, a partner in Jackson Green & Preston 19 West St Mary's Gate Grimsby DN31 1LE
Investment Advisers	Brewin Dolphin 1st Floor Olympic House 995 Doddington Road Lincoln LN6 3SE
Auditors	Xeinadin Audit Limited Becket House 36 Old Jewry London EC2R 8DD
Charity Registration Number	219207

The Enrolled Freeman of the Borough of Great Grimsby

Trustees' Report

Trustees

Sara J Morris, Chair
Richard A Bellamy
Alison Klug
Louis Meller
Tony M North
Sarah Palmer
Hannah Salah (resigned 3 June 2024)
James R Steer
Stephen T Wakefield
Stephen P White

The affairs of the Enrolled Freeman of Grimsby are managed by the Pastures Committee, as Trustees of the Charity, and they present their annual report for the year ended 28 February 2025, together with the audited accounts for the year. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Objectives and Activities

The object of the Charity is to distribute the income generated from the assets held for the benefit of the Enrolled Freeman on the annual Pastures Roll.

It is the aim of the Pastures Committee with the assistance of its professional advisers to maximise the income available for distribution to the Enrolled Freeman, whilst also being mindful of the maintenance of the assets of the Charity for the future.

The objectives and aims of the Charity have not changed during the year.

Public Benefit

In planning, setting objectives and determining activities, the Pastures Committee have paid due regard to the Charity Commission's 'General Guidance on Public Benefit'.

The objectives and aims of the Charity are set out above and our achievements in the year have focused on continuing to attempt to provide financial benefit in the form of a bi-annual moiety to the Enrolled Freeman of the Borough of Great Grimsby.

The aims and objectives of the Charity are clearly defined within the Governing Instruments, previously referred to and compared to the duties and responsibilities of the freemen prior to the Municipal Act of 1835 are much diminished. Before 1835 the freemen had the total responsibility for providing the local government and voting in elections. We do, however, still hold and manage vast areas of land acquired prior to 1835 and one such area is within the East Marsh where our market is situated. The East Marsh Ward has historically been in the top 5 worst deprived wards in the whole of Europe, Government statistics are damning, and the area remains in dire need of urgent regeneration. It would not be in the interests of the Enrolled Freeman to be left managing an area of dereliction. It is for this reason that we initially embarked upon The Freeman's Community and Craft Project within the market, working with partners to start and tackle the issues of worklessness in the area and, on a much larger scale, why we continue to actively work with various partners on the broader issues of regeneration in order to ensure that we create a thriving and sustainable community for the future. It is also for this reason why a successful application for funding was made to the ERDF in 2011 for the creation of the Business Hub that is now complete and occupies what was a vacant, semi-derelict area of the Market building. It is also the reason why the Trustees applied for and were granted ownership of the block of semi-derelict land on Freeman Street to the north of the Market, now referred to as the Freeman Centre, with a view to this being an important part of the future regeneration of the East Marsh. The first stage of this was completed with the YMCA opening their new building in October 2021. Trustees continue to work hard to create future opportunities to make best use of the remaining land. This takes the Freeman back to the very heart and soul of their original purpose as set out in the town's first Royal Charter of 1201, to be of public service and benefit.

The Enrolled Freeman of the Borough of Great Grimsby

Trustees' Report (continued)

Achievements and Performance

A challenge for this year continued to be the effective letting and management of the Business and Digital Hub within the northeast corner of the market. With the majority of the eighteen units having been let during the year, the focus continues to be on raising the level of rents as reviews and opportunities arise.

Although the Hub continued to be loss making for the year, the directors remain focussed on the letting and management of the Hub in order that the Pastures Development Company (PDC) be in a position to provide the Freeman with a financial return on this investment, although this is unlikely for the foreseeable future. However, the Hub continues to provide important services to the area and is a great support to the market.

The Hub is included on the Freeman's balance sheet as Programme Related Investment in subsidiary undertaking.

Although investments are primarily held to provide an investment return for the Charity, the Trustees would class this particular regeneration project as a Programme related investment. Although it should generate some financial return, the primary motivation, as described in the 2015 accounts, is to further the object of the Charity in the longer term. This is achieved by investing in the East Marsh Ward to encourage and facilitate regeneration on a wider scale, to ensure that the improvement of the community is reflected in maintaining and hopefully raising the future value of the Charity's freehold land and thereby securing a future income stream appropriate to the value of that asset.

The Freeman Centre site as a whole has returned a small loss this year of £2,047 (2024 surplus £15,339). The main reason is due to a tenant moving out of 55 Freeman Street at the end of April 2024 and the property remaining vacant for the rest of the year, resulting in lost income and increased costs of rates and utilities. A new tenant is lined up and expected to move in imminently. There have also been additional repair and utility costs arising in the year on this and other Freeman Centre properties. The Trustees continue to actively work on finding a developer for the Freeman Centre but without incurring high levels of external fees. They are hopeful that progress will soon be made with the site to generate a strong return for the charity and its beneficiaries.

The principal sources of income of the Charity remain the investment properties, the quoted investments and Freeman Street Market.

The net income receivable from investment properties has decreased by approximately £19,800 during the year. This is due to a reduction in income and an increase in costs. Ground rent income was lower due to the timing of invoices raised last year in respect of 126-130 Freeman Street and no ground rent income being received from this property in the current year. Following dissolution of the tenant company, the Crowns title to 126-130 Freeman Street was disclaimed meaning the charity was free to relet it from May 2024. The Trustees however decided to renovate the property and then lease it out. Renovations are now almost complete, with a tenant lined up and expected to take occupation May/June 2025. During the year running costs of Council tax, insurance and utilities have been incurred on this property, all capital renovation costs are shown in the balance sheet as investment property additions. At the year-end ground rent debtors have increased to £118,744 (2024 £88,934). Debts continue to be chased for recovery.

Income from quoted investments has decreased in the year by 12.5% to £40,201. See below for more detail on the quoted investments.

Sundry investment income, which historically has principally been interest received on monies held on deposit, amounted to £5,443 reflecting higher returns received on cash balances. Funds held at the year-end have remained constant at £239,000 (2024 £258,000).

Further detail of the charity's achievements and performance can be found in the Chair's Report, which has been separately uploaded on the website this year.

