LEICESTER FREEMEN'S ESTATE

England & Wales · Charity number 244732

Details

Other names	FREEMEN'S ESTATE, LEICESTER FREEMEN'S DEPUTIES
Status	Registered
Legal form	Other
Registered	1966-01-11
Register	View on the Charity Commission register

Contact

Address	32 Freemans Holt Aylestone Leicester LE2 8NH
Phone	01162834017
Email	office@leicesterfreemen.com
Website	www.leicesterfreemen.co.uk

Activities

Objects: (1) BENEFIT OF THE ALMSPEOPLE WHO SHALL BE NEEDY AGED FREEMEN OF THE CITY OF LEICESTER AND THEIR WIVES OR WIDOWS RESIDENT IN THE COUNTY OF LEICESTERSHIRE. (2) PAYING PENSIONS TO NEEDY AGED FREEMEN OF THE CITY OF LEICESTER AND THEIR WIDOWS RESIDENT AS ABOVE. (3) RELIEF IN NEED OF FREEMEN OF THE CITY OF LEICESTER AND THEIR WIDOWS RESIDENT AS ABOVE. (FOR FURTHER DETAILS SEE ORDER).

Activities: To administer and manage the Leicester Freemen's Estate Charity for the benefit of aged needy Freemen of the City of Leicester, their widows, widowers and future generations of Freemen.

Classification

- **How:** Makes Grants To Individuals, Provides Other Finance, Provides Buildings/facilities/open Space, Provides Services
- **What:** The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Elderly/old People, People With Disabilities

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Geography

- **Area of benefit:** COUNTY OF LEICESTERSHIRE
- Leicester City
- Leicestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£322,288	£294,604	-	-
2024-12-31	£298,076	£315,138	-	-
2023-12-31	£304,896	£295,768	-	-
2022-12-31	£282,920	£246,053	-	-
2021-12-31	£262,569	£228,269	-	-

Trustees

Name	Role	Appointed
LYNN ALLYSON ROFFEE	Chair	2012-08-02
ANDREW CHAWNER		
Christopher John Campbell		2018-06-04
MALCOLM BALLARD		2018-06-04
Nathan Mark Joseph Elton		2026-03-17
Neil Andrew Findley		2025-03-03
PETER ROBERT BATES		
Peter Barratt		2024-12-11
ROBERT STAINES		
Susan Freeman		2020-09-01
Susan Pallett		2023-02-06

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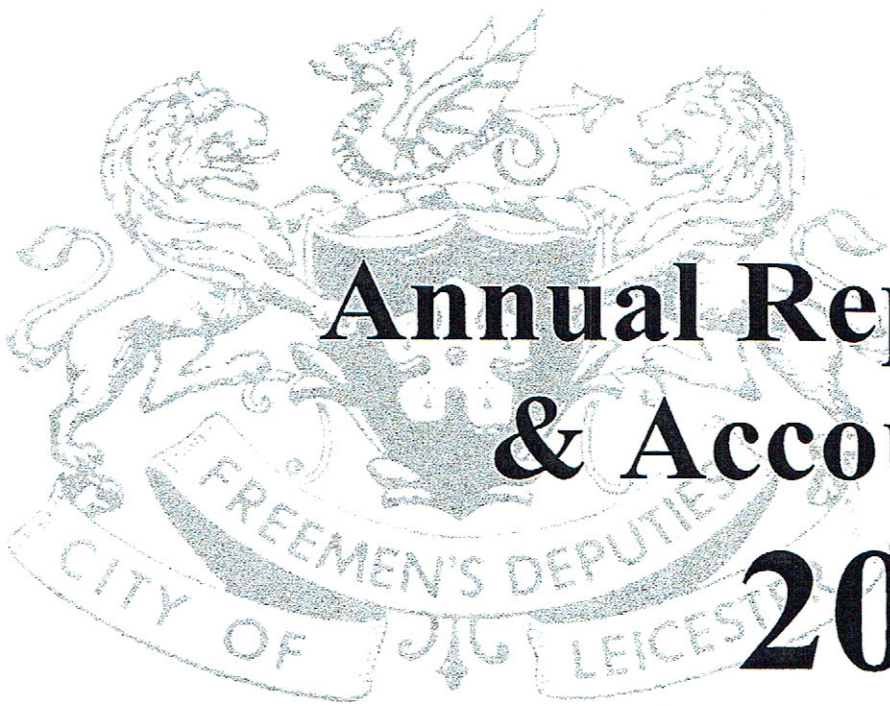
LEICESTER FREEMEN'S ESTATE

England & Wales - Charity number 244732

Accounts

The Leicester Freemen's Deputies

A Registered Charity
No. 244732



Annual Report & Accounts 2025

LEICESTER FREEMEN'S ESTATE

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FOR THE YEAR ENDED 31 DECEMBER 2025

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LEICESTER FREEMEN'S ESTATE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

The Annual Report and Accounts is published on the website for all Freemen and their widows or widowers and is submitted to the Charity Commission.

The Charity operates a website, and the Deputies acknowledge their responsibility for the maintenance and integrity of such information. The Annual Report and Accounts are published on the website and for non-UK readers it should be noted that legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Deputies are satisfied that these requirements have been met.

The Charity exists to serve hereditary Freemen of the City of Leicester and their widows or widowers.

Trustees are known as Deputies.

Mission Statement

The Mission Statement is "To administer and manage the Leicester Freemen's Estate Charity for the benefit of aged needy Freemen of the City of Leicester, their widows or widowers and future generations of Freemen."

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Deputies aim to:

1) Run the Charity in a professional and ethical manner within the guidelines of the Statutory Instruments, using qualified advisors as necessary.

2) Provide a safe living and working environment for all residents, staff and visitors to the estate.

3) Ensure that an adequate level of funding is provided to support ongoing needs.

4) Use income received to provide financial support to qualifying beneficiaries in the form of charitable payments, for the administration of the Charity, for the security and welfare of residents and for the maintenance of Freemen's Holt estate.

5) Ensure that the Charity's assets are maintained for the benefit of future generations.

6) Maintain Freemen's Holt with continued investment in the properties to provide a safe, comfortable and secure environment for all residents.

7) Nurture a community spirit and maintain harmony for the benefit of residents at Freemen's Holt.