The balance sheet value of the Charity's quoted equity investments held by the broker decreased slightly by £11,850 or 1% as at 28th February 2025 compared to the previous year end, despite a withdrawal from the fund of £100,000. This year has again seen a fluctuating year for the financial market with slight improvements towards the end of the year, which reflects the stabilisation in value at the year end point. The Trustees have asked their Financial Advisor to focus on income generation to help support the moiety, rather than growth.

The Enrolled Freeman of the Borough of Great Grimsby

Trustees' Report (continued)

As in recent years, Markets throughout the UK continue to experience tough trading conditions. As seen at notes 4 and 6, Freeman Street Market is no exception. After much debate, stall rents were increased 3% during the year (2023: nil%), the Trustees are mindful of supporting local traders as much as they can, but an increase was agreed after charity costs continued to increase. After ongoing monitoring of costs, the market trade has made an overall loss of £65,151 (2024 £64,784).

We have previously looked to address the historic reduction in stall occupancy and rents by implementing a general improvement programme together with increased marketing of the Market and, following the completion of the final phase of stall renewals in 2015, we saw an improvement in occupancy levels and rent receipts with the Trustees having created a much improved retail environment. In more recent years due to the introduction of the various food stalls, and excellent marketing around this, we have seen a good bounce back in footfall. This year has however seen the new food court area struggle to retain stallholders, and this has directly impacted stall rents.

The investment in renewable energy with a total of five installations of solar panels has resulted in the Market benefitting from Solar Feed in Tariff income of £40,200 in the year, and a continuing substantial saving on market electric costs from the use of self-generated power.

The Skills Centre remains an important element of the redevelopment of the Market, unfortunately the pandemic hit this area hard, but income has recovered over recent years. Due to changes in occupancy levels, this year has seen a small decrease in overall rents received of £1.1k (5%) despite a 3% increase to unit rents applied during the year.

It continues to be our intention to put the Market right in the centre of the community and for the Business Hub, Skills Centre and the original Market to complement and 'feed' off each other both economically and socially. We still hope the updated Market Site will encourage our regeneration partners and private developers to further invest in the area for the benefit of our Estate as a whole. Only by having taken such steps do we have any hope of stemming decades of economic decline and ensuring economic and social renewal for the benefit of future generations of Freeman.

The Pastures Committee would like to express its thanks to all of the market staff for their endeavours during the year.

Financial Review

Overall, the net deficit of income on unrestricted general funds, before transfers, was (£23,640) compared to 2024 surplus £17,836, as set out in the Statement of Financial Activities.

The current year deficit along with high deficits in recent years, has continued to have an effect on the distributions and the Treasurer announced in November 2024 that there would be no moiety distribution again this year. The calculation of the amount available for distribution is based on the strict receipts and payments of the Charity in the year ended 31st October. Steps are being taken to try and improve upon this position for the future, despite the difficult trading conditions. Any future distribution will be dependent accumulated current deficits been exceeded. The number of Enrolled Freeman on the Roll for 2024/25 reduced again slightly in comparison with the previous year from 788 to 772.

The Charity remains in a sound financial position as evidenced by the total funds of £7,982,924 held at 28 February 2025 (2024 £7,928,695).

Previously, the fixed assets of the Charity have been valued appropriately, as detailed in the Accounting Policies, with the exception of the remainder of the original land acquired in 1849, which has been included at a nominal value of £1,000 with the agreement of the Charity Commission. It was previously felt that the cost of having this land professionally valued on a periodic basis would be worthwhile in the context of the Charity's Accounts and as such, for the 2020 accounts, the Property Surveyor to the Enrolled Freeman was asked to value this original land, being the Freeman's commercial and residential freehold estate mainly situated within the East Marsh. At 28 February 2025 investment property value of £3,750,463 comprises £3,557,045 of previously valued original land and £193,419 of additions at cost relating to the renovation of 126-130 Freeman Street. The Trustees are satisfied the valuation provided remains accurate.

The Enrolled Freeman of the Borough of Great Grimsby

Trustees' Report (continued)

The Trustees' investment policy is to take appropriate professional advice before any purchase or sale of assets or other investments are considered. The Property Surveyor advises on all matters in connection with the land and properties owned, and she also advises on the suitability of any prospective land and property purchases. The Discretionary Investment Manager manages the investment portfolio, endeavouring to achieve a balance between capital growth and income producing investments, whilst having regard to the interests of both present and future Enrolled Freeman.

As a consequence of the ongoing volatile market conditions and an increase in investment management charges and as reported in the 2016 year, the Trustees previously handed responsibility for the management of the quoted investment portfolio to their Investment Advisers, Brewin Dolphin who are now engaged on a full discretionary management basis.

Reserves Policy

The Pastures Committee does not have a specific reserves policy because all unrestricted funds other than the specifically designated special repair fund are required to be paid to the Enrolled Freeman on the Roll, by way of the bi-annual moiety. The balance of the special repair fund was fully utilised in the 2010/11 year to assist with the funding of the ongoing market improvement programme. Previously, the Trustees considered that the fund had been utilised for its intended purpose; having assisted with funding the on-going repair programme for the Market. With the previous receipt of the substantial rates refund, the Trustees had considered it appropriate to replenish the special repair fund and agreed to transfer an amount of £144,000 from the General funds as at 29 February 2013, which used the allowances available for 2004/05 to 2012/13.

Following a transfer for the 2013/14 year and the allocation of stall renovation costs in 2013/14, the Trustees considered it necessary to utilise some of this fund for urgent roof repairs, leaving a balance at 29 February 2020 of £49,206. During 2022 £8,148 was utilised from this fund for further Food Court development and in 2023 £4,000 was utilised for Freeman Centre roof repairs, leaving a balance of £37,058.

Total reserves, after accounting for funds that can only be realised by disposing of tangible fixed assets or programme related investments, stand at £2,317,797 (2024 £2,398,287). This includes unrestricted funds of £100,013 restricted funds of £2,931 and the remaining balance of £2,214,853 being endowment funds.

Risk Management

The Pastures Committee regularly monitors the risks to which the Charity is exposed, with the assistance of its advisers, to ensure that all risks are mitigated as far as possible. The General Manager carries out a regular risk review of all aspects of the operation of Freeman Street Market. The Business Hub is operated through the Pastures Development Company and the General Manager also carries out regular risk reviews of this operation.