8) Provide social activities to encourage interaction between residents, Deputies and friends to avoid isolation and loneliness.

9) Provide charitable payments to eligible aged needy Freemen or Freemen's widows or widowers living in Leicester City and Leicestershire.

10) Provide guidance to beneficiaries and potential beneficiaries on possible sources of help and support.

11) Run the charity for the benefit of Freemen and their widows or widowers.

12) Provide use of the community facilities to the local community through hosted visits.

Significant activities
The Welfare committee reviews all charitable payment and bungalow applications against agreed criteria. Vacant bungalows are allocated to the most needy applicant at the time of appointment.

The Deputies arrange an appointment to meet with applicants. A report is then made to the Welfare committee, which makes an initial decision and recommendation regarding all applications, which are then further considered by The Board of Deputies and accepted or rejected.

The Manager advises the applicant of the decision following the meeting.

Beneficiaries must live in Leicester City or Leicestershire at the time of appointment except in special cases which require approval from the Charity Commission.

Significant activities – continued
A database register of Freemen and Freemen's widows and widowers is maintained by the Manager with the objective of providing information on an ongoing basis to possible beneficiaries, to determine who is eligible to vote in any election to the Board and to enable communication with Freemen worldwide.

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

The beneficiaries of the Charity are hereditary rather than honorary Freemen of the City of Leicester. This means that the Freedom passes down from generation to generation through the eligible line. Today there are many hundreds of potential beneficiaries; however, data protection and unadvised changes of address preclude the establishment of an exact figure, which is estimated to be over 1,200. Since 2009, women have also been eligible to take up the Freedom resulting in greater numbers of potential beneficiaries from more diverse backgrounds and socio- economic groups.

The benefits provided to those eligible are financial assistance in the form of charitable payments, financial loans and accommodation in the sheltered housing (36 bungalows) owned by the Charity at Freemen's Holt.

The term "aged" is for guidance. To be eligible to live at Freemen's Holt the Deputies interpret this as applicants being in receipt of state retirement pension. By exception, permission to live at Freemen's Holt may be granted to beneficiaries who are below state retirement age. However, their continued eligibility is reviewed in line with the Charity's governing document, The Charities (Leicester Freemen's Estate) Order 1977 (Statutory Instruments), guidelines from the Almshouse Association and with approval from the Charity Commission. In 2024 the Board decided to allow residents to be in paid work, subject to certain guidelines (as detailed in the Welfare sub-committee highlights).

In the past the term "needy" related only to financial need, but nowadays the term has a wider interpretation and may also include needs that arise from living in a house or home which has become too big to cope with, problems with climbing stairs and other age or health related issues. Other "needs" which the charity will consider are loneliness, isolation, safety, security, this list is not exhaustive, and each application will be considered on its individual merits.

Residents are required to pay a weekly maintenance contribution towards the upkeep of the properties and estate at Freemen's Holt. Residents are also responsible for paying gas, electric, water, council tax, telephone/internet bills of their bungalows.

A continuous programme is in place to maintain and enhance the accommodation provided and to ensure a safe and secure environment for all beneficiaries.

Help and guidance is offered to beneficiaries on request to enable them to apply for all available state benefits and to access support services provided by statutory and voluntary organisations.

Allotments are available to both residents and people living locally, although priority is given to Freemen.

Facilities at Freemen's Holt are ideal for those with mobility problems. Use of the community centre has been offered to the local community, including the church and local residential home.

During 2025, sheltered accommodation was provided for 44 persons and charitable payments totalling £2,880 were made to two beneficiaries.

The provision of 36 bungalows for the Charity's beneficiaries enables more local council, social and private owned accommodation to be available to the public at large.

ACHIEVEMENT AND PERFORMANCE

Welfare sub-committee highlights

1) The new Freemen's Engagement Officer started in January, initially on a temporary basis for six months. The role was made permanent in June. The key function of the role is: To act as a visiting friend, on behalf of the Board of Deputies, to residents of Freemen's Holt, and to contact and visit Freemen off site as required.

2) A monthly evening quiz or supper evening was held throughout the year with residents, Deputies and non-residential Freemer being invited to attend.

3) Nottingham On Call continued to provide a remote alarm monitoring service to the estate.

4) Tunstall continued to provide a service to maintain the alarm monitoring system.

Welfare sub-committee highlights - continued

5) Monthly charitable payments totalling £2,880 were made to two beneficiaries between January and December. Each beneficiary also received a Christmas hamper to the value of £50, distributed by the Deputies in December.

6) Bungalow vacancies were advertised in the quarterly edition of Gildhall News and on the website.

7) A weekly resident run coffee morning was held with all residents, and their friends and families were welcome to attend.

8) A foot health practitioner continued to offer appointments on a six-weekly basis for residents.

9) Following a review of the visitor's accommodation charge it was increased to £40 per room, per night. Deputies took the cleaning and energy costs into account when making the decision. The new rate came into effect on 1st June 2025; a letter was sent to residents in May to confirm this.

10) A coffee morning to support the Macmillan Cancer Support Charity was held on Monday 22nd September, £263.92 was raised and the Board agreed to contribute and round it up to £300.

11) On 1st January 2025 a change came into effect whereby residents would be permitted to be in paid work subject to the following guidelines:
    (a) Part time working only – no more than 16 hours per week
    (b) Annual gross salary/earnings must not exceed £12,570, per person. Both residents can work if they are a couple. The salary/earnings limit cannot be combined between two applicants
    (c) No commercial vehicles to be kept on site at any time
    (d) No working from home
    (e) Must be respectful to neighbours during early hours/late evenings
    (f) Pick-ups and drop off must be at the gates so not to increase traffic on the estate
    (g) No work-related meetings on site
    A letter was sent to all Freemen of the City of Leicester to inform them of this change. The criterion for residents remains 'needy aged Freemen', the change to allow residents to be in paid work was an acknowledgement of the hardship many people face when they retire, and the health/social benefits work has on individuals who wish to remain active in work.

12) All staff and two Deputies completed an online Safeguarding course provided by the Almshouse Association.

13) Tai Chi and Sit Fit classes were introduced on a fortnightly basis.

14) Several minibus trips were organised to various Garden Centres.

15) Bungalow 22 was allocated to a new resident in April 2025.

16) A celebration event was held on 8th May to commemorate the historic occasion of the 80th anniversary of VE (Victory in Europe) Day.

17) Christmas celebrations included Christmas tree trimming, a visit from South Fields Brass Band and quiz, and two film shows. The Board sent each resident a small gift with their Christmas cards.

18) The Christmas Lunch was held in the community centre with a caterer providing the food. Residents, Deputies, Staff and non-residential Freemen were all invited.

19) Bungalow 30 was vacated in April. Bungalows 18, 20 & 21 remained vacant throughout the year. At the end of 2025, there were four standard bungalows vacant.

20) All activities were run on a "not for profit" basis.

Property and Estates sub-committee highlights

1) Routine repairs, maintenance, and scheduled remedial work were carried out throughout the year as and when necessary. Quotes were sought for larger projects as required.

2) Bungalow 21 had a leak caused by a frozen pipe in January. The leak caused damage to the pipework and ceilings. The bungalow was vacant, but the family were in the process of clearing it. The bungalow was fully refurbished later in the year. The work included a complete rewire, new kitchen, new wet room, decorating throughout, flooring replaced throughout and block paving reinstating on the rear patio.

3) Various redundant garden machinery was sold in 2025. The machinery was advertised in the Gildhall News and interested parties were asked to submit closed bids.

4) The accommodation rooms, shower room and downstairs toilet in the office building was renovated in March. New flooring was installed in the entrance lobby, stairs and landing.

5) The Grounds Maintenance Contract with M&BG was renewed in March for a further year. M&BG also continued to provide a gritting service on the roads & paths on the estate when required.

6) The Annual Inspection was carried out in April and a list of items needing attention was compiled. Outstanding items from the list were reviewed by the Deputies in Committee Meetings on a regular basis.

7) Annual PAT testing was carried out during June.

8) The annual testing of fire extinguishers was carried out by Assured Fire Protection during July.

9) The Board decided bungalows 18 and 30 should be extended. Planning permission was already approved to extend both bungalows to the front, but the Board decided an extension to the rear of bungalow 18 was preferable. A new planning application was submitted for bungalow 18. An ecological survey was carried out as per the new planning process. Planning permission for a rear extension of bungalow 18 was approved in December. Bungalows 18 & 30 will be extended in 2026.

10) The wet rooms of bungalows 11, 12, 13 & 22 were refurbished during the year as part of a programme of improvement.

11) A large Lime Tree was felled as an emergency by Leicester City Council after it was found to have a large split near its base. The emergency services were called as a precaution as the tree was close to Middleton Street.

12) The pedestrian side gate motor was replaced in June.

13) The annual gas inspections of the bungalows, the office and community centre were completed in October.

General Purpose sub-committee highlights

1) Deputies continued to hold monthly committee meetings on Monday evenings. Each committee meeting was held consecutively with all Deputies around the table at the same time to consider Property and Estates, Welfare and General Purpose matters in turn.

2) The Finance committee met monthly on Monday afternoons.

3) The Deputies conducted their annual review of the Weekly Maintenance Contribution and had decided to increase it from £174.68 to £180.00 per standard bungalows and from £244.51 to £250.00 for extended bungalows. Three months' written notice was given to residents on 1st March 2025.

4) The Assistant Manager retired in May. A sub-committee oversaw the recruitment process and the new Assistant Manager started in June.

5) The previous accountants informed the office as short notice that they could no longer provide their audit services. Berry Accountants were appointed to complete the audit of the 2024 accounts. The Annual Return to the Charity Commission was completed in October.

6) In 2023, the Board received a research document compiled by a Freemen of the City of Leicester detailing the history of the Leicester Freemen. The originator of this research is a former Board member who has been a Freemen for over 50 years, a co-founder of the Gild and its Archivist who is now a resident at Freemen's Holt. As there is no published book about Leicester Freemen the Board accepted the gift of the research and agreed to publish and print it into a book. Two Deputies worked alongside the author to have the book published professionally. 300 copies were delivered to the office in June. Copies were 'sold' for a minimum donation of £20. Copies were donated to various organisations in Leicestershire as well as the mandatory library deposits.

7) A cheese and wine evening to launch the book was held in August. The book was presented to the Lord Mayor of Leicester at the Town Hall in August.

8) A private Facebook group was created for the Freemen of Leicester and their spouses or widows. The aim of the group is to aid swift communication and promote the activities of the charity. Invitations to join the group were sent to all Fremen of Leicester.

9) The Freemen's Funday event which was due to be held in June was cancelled due to a lack of bookings. There was a small cost to cancel the event.

10) The Board hosted the Lord Mayor of Leicester and the Deputy Lord Lieutenant of Leicestershire for an Afternoon Tea event in July. The guests were taken on a tour of the estate, the grounds and bungalows. A cheque for £100 was presented for both of the Lord Mayor's nominated charities which were The Joe Humphries Memorial Trust and Andy's Man Club.

11) A survey was sent to all Freemen in August regarding bungalow vacancies to better understand the current requirements and enable the Board to plan for future potential bungalow extensions.

12) The Gild, which was a sperate body from the charity, sadly decided it needed to dissolve in September as it could no longer function. The charity sent a letter to all Freemen on behalf of the Gild to inform them of this. As per the Gild's rules, the funds held by the Gild, which totalled £11,451.61, were transferred to the charity. These funds will be kept in a sperate account for safekeeping until such time the Gild can be reformed.

13) The Annual Dinner was held in October at the Taste Restaurant at Leicester College.

14) The Code of Governance was reviewed in November.

15) Three making free ceremonies were held in 2025 where ten people took their freedom.

16) The website was maintained during the year with both Charity and Gild events being publicised. Freemen are advised to contact the office if they wish to see a copy of Board minutes, AGM minutes or annual reports. The Gildhall News is available for all to access via the website.

FINANCIAL REVIEW

Financial position

The financial statements for 2025 have been prepared in line with the Charities Statement of Recommended Practice (SORP) (FRS 102).

Incoming resources for 2025 generated from investments, weekly maintenance contributions for bungalows (WMC), accommodation charges and bank interest, amounted to £322,288 compared with £298,076 in 2024. Included in donations income for 2025 is £11,452 from a Gild Fund Transfer, which is to be held in Trust.