No fundraising activities are carried out by the charity.

Plans for Future Periods

The Pastures Committee is committed to maintaining the assets currently held for the benefit of current and future Enrolled Freeman and to increase the annual amount available for distribution.

A current focus is on the charity's estates strategy, intensive work is being undertaken to achieve a 10-year vision of; 'Robust and sustainable management, financial health, development, and community engagement of the Freeman's estates'. By 2026 the Enrolled Freeman will manage their estates centrally. Short term increase in costs in 2025- 2026, with the long-term aim of reducing costs. Solicitors to be engaged only as required along with the Enrolled Freeman's property surveyor to give much valued guidance.

Key objectives are:

1. **Effective Estate Management:** Ensuring that the Freeman entirely manage all its estates.
2. **Financial Stability:** Reducing leaseholder arrears to a marginal percentage of income; minimising leaseholder defaults.
3. **Income Generation:** Increasing income from the estates.

The Enrolled Freeman of the Borough of Great Grimsby

Trustees' Report (continued)

4. **Development and Investment:** Developing estates when practical and beneficial to do so, with increased internal and external investment.
5. **Communication and Engagement:** Maintaining effective communication with leaseholders and the local community; we will know our leaseholders and their tenants.
6. **Visible Improvements:** Evident improvements in the landscape of the Freeman's properties and lands.
7. **Climate mitigation:** Outline and implement plans for cost effective mitigation across our estates where feasible

Efforts will also continue to be directed to the regeneration of the Freeman Centre land and finding new development opportunities and with improving the rent rates of the Business and Digital Hub, whilst reducing associated costs within the Market and Hub.

Structure, Governance and Management

Governing Instruments

The governing instruments of the Charity are the Grimsby Pastures Acts 1849 and 1949 as amended by the Humberside Act 1982. The Enrolled Freeman of Grimsby is registered as a charity with the Charity Commission for England and Wales under its full charitable name of Grimsby Pastures for the Benefit of the Enrolled Freeman of Grimsby.

Appointment, Induction and Training of the Pastures Committee.

The Pastures Committee is elected annually at the Annual General Meeting.

New Trustees are inducted at their first Pastures Committee meeting when the operation of the Charity is explained to them. They are also given copies of the minutes of previous meetings and relevant Charity Commission publications.

New Trustees are familiar with the annual accounts as they are required to be Enrolled Freeman on the current Roll when they are appointed and whilst they serve on the Pastures Committee.

Organisational Structure

The Pastures Committee meets eleven times during the year on the third Tuesday of each month, except in August, when there is no meeting. The Committee is responsible for the strategy and policies of the Charity. The Clerk and the Treasurer assist with the day to day running of the Charity and also attend and report to the Pastures Committee meetings. It is the view of the Trustees that there are no key management personnel other than the members of the Pastures Committee.

All members of the Pastures Committee give their time freely and no remuneration is paid by the Enrolled Freeman to any trustee. The directors of the Pastures Development Company Limited, who are also members of the Pastures Committee, have previously raised fee invoices in respect of work undertaken as disclosed in note 11 to these accounts.

There were previously three sub-committees of the Pastures Committee, the Estates Sub-Committee and Finance Sub-Committee and the Market Sub-Committee, these were disbanded in June 2024, lead trustees for operational areas were chosen instead: Finance, Estates and Market. There is now a monthly Development group meeting any trustee can attend, the Clerk is always in attendance, this is in addition to the full Pastures Committee meetings as detailed above. Development group meetings support and focus on matters as they arise and assure a focus on strategic direction. Recommendations and actions are recorded/discussed at the full Pastures Committee meetings. Other meetings are called as required for example a meeting to focus on finance in November 2024 attended by the Treasurer and the Clerk.

The Enrolled Freemen of the Borough of Great Grimsby

Trustees' Report (continued)

The Charity has previously formed a wholly owned subsidiary company named the Pastures Development Company Limited (PDC). As advised in previous reports, this company was required to be formed as part of the application process for the European Regional Development Fund (ERDF) funding. The directors of this company are all members of the Pastures Committee and report directly to the Pastures Committee. With the ERDF funding having been previously approved and work on the construction of the Business Hub having been completed, the continued management and letting of the Hub has required that the directors have and continue to meet on a regular basis.

Approved by the Pastures Committee on 15 April 2025 and signed on its behalf by:

A handwritten signature in blue ink, appearing to be 'S Morris', enclosed within a faint, light blue oval border.

S Morris

Chair

The Enrolled Freemen of the Borough of Great Grimsby

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial 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 these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 15 April 2025 and signed on its behalf by:



.....
Sara J Morris
Trustee

The Enrolled Freemen of the Borough of Great Grimsby

Independent Auditor's Report to the Members of The Enrolled Freemen of the Borough of Great Grimsby

Opinion

We have audited the financial statements of The Enrolled Freemen of the Borough of Great Grimsby (the 'charity') for the year ended 28 February 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 28 February 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

The Enrolled Freemen of the Borough of Great Grimsby

Independent Auditor's Report to the Members of The Enrolled Freemen of the Borough of Great Grimsby (continued)

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

- We obtained an understanding of the legal and regulatory framework that the charity operates in and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.
- We reviewed the charity's policies and procedures in relation to:
 - Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
 - Designing and implementing internal controls to mitigate the risk of noncompliance with laws and regulations, including fraud.
- We inspected the minutes of trustee meetings.
- We enquired about any non-routine communication with regulators and reviewed any reports made to them.
- We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

The Enrolled Freemen of the Borough of Great Grimsby

Independent Auditor's Report to the Members of The Enrolled Freemen of the Borough of Great Grimsby (continued)

- We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Xeinadin Audit Limited
8th Floor, Becket House
36 Old Jewry
London
EC2R 8DD

Date: 15 April 2025

Xeinadin Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Enrolled Freeman of the Borough of Great Grimsby