Income has tended to remain fairly steady year on year due to the spread of investments within both the Capital and Revenue and the charitable investment portfolios. The only other sizeable source of income comes from weekly maintenance contributions, which are predictable. These factors, alongside prudent financial management, reduce financial risks to the Charity in both the short and long term.

Expenditure for 2025 totalled £294,604 compared to £315,138 in 2024 a decrease of 6.5%. Wages costs increased due to the average employee number increasing from 2 to 3. Repair costs were particularly high in 2024 and included significant repairs. This year much of the significant improvement work and new wet rooms have been capitalised. (Total costs transferred from repairs to capital for 2025 were £100,802).

Pension liability incurred by the Charity amounted to £3,096 for 2025 as compared to £2,342 for 2024.

No funds are collected from the general public or other outside sources. Residents at Freemen's Holt pay a weekly maintenance contribution towards the upkeep of the estate, collected monthly by standing order. Otherwise, the Charity depends primarily on dividends from investments.

The Deputies' objective is for the investment portfolio to achieve adequate growth in order to protect income levels in future years. The Deputies also aim to attract a sufficient yield to enable them to carry out necessary upgrades and repairs whilst still providing an appropriate level of support to all Freemen and Freemen's widows or widowers. In particular, the Deputies intend to continue to:

a) Maintain the overall estate to a high standard
b) Upgrade and improve all properties at Freemen's Holt as the need arises
c) Extend bungalows deemed suitable for extension as these become available subject to finance availability
d) Provide charitable payments to qualifying aged needy Freemen or their widows or widowers

Investment performance

Investment performance during 2025 showed a slight upturn from 2024 with the total value of investments closing 2025 at £7,167,821 compared with £7,017,420 at the start of the year, an increase in value of 2.1%. Income from investments was £214,022, a yield of 2.99% (2024: 2.97%). This remained consistent with 2024.

The performance of the non-charity investments was reviewed on a regular basis in comparison with the WMA balanced index, a recognised investment benchmark, as well as the Brewin Dolphin Risk Measure.

Charges for managing the non-charity investments increased slightly to £17,479 in 2025 from £16,538 in 2024.

The Charity's need for income is dictated by the need to maintain the operations and objects of the Charity and so the investment objective is to generate an income return of approximately 3% to 4% per annum over the medium term 5-10 years. In addition, the Trustees are looking for long-term real returns such that income increases at least in line with inflation, along with the real value of the assets over the long-term.

The Charity has a long-held objective that income should exceed inflation as measured by the Consumer Prices Index, which ended the year at 3.4% (2024: 2.5%). As income for 2025 yielded a 2.99% return, this objective was therefore not achieved.

Investment policy and objectives

The Deputies long-term objective is to seek diversified/ medium risk investments, which will maintain their real value whilst also earning an income. Throughout the year investment advice has been received from the investment managers, RBC Brewin Dolphin, and a Client Review meeting was held in May. Although there are no restrictions on the investments that the Charity can make, the Deputies have stated that the Charity's assets should be invested in line with its aims and have therefore adopted an exclusionary policy with companies whose values and principles are not in line with these aims.

Investment policy– continued
The Deputies are aware that some companies operate in areas that negatively affect the environment in various ways, or in areas where human rights are not observed. However, in the majority of cases the Deputies acknowledge that most major listed companies will also have made positive contributions for community involvement and equal opportunities and may make positive contributions to the environment.

The Deputies also hold significant charity investments with CCLA and M&G, which are both collective investment schemes. Holding CCLA and M&G investments in addition to the Capital and Revenue Portfolio managed by RBC Brewin Dolphin helps to minimise risk and the administrative burden of managing investments, whilst providing a regular income stream that maximises payments due to the favourable tax treatment of all charity funds. A client review meeting was held in August with CCLA and October with M&G.

Reserves policy
To meet the objectives of the Charity the Deputies policy is to provide an appropriate level of administration to ensure the estate is properly maintained and that relief may be given to aged needy Freemen and Freemen's widows and widowers.

The Deputies conduct an Annual Inspection of the estate to identify any problems, determine upgrade programmes or projects required and to ensure that the properties and grounds are maintained to a high standard. Maintenance work is identified, actioned and monitored by the Deputies on a monthly basis and funded by income from investments.

The M&G Multi Asset Fund is the designated Emergency Repair Fund, this fund has a value of £14k. The Deputies consider that sufficient resources are quickly available within the investment portfolios to cover any emergency that might occur, such that they do not need to hold significant funds as a separate ERF. The estate is well maintained and the Charity is able to fund major repairs, building work and other planned major projects from the sale of investments held in the Capital and Revenue or Charity portfolios.

Other Free Reserves will be kept at a minimum level.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
The Charity is administered by the Board of Deputies which, as a corporate body, is known as "The Leicester Freemen's Deputies", established under The Charities (Leicester Freemen's Estate) Order 1977 (Statutory Instruments). Rules governing the Charity are detailed in these Statutory Instruments, which were approved by Parliament on 15th December 1977.

The Board of Deputies is the governing body of the Charity, responsible for establishing and implementing the aims and objectives contained in its mission statement, and for its ongoing management.

Funding for the Charity originated from the compulsory purchase of land that belonged to the Freemen of Leicester for many centuries. When the last of these lands known as Freemen's Common was purchased by the City Council in the 1960s, the funds raised were used to purchase an area of 7.5 acres in Aylestone, Leicester, now known as Freemen's Holt. Thirty-six bungalows and other facilities, including a community centre, have been built there, with surplus funds being invested to generate ongoing income for the Charity.

Eligibility to the Freedom
To become a Freeman, a candidate must be at least 18 years old and be able to prove an eligibility line to a hereditary Freeman of the City of Leicester. Women have been eligible to become a Freeman since 25th June 2009; prior to this date inheritance was through an unbroken male line.

Written applications should be made to the Lord Mayor's Civic Office, Leicester City Council, 3rd Floor, City Hall, 115, Charles Street, Leicester, LE1 1FZ. All new Freemen are sworn in by the civic Lord Mayor at a ceremony held at the Town Hall. The "Freedom" once given is a lifetime honour.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new Deputies
Deputies must be Freemen of the City of Leicester and reside within Leicester City or Leicestershire. They provide their time and expertise to the Charity on a voluntary basis. Two nominations by other registered Freemen who reside in Leicester City or Leicestershire, are required for a candidate to become a Deputy. Deputies may not be beneficiaries of the Charity.

Providing they are eligible to act as a charity trustee, and subject to an application process, Deputies may be accepted

Recruitment and appointment-continued

onto the Board and serve for three years, subject to vacancies at the time of their nomination. Deputies receive their training by working actively on the sub-committees and attending specialist courses as necessary. Each Deputy receives a copy of the Code of Governance, and the legal requirements for Charity Trustees are outlined on appointment during structured induction training with the Clerk. Deputies may be re-nominated at the AGM after three years' service.

It is customary for the Chair of the Board to have had previous service on each committee. The Chair and Vice-Chair may serve for up to two years.

If more than 21 Deputies are nominated, an election is held in March from which 21 Deputies are elected by registered Freemen, Freemen's widows and widower's resident in Leicester City or Leicestershire.

Organisational structure
Up to 21 Deputies may serve on the Board. During 2025 the Board, made up of 14 Deputies, met quarterly to review the workings of four committees: Finance, General Purposes (known as GP), Welfare and Property & Estates. All four committees met monthly to focus on various aspects of the Charity. All Deputies serve on the Board and are appointed to other committees at each Annual General Meeting (AGM).

Decision making
Items requiring action are detailed in committee agendas which are circulated prior to meetings for the Deputies consideration. Urgent items are raised as necessary with committee Chair between meetings. Decisions are recorded in reports for each committee, and these are circulated to all Deputies after meetings. The Clerk and Assistant Clerk implement the action items identified by the Deputies.

The Board of Deputies holds an Open Board meeting in the Community Centre at Freemen's Holt on a quarterly basis. The Board approves the reports of the committees and is prepared to receive complaints, requisitions or any other business from Freemen or Freemen's widows or widowers present at the meeting.

Staff
The Charity employs three members of staff, the Manager works full-time hours, the Assistant Manager and Freemen's Engagement Officer work on a part-time basis. Pay and remuneration for staff is established and reviewed annually in January by the GP committee. Cost of living indices are taken into account in the annual pay review. The National Joint Council pay scale is used as a benchmark to determine the starting salary for new recruits. Performance reviews are conducted for all staff annually.

Wider network - The Gild of Freemen
The Gild of Freemen was formed in 1976 as a separate body to organise social and regalia activities. In 2025 the Gild dissolved as it could no longer function. The funds previously held by the Gild were transferred to the charity for safekeeping, the funds will be held in a separate account until such time the Gild reforms.

STRUCTURE, GOVERNANCE AND MANAGEMENT – continued

Related parties
The Leicester Freemen's Estate Charity:

- is registered with the Charity Commission for England & Wales, Charity No 244732
- belongs to the Almshouse Association to ensure that the Charity is aware of relevant and up-to-date legislation, and the initiatives of other similar organisations
- is a member of the National Council for Voluntary Organisations (NCVO) which is the largest umbrella body for the voluntary and community sector in England
- until 2025 worked in co-operation with "The Gild of Freemen of the City of Leicester"
- until 2025 funded and distributed the Gildhall News, which was produced by the Gild and details organised social functions and articles about the Freemen of Leicester. This quarterly publication, in conjunction with the website, was the main communication tool for the Charity. The Gildhall News is available on the website and was also sent by post if requested to Freemen and Freemen's widows or widowers, as well as to associate members of the Gild.

Risk management

The Deputies have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The risk register is reviewed annually, updated and acted upon, as necessary.

The Deputies have taken steps to confirm that the buildings, estate grounds, residents, staff, contractors, visitors and Deputies are adequately covered by insurance. In addition, the Deputies have examined other operational and business risks which may occur to ensure that adequate controls are in place to mitigate such risks.

The Deputies take advice from qualified advisors as necessary.

In the event that the Charity should cease to operate, sufficient monies are held to fund the closure.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
244732

Principal address
Estate Office
32 Freemen's Holt
Old Church Street
Leicester
Leicestershire
LE2 8NH

Trustees

Name	Role	Date appointed within 2025	Date resigned within 2025
Lynn Roffee	Chair of Board		
Malcolm Ballard	Vice Chair of Board, Chair of General Purposes, Chair of Property and Estates		
Sue Freeman	Chair of Welfare		
Susan Pallett	Chair of Finance/Treasurer		
Christopher Campbell	Vice Chair of Property and Estates		
Linda Norman	Vice Chair of Welfare		December 2025
Robert Staines	Vice Chair of Finance		
Peter Barratt	Deputy		
Peter Bates	Deputy		
Sue Cave	Deputy		
Andrew Chawner	Deputy		
Neil Findley	Deputy	March 2025	
Joseph Goddard	Deputy		September 2025
Lucy Manship	Deputy		May 2025

Attendance of Deputies at Board & Committee Meetings from January 1 to December 31 2025

Name	Board Meetings & AGM		Committee Meetings (including Finance Meetings)		Total Meetings	
	Summoned	Attended	Summoned	Attended	Summoned	Attended
Malcolm Ballard	5	0	24	9	29	9
Peter Barratt	5	2	24	14	29	16
Peter Bates	5	4	12	11	17	15
Christopher Campbell	5	1	12	6	17	7
Susan Cave	5	2	12	10	17	12
Andrew Chawner	5	3	12	11	17	14
Neil Findley	5	4	11	11	16	15
Susan Freeman	5	2	21	14	26	16
Jospeh Goddard	4	2	9	6	13	8
Lucy Manship	2	1	5	3	7	4
Linda Norman	5	3	12	8	17	11
Susan Pallett	5	2	24	21	29	23
Lynn Roffee	5	4	24	19	29	23
Robert Staines	5	5	24	22	29	27

The meetings list above does not include special meetings, sub-committee meetings, the annual inspection and other ad-hoc meetings held during 2025.