Statement of Financial Activities for the Year Ended 28 February 2025

		Unrestricted			Endowment	Total	Total
	Note	Designated £	General £	Restricted £	Expendable £	2025 £	2024 £
Income and Endowments from:							
Freeman Centre	2	-	53,195	-	-	53,195	60,415
Income from investment properties	3	-	162,519	-	-	162,519	170,153
Trading activity - Freeman Street Market	4	-	270,720	5,995	-	276,715	333,428
Interest receivable and similar income	5	-	5,443	-	-	5,443	2,698
Other income from fixed asset investments	5	-	40,201	-	-	40,201	45,941
Total Income		-	<u>532,078</u>	<u>5,995</u>	-	<u>538,073</u>	<u>612,635</u>
Expenditure on:							
Freeman Centre	6.1	-	(55,242)	-	-	(55,242)	(45,076)
Freeman Street Market	6	-	(335,871)	(7,798)	-	(343,669)	(397,278)
Investment management costs	7	-	-	-	(9,660)	(9,660)	(10,447)
Investment properties	8	-	(62,599)	-	-	(62,599)	(50,449)
Governance and support costs	9	-	(102,006)	-	-	(102,006)	(99,588)
Share of NELC income		-	-	-	-	-	(1,484)
Dividends payable	21	-	-	-	-	-	(20)
Total Expenditure		-	<u>(555,718)</u>	<u>(7,798)</u>	<u>(9,660)</u>	<u>(573,176)</u>	<u>(604,342)</u>
Realised gains on investment properties		-	-	-	(2,980)	(2,980)	(827)
Realised gains/(losses) on quoted investments		-	-	-	26,243	26,243	(1,565)
Revaluation of quoted investments		-	-	-	76,443	76,443	(17,617)
Net (expenditure)/income		-	<u>(23,640)</u>	<u>(1,803)</u>	<u>90,046</u>	<u>64,603</u>	<u>(11,716)</u>
Gross transfers between funds		(2,867)	1,768	1,099	-	-	-
Other recognised gains and losses							
Revaluation of Programme related investment in subsidiary		-	-	-	(10,374)	(10,374)	(10,523)
Net movement in funds		(2,867)	(21,872)	(704)	79,672	54,229	(22,239)
Reconciliation of funds							
Total funds brought forward		<u>45,881</u>	<u>80,349</u>	<u>24,990</u>	<u>7,777,475</u>	<u>7,928,695</u>	<u>7,950,934</u>
Total funds carried forward	21	<u>43,014</u>	<u>58,477</u>	<u>24,286</u>	<u>7,857,147</u>	<u>7,982,924</u>	<u>7,928,695</u>

The notes on pages 16 to 32 form an integral part of these financial statements.

The Enrolled Freeman of the Borough of Great Grimsby

Statement of Financial Activities for the Year Ended 28 February 2025 (continued)

		Unrestricted			Endowment	Total
	Note	Designated £	General £	Restricted £	Expendable £	2024 £
Income and Endowments from:						
Freeman Centre		-	60,415	-	-	60,415
Income from investment properties	3	-	170,153	-	-	170,153
Trading activity - Freeman Street Market	4	-	297,615	35,813	-	333,428
Investment income	5	-	48,639	-	-	48,639
Total Income		-	576,822	35,813	-	612,635
Expenditure on:						
Freeman Centre		-	(45,076)	-	-	(45,076)
Freeman Street Market	6	-	(362,399)	(34,879)	-	(397,278)
Investment management costs	7	-	-	-	(10,447)	(10,447)
Investment properties	8	-	(50,449)	-	-	(50,449)
Support costs	9	-	(99,588)	-	-	(99,588)
Share of NELC income		-	(1,484)	-	-	(1,484)
Dividends payable	21	(20)	-	-	-	(20)
Total Expenditure		(20)	(558,996)	(34,879)	(10,447)	(604,342)
Realised gains on investment properties		-	-	-	(827)	(827)
Realised gains/(losses) on quoted investments		-	-	-	(1,565)	(1,565)
Revaluation of quoted investments		-	-	-	(17,617)	(17,617)
Net (expenditure)/income		(20)	17,826	934	(30,456)	(11,716)
Gross transfers between funds		(3,480)	3,480	-	-	-
Other recognised gains and losses						
Revaluation of Programme related investment in subsidiary		-	-	-	(10,523)	(10,523)
Net movement in funds		(3,500)	21,306	934	(40,979)	(22,239)
Reconciliation of funds						
Total funds brought forward		49,381	59,043	24,056	7,818,454	7,950,934
Total funds carried forward	21	45,881	80,349	24,990	7,777,475	7,928,695

The notes on pages 16 to 32 form an integral part of these financial statements.

The Enrolled Freeman of the Borough of Great Grimsby

(Registration number: 219207) Balance Sheet as at 28 February 2025

	Note	2025 £	2024 £
Tangible assets	15	4,707,767	4,573,674
Programme related investments in group undertakings and participating interests	16	957,360	967,734
Other investments	16	1,329,063	1,340,913
Cash held as part of quoted investment portfolio	16	30,555	25,678
		<u>7,024,745</u>	<u>6,907,999</u>
Debtors	17		
- due within one year		161,471	121,434
- due after one year		712,943	715,143
Cash at bank and in hand	18	239,281	258,838
		<u>1,113,695</u>	<u>1,095,415</u>
Creditors: Amounts falling due within one year	19	<u>(155,516)</u>	<u>(74,719)</u>
Net current assets		<u>958,179</u>	<u>1,020,696</u>
Net assets		<u>7,982,924</u>	<u>7,928,695</u>
Funds of the charity:			
Endowment		<u>7,857,147</u>	<u>7,777,475</u>
Restricted		<u>24,286</u>	<u>24,990</u>
Unrestricted income funds			
Designated funds	21	43,014	45,881
General funds		<u>58,477</u>	<u>80,349</u>
Total unrestricted		<u>101,491</u>	<u>126,230</u>
Total funds	21	<u>7,982,924</u>	<u>7,928,695</u>

The financial statements on pages 12 to 32 were approved by the trustees, and authorised for issue on 15 April 2025 and signed on their behalf by:

.....
Sara J Morris
Trustee

The Enrolled Freeman of the Borough of Great Grimsby

Cash Flow Statement for the Year Ended 28 February 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net income/(expenditure)		54,229	(22,239)
Adjustments to cash flows from non-cash items			
Depreciation	6	56,588	58,946
Investment income	5	(45,644)	(48,639)
Loss on disposal of tangible fixed assets		-	827
(Profit)/loss on disposal of investments		(26,243)	1,565
Revaluation of investments		(66,069)	28,140
		(27,139)	18,600
Working capital adjustments			
Increase in debtors	17	(37,837)	(29,218)
Increase/(decrease) in creditors	19	80,797	(12,480)
Net cash flows from operating activities		15,821	(23,098)
Cash flows from investing activities			
Interest receivable and similar income	5	5,443	2,698
Purchase of tangible fixed assets	15	(217,181)	(22,347)
Sale of tangible fixed assets		26,500	69,173
Purchase of investments	16	(329,743)	(172,241)
Sale of investments		444,279	178,855
Income from dividends	5	40,201	45,941
Movement in cash investment deposit		(4,877)	2,695
Net cash flows from investing activities		(35,378)	104,774
Net (decrease)/increase in cash and cash equivalents		(19,557)	81,676
Cash and cash equivalents at 1 March		258,838	177,162
Cash and cash equivalents at 28 February		239,281	258,838
Reconciliation of net cash flow to movement in net funds			
(Decrease)/increase in cash		(19,557)	81,676
Net funds at 1 March 2024		258,838	177,162
Net funds at 28 February 2025		239,281	258,838

The Enrolled Freeman of the Borough of Great Grimsby

Notes to the Financial Statements for the Year Ended 28 February 2025

1 Accounting policies

General information

The Enrolled Freeman of Grimsby is an unincorporated charity registered in England and Wales. Its principle office address is The Hub, Freeman Street Market, Nelson Street, Grimsby DN32 7DS.

The main operations are carried out from Freeman Street Market, Grimsby, DN32 7DS.

The financial statements cover the individual charity and are not group accounts.

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Enrolled Freeman of the Borough of Great Grimsby meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements are prepared in sterling and are rounded to the nearest pound.

Going concern

The trustees consider that there are no material uncertainties about the charities ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing group accounts

The charity has taken advantage of the exemption provided by section 139(2) of the Charities Act 2011 (group accounts) Regulations 2015 (SI2015/322) and has not prepared consolidated accounts.

Income and endowments

All income is recognised once the Charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount can be measured reliably.

Freeman Street Market and Freeman Centre - Income represents the amount receivable for the year exclusive of V.A.T.

Investment properties - Income represents ground rents and property rents receivable for the year.

Quoted investments - Income is recognised when dividends and interest become payable.

Other income - Other income is recognised as it is received.

Grants receivable - All grants, including those for the purchase of fixed assets are recognised in full in the SOFA in the year in which they are receivable.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. They include governance costs.

The Enrolled Freeman of the Borough of Great Grimsby

Notes to the Financial Statements for the Year Ended 28 February 2025 (continued)

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

North East Lincolnshire Council

In accordance with the Grimsby Pastures Acts 1849 and 1949, as amended, North East Lincolnshire Council is entitled each year to a one twentieth share of the net income before taxation of the Charity and, also, to one twentieth share from certain surpluses derived from the sale of assets within the Permanent Endowment Fund.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Goodwill

Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Tangible fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class

Goodwill

Amortisation method and rate

equal installments over 10 years

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class

Freeman Street Market Building alterations

Freeman Centre Buildings

Fixtures, Fittings & Equipment

Depreciation method and rate

over 10 to 25 years

over 50 years

over 5 to 25 years

Investment properties

i) Freehold Land - Hay Croft, Little Field and East Marsh Estates. This land originally acquired in 1849 and previously the Charity commission had agreed that it may be included at a nominal value. Most of this land is let on ground leases of varying terms. Following a change of policy in 2016 Freehold Land and Freehold Reversions are now valued at fair value.

ii) Freehold Reversions - Little Field and Yarborough Estates. These reversions are valued at fair value.

iii) Freehold Land and Buildings - Other. Investment properties for which fair value can be measured reliably are measured at fair value at each reporting date with changes in fair value recognised in "Net gains and losses on investments".

The Enrolled Freeman of the Borough of Great Grimsby

Notes to the Financial Statements for the Year Ended 28 February 2025 (continued)

Programme related investments

Programme related investments are made in furtherance of the charity's objects and any investment return is secondary to the charitable purpose supported by the investment. Such investments are included at their cost. Any loss or impairment arising from such investments is charged as part of charitable activities within the Statement of Financial Activities.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price, less provision for impairment. A provision for the impairment of is established when there is objective evidence that the will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity. The General Fund represents the net income received by the charity which will be allocated to the Dividend Fund in due course.

The Enrolled Freemen of the Borough of Great Grimsby

Notes to the Financial Statements for the Year Ended 28 February 2025 (continued)

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

There are four designated funds, as follows;

- i) Dividend Fund - This fund represents the amounts set aside from the General Fund in May and December each year for payment to the Enrolled Freemen on the Roll.
- ii) Unclaimed Dividend Fund - On 30th April and 31st October in each year the balance of the Dividend Fund is transferred to this fund. If the dividends remain unclaimed after six years, the amount unclaimed is returned to the General Fund.
- iii) Special Repair Fund - This fund was created to assist in the future financing of major repairs to Freeman Street Market. It is the subject of a specific order of the Charity Commission. The current authorised annual contributions are £15,000 plus approximately 3% of the annual amount of stall rents received subject to annual consideration by the trustees.
- iv) Fixed Asset Fund - This fund represents the net book value of tangible assets funded originally by grant funding or other capital funding.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

The Permanent Endowment Fund represents assets which must be held permanently by the Charity, principally investments. Income arising on the Endowment Fund can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment Management charges relating to the fund are charged against the fund. The trustees do not have any power to convert this fund into income and apply it as such.

Irrecoverable V.A.T.

The Charity is registered for V.A.T. purposes but part of its income is regarded as exempt from V.A.T. which means that a partial exemption calculation is prepared quarterly and averaged on an annual basis to ascertain whether all or part of the V.A.T. input tax incurred can be reclaimed by the Charity. Any irrecoverable V.A.T. is added to the relevant expenditure in the accounts.