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

TAG Berry Audit Limited
Bowden House
36 Northampton Road
Market Harborough
Leicestershire
LE16 9HE

PLANS FOR FUTURE PERIODS

The Deputies plan to:

1) Recruit new Deputies to bring different ideas and experience to the Board.
2) Attract new residents to bungalows which become vacant at Freemen's Holt.
3) Ensure that potential beneficiaries are aware of the financial assistance that may be available to them and provide guidance with claims.
4) Invite Freemen, Freemen's widows or widowers and their families to Freemen's Holt for social activities and extend the range of activities on offer, as and when possible.
5) Continue to maintain and upgrade bungalows.
6) Continue to refurbish bungalows when they are vacated.
7) Continue to extend suitable bungalows as they become available subject to finance availability.
8) Continue to maintain the estate grounds to a high standard.
9) Continue to maintain the website and promote the Charity and Gild through the website.
10) Continue the ongoing development of organisational policies and procedures.
11) Complete work to create a new electronic Register of Freemen from 1995 that can be added to for the future.

I close by thanking all Deputies and Staff for their hard work and assistance during the past year and by expressing my best wishes for 2026 to all members of the Freemen family.

Approved by the Board of Deputies on 11 March 2026 and were signed on its behalf by:

Lynn Roffee - Chair of Board

LEICESTER FREEMEN'S ESTATE

TRUSTEES RESPONSIBILITY STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees (Deputies) are responsible for preparing the Trustees' Annual Report and the 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 & Wales/Northern Ireland 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 (FRS 102);
- 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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 Charity (Accounts and Reports) Regulations 2008 and the provisions of The Charities (Leicester Freemen's Estate) Order 1977 (Statutory Instruments). 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF LEICESTER FREEMEN'S ESTATE

Opinion

We have audited the financial statements of Leicester Freemen's Estate (the 'charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including 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 31 December 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 other information comprises the information included in the annual report, other than the financial statements and our Independent Auditors report thereon. The trustees are responsible for the other information within the annual report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Trustees Responsibility Statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF LEICESTER FREEMEN'S ESTATE

Auditors responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.
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 an Auditor's Report 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:
In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Charity and the sector in which they operate. We determined that the following laws and regulations were most significant:
- Charities Act 2011
- Charities SORP (FRS102)
- The Charities (Leicester Freemen's Estate) Order 1977

- We obtained an understanding of how the Charity is complying with those legal and regulatory frameworks by making inquiries to the management. We corroborated our inquiries through our review of board minutes.

- We assessed the susceptibility of the Company's financial statements to material misstatement including how fraud might occur. Audit procedures performed by the engagement team included:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;

- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;

- Challenging assumptions and judgments made by management in its significant accounting estimates:

- Assessing the extent of compliance with the relevant laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditor's Report.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008 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.

Mr Mark Woods BSc (Hons) BFP FCA (Senior Statutory Auditor)
For and on behalf of TAG Berry Audit Limited, Statutory Auditor
Chartered Accountants
Bowden House
36 Northampton Road
Market Harborough
Leicestershire
LE16 PHE

Date 11 March 2026

LEICESTER FREEMEN'S ESTATE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds £	Restricted fund £	**31/12/25 Total funds** £	31/12/24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and other income		18,834	-	**18,834**	2,525
Charitable activities					
Management of the Leicester Freemen's Estate		87,239	-	**87,239**	87,051
Investment income	2	216,215	-	**216,215**	208,500
Total		322,288	-	**322,288**	298,076
EXPENDITURE ON					
Raising funds					
Investment management costs	3	17,479	-	**17,479**	16,538
		17,479	-	**17,479**	16,538
Charitable activities					
Management of the Leicester Freemen's Estate		265,901	-	**265,901**	286,169
Governance costs		6,820	-	**6,820**	7,406
Other		4,404	-	**4,404**	5,085
Total		277,125	-	**277,125**	298,660
Net gains on investments		196,483	1,599	**198,082**	303,327
NET INCOME		224,167	1,599	**225,766**	286,265
RECONCILIATION OF FUNDS					
Total funds brought forward		8,372,845	14,022	**8,386,867**	8,100,602
Transfer of funds		-	-	-	-
TOTAL FUNDS CARRIED FORWARD		8,597,012	15,621	**8,612,633**	8,386,867

LEICESTER FREEMEN'S ESTATE

STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2025

	Notes	Unrestricted funds £	Restricted fund £	31/12/25 Total funds £	31/12/24 Total funds £
FIXED ASSETS					
Tangible assets	8	1,401,839		**1,401,839**	1,334,133
Investments	9	7,152,200	15,622	**7,167,822**	7,017,420
		8,554,039	15,622	**8,569,661**	8,337,553
CURRENT ASSETS					
Debtors	10	30,638	-	**30,638**	22,205
Cash at bank and in hand		19,335	-	**19,335**	20,375
		49,973	-	**49,973**	42,581
CREDITORS					
Amounts falling due within one year	11	(7,000)	-	**(7,000)**	(7,267)
NET CURRENT ASSETS		42,973	-	**42,973**	35,314
TOTAL ASSETS LESS CURRENT LIABILITIES		8,597,012	15,622	**8,612,634**	8,386,867
NET ASSETS		8,597,012	15,622	**8,612,634**	8,386,867
FUNDS	12				
Unrestricted funds				**8,597,012**	8,372,845
Restricted funds				**15,622**	14,022
TOTAL FUNDS				**8,612,634**	8,386,867

The financial statements were approved by the Board of Deputies on 11 March 2026 and were signed on its behalf by:

Lynn Roffee – Chair of the Board

1. ACCOUNTING POLICIES

Charity information
The Leicester Freemen's Deputies is a registered charity.

Basis of preparing the financial statements
The financial statements have been prepared in accordance with the charities governing document, the Charities Act 2011, FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' , and the Charities SORP 'accounting and reporting by charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) The charity is a public benefit entity as defined by FRS 102.The charity has taken advantage of the provision in the SORP for charities not to prepare a statement of cashflows.

The financial statements have departed from the charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved the following statement of recommended practice for charities applying FRS102 rather than the version of the statement of recommended practice which is referred to in the regulations but which has since been withdrawn.

The financial statement are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments at fair value.
The principle accounting policies adopted are set out below.

Going concern
The Deputies consider that there are no material uncertainties about the charity's ability to continue as a going concern. With respect to the next reporting period, 31st December 2025, the most significant areas of uncertainty that affect the carrying values of assets held by the Charity are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Deputies Annual Report for more information).

Income
All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/ executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the Charity.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity. This is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Charity. Payment is recognised once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the award.

Raising funds
Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

1. ACCOUNTING POLICIES - continued

Charitable activities
Costs of charitable activities include contributions to Freemen and Freemen's widows and widowers, estate and property maintenance, administration and governance costs.

Allocation of support and governance costs
Support costs have been allocated between governance and support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and accounting fees. Support costs relate to the Deputies travelling expenses.

Tangible fixed assets
Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over its estimated useful life.

Freehold property	- 10% on cost and 2% on cost
Plant and machinery	- 25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sales proceeds and the carrying value of the asset and is recognised in the statement of financial activities.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

The charity has a portfolio of unrestricted funds. Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects, and designated funds which comprise monies set aside towards improving and maintaining the estate and buildings. There is a single designated fund, "Extraordinary Repair Fund", details of which are disclosed in the notes.

Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

Financial instruments
The charity has elected to apply the provisions of Section 11 'Section 11 'Basic Financial Instruments' of FRS102 to all its financial instruments.
Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Employee benefits
The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. INVESTMENT INCOME

	31/12/25	31/12/24
	£	£
Dividends received - Brewin Dolphin	**88,628**	85,081
Dividends received - Other Investments	**127,394**	122,831
Deposit account interest	**193**	588
	216,215	208,500

3. INVESTMENT MANAGEMENT COSTS

	31/12/25	31/12/24
	£	£
Investment portfolio management costs	**17,479**	16,538

4. AUDITORS' REMUNERATION

	31/12/25	31/12/24
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	**4,200**	4,099

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

The Deputies all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2024: £nil).

Trustees' expenses

Expenses paid to the trustees in the year totalled £1,714 (2024: £1,715). These expenses were made up of 14 Deputies (2024: 16) reimbursed for their travel and subsistence expenses.

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31/12/25	31/12/24
Support staff	**3**	2

No employees received emoluments in excess of £60,000.

All the employees were involved in providing either support to the governance of the Charity or support services to charitable activities.

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	31/12/25	31/12/24
	£	£
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	£	£
Investment portfolio management costs	**17,479**	16,538

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	31/12/25	31/12/24
	£	£
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	31/12/25	31/12/24
Support staff	**3**	2

No employees received emoluments in excess of £60,000.

All the employees were involved in providing either support to the governance of the Charity or support services to charitable activities.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted fund	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	18,834	-	18,834
Charitable activities			
Management of the Leicester Freemen's Estate	87,239	-	87,239
Investment income	216,215	-	216,215
Total	322,288	-	322,288
EXPENDITURE ON			
Investment management costs	17,479	-	17,479
Charitable activities			
Management of the Leicester Freemen's Estate	265,901	-	265,901
Governance costs	6,820		6,820
Other	4,404	-	4,404
Total	294,604	-	294,604
Net gains/(losses) on investments	196,483	1,599	198,082
NET INCOME/(EXPENDITURE)	224,167	1,599	225,766
RECONCILIATION OF FUNDS			
Total funds brought forward	8,372,845	14,022	8,386,867
Transfer of funds	-	-	-
TOTAL FUNDS CARRIED FORWARD	8,597,012	15,621	8,612,633

8. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 January 2025	1,820,815	93,880	1,914,695
Additions	108,211	-	108,211
Disposals	-	-	-
At 31 December 2025	1,929,026	93,880	2,022,906
DEPRECIATION			
At 1 January 2025	490,135	90,427	580,562
Charge for year	38,742	1,763	40,505
Eliminated on disposal	-	-	-
At 31 December 2025	528,877	92,190	621,067
NET BOOK VALUE			
At 31 December 2025	**1,440,149**	**1,690**	**1,401,839**
At 31 December 2024	1,330,680	3,453	1,334,133

The freehold land and buildings are utilised in the running of the Charity and are not held as an investment. The Charity's property and buildings were valued on 15th December 2017 by Fothergill Wyatt, Chartered Surveyors & Valuers of 26 Allandale Rd, Leicester LE2 2DA at an open market value of £4,960,000.

9. FIXED ASSET INVESTMENTS

	Brewin Dolphin Portfolio £	Other Investments £	Totals £
MARKET VALUE			
At 1 January 2025	3,200,242	3,817,178	7,017,420
Additions to investment at cost	375,595	-	375,595
Disposals - Net proceeds	(398,276)	-	(398,276)
Withdrawals	-	(25,000)	(25,000)
Net unrealised gains/(losses) on revaluation	269,474	(53,032)	216,442
Net realised (losses) on disposal	(18,300)	-	(18,360)
At 31 December 2025	**3,428,675**	**3,739,146**	**7,167,821**
At 31 December 2024	3,200,242	3,817,178	7,017,420

Fixed asset investments in quoted shares, traded bonds and similar investments and investment properties are initially recorded at cost and subsequently at fair value (their market value) at the balance sheet date.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/25 £	31/12/24 £
Other debtors	**23,785**	16,022
Prepayments	**6,852**	6,183
	30,637	22,205

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/25 £	31/12/24 £
Other creditors	618	636
Accruals	6,382	6,631
	7,000	7,267

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2025.

13. AUDITOR'S LIABILITY LIMITATION AGREEMENT

The total aggregate liability to the company, of whatever nature, whether in contract, tort or otherwise, of the Auditor for any losses whatsoever and howsoever caused arising from or in any way connected with this engagement shall not exceed £100,000. The date of the resolution was 14 August 2025.