Pension contributions

The Charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

2 Freeman Centre

	Unrestricted		
	General	Total	Total
	£	2025	2024
		£	£
Car park income	13,979	13,979	15,365
Property rental income	33,216	33,216	39,050
Ground Rent	6,000	6,000	6,000
	<u>53,195</u>	<u>53,195</u>	<u>60,415</u>

The Enrolled Freeman of the Borough of Great Grimsby

Notes to the Financial Statements for the Year Ended 28 February 2025 (continued)

3 Income from investment properties

	Unrestricted		
	General	Total	Total
	£	2025	2024
		£	£
Ground rent	143,415	143,415	148,441
Rental property income	19,104	19,104	21,712
	<u>162,519</u>	<u>162,519</u>	<u>170,153</u>

4 Freeman Street Market income

	Unrestricted			
	General	Restricted	Total	Total
	£	£	2025	2024
			£	£
Government grants	-	1,465	1,465	-
Stall rents	172,154	-	172,154	169,374
Skills Centre income	21,102	-	21,102	22,271
Electricity charges	33,680	-	33,680	61,098
Solar Feed-in tariff income	40,200	-	40,200	41,372
Grants - other agencies	-	4,530	4,530	35,813
Hub room rent	2,750	-	2,750	2,328
Other income	834	-	834	1,172
	<u>270,720</u>	<u>5,995</u>	<u>276,715</u>	<u>333,428</u>

5 Investment income

	Unrestricted		
	General	Total	Total
	£	2025	2024
		£	£
Interest receivable and similar income;			
Bank and building society	5,443	5,443	2,698
Other income from fixed asset investments	40,201	40,201	45,941
	<u>45,644</u>	<u>45,644</u>	<u>48,639</u>

The Enrolled Freeman of the Borough of Great Grimsby

Notes to the Financial Statements for the Year Ended 28 February 2025 (continued)

6 Freeman Street Market

	Unrestricted		Total 2025	Total 2024
	General £	Restricted £	£	£
Salaries and wages	144,824	-	144,824	122,901
Pension costs - Contribution into employee's personal pension schemes	2,956	-	2,956	2,492
Rent	11,737	-	11,737	14,158
Rates, water and sewerage	7,152	-	7,152	18,694
Light, heat and power	34,779	-	34,779	46,722
Insurance	14,559	-	14,559	14,143
Repairs and maintenance	29,834	-	29,834	19,183
Security expenses	1,824	-	1,824	7,011
Telephone, printing and postage	1,646	-	1,646	2,587
Grant expenditure	-	6,773	6,773	33,854
Sundry expenses	3,660	-	3,660	3,486
Cleaning and waste disposal	9,938	-	9,938	13,193
The audit of the charity's annual accounts	2,912	-	2,912	2,818
Licences and IT support	1,691	-	1,691	1,958
Bad debts written off	(1,972)	-	(1,972)	19,654
Professional fees - payroll & VAT	7,134	-	7,134	3,269
Professional fees - property and other	1,549	-	1,549	1,796
Marketing and publicity	11,742	-	11,742	15,978
Depreciation, amortisation and other similar costs	49,906	1,025	50,931	53,381
	<u>335,871</u>	<u>7,798</u>	<u>343,669</u>	<u>397,278</u>

The Enrolled Freeman of the Borough of Great Grimsby

Notes to the Financial Statements for the Year Ended 28 February 2025 (continued)

a) Freeman Centre

	Unrestricted		
	General	Total	Total
	£	2025	2024
		£	£
Light, heat and power	4,781	4,781	44
Car park costs	20,530	20,530	21,985
Insurance cost	8,861	8,861	7,488
Property expenses	10,171	10,171	3,680
Property management charges	4,009	4,009	4,625
Other site costs	-	-	351
Professional fees	2,071	2,071	2,177
Depreciation, amortisation and other similar costs	4,819	4,819	4,726
	<u>55,242</u>	<u>55,242</u>	<u>45,076</u>

7 Investment management costs

	Endowment		
	Expendable	Total	Total
	£	2025	2024
		£	£
Other investment management costs;			
Costs of obtaining investment advice	9,660	9,660	10,447
	<u>9,660</u>	<u>9,660</u>	<u>10,447</u>

8 Expenditure on Investment properties

	Unrestricted		
	General	Total	Total
	£	2025	2024
		£	£
Insurance	6,087	6,087	3,244
Repairs and maintenance	1,049	1,049	3,164
Property rates and power	10,313	10,313	-
Property software	1,026	1,026	-
Sundry expenses	124	124	6
Management costs	16,894	16,894	16,919
Professional fees - general property	27,106	27,106	26,538
Professional fees - administration	-	-	578
	<u>62,599</u>	<u>62,599</u>	<u>50,449</u>

The Enrolled Freeman of the Borough of Great Grimsby

Notes to the Financial Statements for the Year Ended 28 February 2025 (continued)

9 Analysis of governance and support costs

Governance costs

	Unrestricted	Total	Total
	General	2025	2024
	£	£	£
Staff costs			
Wages and salaries	39,847	39,847	30,088
Pension costs	861	861	613
Accountancy support	34,231	34,231	29,572
Licenses and IT support	1,451	1,451	1,644
Depreciation, amortisation and other similar costs	839	839	839
Share of officials salaries	-	-	3,312
Trustee Indemnity insurance	742	742	577
Telephone, printing and postage	1,179	1,179	1,401
Professional fees	18,130	18,130	24,384
Sundry expenses	1,432	1,432	3,970
The audit of the charity's annual accounts	2,911	2,911	2,818
Bank charges	383	383	370
	<u>102,006</u>	<u>102,006</u>	<u>99,588</u>

The Enrolled Freeman of the Borough of Great Grimsby

Notes to the Financial Statements for the Year Ended 28 February 2025 (continued)

10 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2025 £	2024 £
Audit fees	5,823	4,850
Loss on disposal of tangible fixed assets	-	827
(Profit)/loss on disposal of investments	(26,243)	1,565
Depreciation of fixed assets	<u>56,588</u>	<u>58,946</u>

11 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

James R Steer

£11 (2024: £13) of expenses were reimbursed to James R Steer during the year.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

The three members of the Pastures Committee who are also directors of the Pastures Development Company Limited have raised fee invoices in the year totalling £nil (2024: £4,167) for specialist services rendered in respect of the on-going management and promotion of the the Business Hub and associated activity.

The three members being S.P. White, S.T. Wakefield and R.A. Bellamy, are engaged under the terms of self-employed service agreements previously authorised by the Pastures Committee.

The Enrolled Freeman of the Borough of Great Grimsby

Notes to the Financial Statements for the Year Ended 28 February 2025 (continued)

12 Staff costs

	2025	2024
	£	£
Salaries and wages	190,131	161,521
Social security costs	10,480	7,569
Defined contributions pension costs	3,187	3,101
Totals	<u>204,428</u>	<u>172,191</u>

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2025 No	2024 No
Average number of employees	<u>9</u>	<u>9</u>

No employee received emoluments of more than £60,000 during the year

13 Auditors' remuneration

	2025 £	2024 £
Audit of financial statements	<u>5,823</u>	<u>4,850</u>

The Enrolled Freemen of the Borough of Great Grimsby

Notes to the Financial Statements for the Year Ended 28 February 2025 (continued)

14 Intangible fixed assets

	Goodwill £	Total £
Cost		
At 1 March 2024	10,000	10,000
At 28 February 2025	10,000	10,000
Amortisation		
At 1 March 2024	10,000	10,000
At 28 February 2025	10,000	10,000
Net book value		
At 28 February 2025	-	-
At 29 February 2024	-	-

15 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Investment Properties £	Total £
Cost				
At 1 March 2024	1,113,773	826,914	3,597,516	5,538,203
Additions	-	37,734	179,447	217,181
Disposals	-	-	(26,500)	(26,500)
At 28 February 2025	1,113,773	864,648	3,750,463	5,728,884
Depreciation				
At 1 March 2024	571,561	392,968	-	964,529
Charge for the year	19,994	36,594	-	56,588
At 28 February 2025	591,555	429,562	-	1,021,117
Net book value				
At 28 February 2025	522,218	435,086	3,750,463	4,707,767
At 29 February 2024	542,212	433,946	3,597,516	4,573,674

Investment properties

Land and buildings

The Trustees consider that the valuation report prepared in April 2019 by the property surveyors, Jackson Green and Preston who are external to the organisation, is still appropriate at the year end. This class of assets have a fair value of £3,750,463 and were previously included at a cost of £311,785 including a nominal value of £6,152 for the Freehold Land and Building Reversions. The depreciation on the historical cost is £Nil.

The Enrolled Freeman of the Borough of Great Grimsby

Notes to the Financial Statements for the Year Ended 28 February 2025 (continued)

16 Fixed asset investments

	2025 £	2024 £
Programme related investments in group undertakings and participating interests	957,360	967,734
Other investments	1,329,063	1,340,913
	<u>2,286,423</u>	<u>2,308,647</u>

Programme related investments in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 March 2024	<u>1,072,312</u>	<u>1,072,312</u>
At 28 February 2025	<u>1,072,312</u>	<u>1,072,312</u>
Provision for impairment		
At 1 March 2024	104,578	104,578
Charge for year	<u>10,374</u>	<u>10,374</u>
At 28 February 2025	<u>114,952</u>	<u>114,952</u>
Net book value		
At 28 February 2025	<u>957,360</u>	<u>957,360</u>
At 29 February 2024	<u>967,734</u>	<u>967,734</u>

Other investments

	UK Listed investments £	Total £
Cost or Valuation		
At 1 March 2024	1,340,913	1,340,913
Revaluation	76,443	76,443
Additions	329,743	329,743
Disposals	<u>(418,036)</u>	<u>(418,036)</u>
At 28 February 2025	<u>1,329,063</u>	<u>1,329,063</u>
Net book value		
At 28 February 2025	<u>1,329,063</u>	<u>1,329,063</u>
At 29 February 2024	<u>1,340,913</u>	<u>1,340,913</u>

The Enrolled Freeman of the Borough of Great Grimsby

Notes to the Financial Statements for the Year Ended 28 February 2025 (continued)

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation and Co number	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings				
Pastures Development Company Limited	UK 7336611	Ordinary	100%	Property/project management and development

The loss for the financial period of Pastures Development Company Limited was £30,567 (2024 - £64,673) and the aggregate amount of capital and reserves at the end of the period was £(680,848) (2024 - £(650,281)).

17 Debtors

	2025 £	2024 £
Trade debtors	132,705	108,424
Due from group undertakings	712,943	715,143
Prepayments	20,749	-
Other debtors	8,017	13,010
	<u>874,414</u>	<u>836,577</u>

Debtors includes £712,943 (2024: £715,143) receivable after more than one year.

	2025 £	2024 £
Due from group undertakings	<u>712,943</u>	<u>715,143</u>

The Enrolled Freeman of the Borough of Great Grimsby

Notes to the Financial Statements for the Year Ended 28 February 2025 (continued)

18 Cash and cash equivalents

	2025 £	2024 £
Cash on hand	-	17
Cash at bank	239,281	258,821
	<u>239,281</u>	<u>258,838</u>

19 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	43,965	16,533
Other taxation and social security	-	3,345
VAT	7,018	7,104
Other creditors	8,975	7,799
Accruals	95,558	39,938
	<u>155,516</u>	<u>74,719</u>

20 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £3,817 (2024 - £3,101).

The Enrolled Freeman of the Borough of Great Grimsby

Notes to the Financial Statements for the Year Ended 28 February 2025 (continued)

21 Funds

	Balance at 1 March 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 28 February 2025 £
Unrestricted funds						
<i>General</i>						
Unrestricted general fund	80,349	532,078	(555,718)	1,768	-	58,477
<i>Designated</i>						
Fixed asset fund	1,565	-	-	(87)	-	1,478
Special repair fund	37,058	-	-	-	-	37,058
Unclaimed dividend fund	7,258	-	-	(2,780)	-	4,478
	<u>45,881</u>	<u>-</u>	<u>-</u>	<u>(2,867)</u>	<u>-</u>	<u>43,014</u>
Total unrestricted funds	<u>126,230</u>	<u>532,078</u>	<u>(555,718)</u>	<u>(1,099)</u>	<u>-</u>	<u>101,491</u>
Restricted funds						
Restricted fund	22,380	-	(1,025)	-	-	21,355
Grim Day	-	1,465	(2,570)	1,105	-	-
Market warm spaces	1,532	1,000	(1,811)	-	-	721
East Marsh People Power Fund	6	-	-	(6)	-	-
Cookery Workshop Fund	1,072	3,030	(2,392)	-	-	1,710
Ward Councillor funding	-	500	-	-	-	500
	<u>24,990</u>	<u>5,995</u>	<u>(7,798)</u>	<u>1,099</u>	<u>-</u>	<u>24,286</u>
Total restricted funds	<u>24,990</u>	<u>5,995</u>	<u>(7,798)</u>	<u>1,099</u>	<u>-</u>	<u>24,286</u>
Endowment funds						
<i>Permanent</i>						
Endowment fund	<u>7,777,475</u>	<u>-</u>	<u>(9,660)</u>	<u>-</u>	<u>89,332</u>	<u>7,857,147</u>
	<u>7,777,475</u>	<u>-</u>	<u>(9,660)</u>	<u>-</u>	<u>89,332</u>	<u>7,857,147</u>
Total funds	<u>7,928,695</u>	<u>538,073</u>	<u>(573,176)</u>	<u>-</u>	<u>89,332</u>	<u>7,982,924</u>

The Enrolled Freeman of the Borough of Great Grimsby

Notes to the Financial Statements for the Year Ended 28 February 2025 (continued)

	Balance at 1 March 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 29 February 2024 £
Unrestricted funds						
<i>General</i>						
Unrestricted general fund	59,043	576,822	(558,996)	3,480	-	80,349
<i>Designated</i>						
Fixed asset fund	2,319	-	-	(754)	-	1,565
Special repair fund	37,058	-	-	-	-	37,058
Unclaimed dividend fund	10,004	-	(20)	(2,726)	-	7,258
	<u>49,381</u>	<u>-</u>	<u>(20)</u>	<u>(3,480)</u>	<u>-</u>	<u>45,881</u>
Total unrestricted funds	<u>108,424</u>	<u>576,822</u>	<u>(559,016)</u>	<u>-</u>	<u>-</u>	<u>126,230</u>
Restricted						
Restricted fund	23,405	-	(1,025)	-	-	22,380
Market warm spaces	651	1,500	(619)	-	-	1,532
East Marsh People Power Fund	-	32,713	(32,707)	-	-	6
Cookery Workshop Fund	-	1,600	(528)	-	-	1,072
	<u>24,056</u>	<u>35,813</u>	<u>(34,879)</u>	<u>-</u>	<u>-</u>	<u>24,990</u>
Total restricted funds	<u>24,056</u>	<u>35,813</u>	<u>(34,879)</u>	<u>-</u>	<u>-</u>	<u>24,990</u>
Endowment funds						
<i>Permanent</i>						
Endowment fund	<u>7,818,454</u>	<u>-</u>	<u>(10,447)</u>	<u>-</u>	<u>(30,532)</u>	<u>7,777,475</u>
	<u>7,818,454</u>	<u>-</u>	<u>(10,447)</u>	<u>-</u>	<u>(30,532)</u>	<u>7,777,475</u>
Total funds	<u>7,950,934</u>	<u>612,635</u>	<u>(604,342)</u>	<u>-</u>	<u>(30,532)</u>	<u>7,928,695</u>

Purpose of the designated funds:

Please refer to the accounting policies for details of each of the designated funds.

Restricted grants include a 38% grant from the ERDF Smart Energy Greater Lincolnshire fund to cover the cost of additional solar PV panels installed at Freeman Street Market. The fund monies are to be released over time to match with depreciation of the solar panels.

Funding received from NELC for the provision of a warm space at the market to support households facing increases in the cost of food and household bills.

Funding received from NBForum to hold cookery workshops on Freeman Street market.

Create North East Lincolnshire Funding to host Grim Day 2024, an event featuring the unveiling of the Grim Statue and featuring Viking re-enactments, educational demonstrations and participatory workshops. Part match funded by the charity.

NELC Ward Councillor funding for a March 2026 event to celebrate Great Grimsby day and the Charter day.

The Enrolled Freemen of the Borough of Great Grimsby

Notes to the Financial Statements for the Year Ended 28 February 2025 (continued)

22 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Endowment funds	Total funds
	General	Designated		Permanent	at 28 February 2025
	£	£	£	£	£
Tangible fixed assets	-	1,478	21,355	4,684,934	4,707,767
Fixed asset investments	-	-	-	2,316,978	2,316,978
Current assets	213,993	41,536	2,931	855,235	1,113,695
Current liabilities	(155,516)	-	-	-	(155,516)
Total net assets	<u>58,477</u>	<u>43,014</u>	<u>24,286</u>	<u>7,857,147</u>	<u>7,982,924</u>

	Unrestricted funds		Restricted funds	Endowment funds	Total funds
	General	Designated		Permanent	at 29 February 2024
	£	£	£	£	£
Tangible fixed assets	-	1,565	22,380	4,549,729	4,573,674
Fixed asset investments	-	-	-	2,334,325	2,334,325
Current assets	155,068	44,316	2,610	893,421	1,095,415
Current liabilities	(74,719)	-	-	-	(74,719)
Total net assets	<u>80,349</u>	<u>45,881</u>	<u>24,990</u>	<u>7,777,475</u>	<u>7,928,695</u>

23 Related party transactions

During the year the charity made the following related party transactions:

The Pastures Development Company Limited (PDC)

(Wholly owned Subsidiary undertaking)

The PDC leases two sites known as the Market Car Park and Freeman Street Community Hub from the charity. The 125 year leases commenced 1st August 2012 for a total premium of £120,000 and an annual peppercorn rental.

In the year, costs of £76,806 (2024: £110,858) relating to establishment and salary costs and the administration of the Business Hub were recharged to the PDC.

During the year, the Enrolled Freemen occupied three offices within the Business Hub from the PDC on tenancies at Will, for a combined annual rental of £11,738 (2024: £14,195).

At the balance sheet date the amount due from the related party was £712,943 (2024 - £715,143).

J Steer

(Wife of J Steer who is a trustee)

In the year, costs of £nil (2024: £1,700) were paid to carry out the role of annual investigator for checking of residential addresses of Pastures Roll members and reporting to the Clerk's office.

At the balance sheet date the amount due to/from the related party was £Nil (2024 - £Nil).

Learning4Life-GY CIC

(Sara Morris, Trustee, is a director of the company)

In the year £183 (2024: £nil) of rental income was charged in relation to a unit rented out on Freeman Street market.

At the balance sheet date the amount due to/from the related party was £Nil (2024 - £Nil).