LEICESTER FREEMEN'S ESTATE

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

	31/12/25 £	31/12/24 £
INCOME AND ENDOWMENTS		
Donations and other income		
Donations	1,911	-
Miscellaneous income	16,923	2,525
	18,834	2,525
Investment income		
Dividends received - Brewin Dolphin	88,628	85,081
Dividends received - Other Investments	127,394	122,831
Deposit account interest	193	588
	216,215	208,500
Charitable activities		
Bungalows - Weekly Maintenance Contributions (WMC)	84,770	85,041
Accommodation charges	2,469	2,010
	87,239	87,051
Total incoming resources	322,288	298,076
EXPENDITURE		
Investment management costs		
Investment portfolio management costs	17,479	16,538
Charitable activities		
Wages	94,550	80,945
Pensions	3,096	2,342
Computer expenses	5,393	1,795
Cleaning	3,302	1,964
Staff travelling expenses	-	72
Telephone	872	886
Printing and stationery	1,976	2,265
Postage	2,325	2,248
Sundries	1,474	741
Estate management – Repairs	79,683	116,186
Estate management - Bungalow repair work - insurance claim	-	-
Estate management – Depreciation	1,763	1,765
Estate management - Profit on disposal of fixed assets	(3,860)	-
Estate management – Council rates, insurance	14,196	11,045
Estate management - Gas/Elec/Water	8,322	11,218
Alarm monitoring costs	6,570	6,728
Annual inspection dinner	1,231	1,100
Activities and events	6,267	6,385
Book Costs	-	2,631
Freehold property – Depreciation	38,742	35,793
	265,902	286,109
Other		
Charitable payments	2,880	2,640
Donations to Charity	1,524	2,445
	4,404	5,085

LEICESTER FREEMEN'S ESTATE

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	31/12/25 £	31/12/24 £
Support Costs		
Governance costs		
Auditors' remuneration and payroll costs	**5,105**	4,099
Deputies travelling expenses	**1,714**	1,715
Legal and professional costs	**-**	1,592
	6,819	7,406
Total resources expended	**294,604**	315,138
Net income/(deficit) before gains and losses	**27,684**	(17,062)
Realised recognised gains and losses		
Realised (losses) on investments	**(18,360)**	(23,618)
Unrealised gains on investments	**216,442**	326,945
Net income/(expenditure)	**225,766**	286,265

LEICESTER FREEMEN'S ESTATE

England & Wales - Charity number 244732

Accounts

The Leicester Freemen's Deputies

A Registered Charity
No. 244732

Annual Report & Accounts 2024

LEICESTER FREEMEN'S ESTATE

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FOR THE YEAR ENDED 31 DECEMBER 2024

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LEICESTER FREEMEN'S ESTATE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

The Annual Report and Accounts is published on the website for all Freemen and their widows or widowers and is submitted to the Charity Commission.

The Charity operates a website, and the Deputies acknowledge their responsibility for the maintenance and integrity of such information. The Annual Report and Accounts are published on the website and for non-UK readers it should be noted that legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Deputies are satisfied that these requirements have been met.

The Charity exists to serve hereditary Freemen of the City of Leicester and their widows or widowers.

Trustees are known as Deputies.

Mission Statement

The Mission Statement is "To administer and manage the Leicester Freemen's Estate Charity for the benefit of aged needy Freemen of the City of Leicester, their widows or widowers and future generations of Freemen."

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Deputies aim to:

1) Run the Charity in a professional and ethical manner within the guidelines of the Statutory Instruments, using qualified advisors as necessary.

2) Provide a safe living and working environment for all residents, staff and visitors to the estate.

3) Ensure that an adequate level of funding is provided to support ongoing needs.

4) Use income received to provide financial support to qualifying beneficiaries in the form of charitable payments, for the administration of the Charity, for the security and welfare of residents and for the maintenance of Freemen's Holt estate.

5) Ensure that the Charity's assets are maintained for the benefit of future generations.

6) Maintain Freemen's Holt with continued investment in the properties to provide a safe, comfortable and secure environment for all residents.

7) Nurture a community spirit and maintain harmony for the benefit of residents at Freemen's Holt.

8) Provide social activities to encourage interaction between residents, Deputies and friends to avoid isolation and loneliness.

9) Provide charitable payments to eligible aged needy Freemen or Freemen's widows or widowers living in Leicester City and Leicestershire.

10) Provide guidance to beneficiaries and potential beneficiaries on possible sources of help and support.

11) Run the charity for the benefit of Freemen and their widows or widowers.

12) Provide use of the community facilities to the local community through hosted visits.

Significant activities
The Welfare committee reviews all charitable payment and bungalow applications against agreed criteria. Vacant bungalows are allocated to the most needy applicant at the time of appointment.

The Deputies arrange an appointment to meet with applicants. A report is then made to the Welfare committee, which makes an initial decision and recommendation regarding all applications, which are then further considered by The Board of Deputies and accepted or rejected.

The Manager/Clerk advises the applicant of the decision following the meeting.

Beneficiaries must live in Leicester City or Leicestershire at the time of appointment except in special cases which require approval from the Charity Commission.

Significant activities – continued
A database register of Freemen and Freemen's widows and widowers is maintained by the Manager/Clerk with the objective of providing information on an ongoing basis to possible beneficiaries, to determine who is eligible to vote in any election to the Board and to enable communication with Freemen worldwide.

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

The beneficiaries of the Charity are hereditary rather than honorary Freemen of the City of Leicester. This means that the Freedom passes down from generation to generation through the eligible line. Today there are many hundreds of potential beneficiaries; however, data protection and unadvised changes of address preclude the establishment of an exact figure, which is estimated to be over 1,200. Since 2009, women have also been eligible to take up the Freedom resulting in greater numbers of potential beneficiaries from more diverse backgrounds and socio- economic groups.

The benefits provided to those eligible are financial assistance in the form of charitable payments, financial loans and accommodation in the sheltered housing (36 bungalows) owned by the Charity at Freemen's Holt.

The term "aged" is for guidance. To be eligible to live at Freemen's Holt the Deputies interpret this as applicants being in receipt of state retirement pension. By exception, permission to live at Freemen's Holt may be granted to beneficiaries who are below state retirement age. However, their continued eligibility is reviewed in line with the Charity's governing document, The Charities (Leicester Freemen's Estate) Order 1977 (Statutory Instruments), guidelines from the Almshouse Association and with approval from the Charity Commission. In 2024 the Board decided to allow residents to be in paid work, subject to certain guidelines (as detailed in the Welfare sub-committee highlights).

In the past the term "needy" related only to financial need, but nowadays the term has a wider interpretation and may also include needs that arise from living in a house or home which has become too big to cope with, problems with climbing stairs and other age or health related issues. Other "needs" which the charity will consider are loneliness, isolation, safety, security, this list is not exhaustive, and each application will be considered on its individual merits.

Residents are required to pay a weekly maintenance contribution towards the upkeep of the properties and estate at Freemen's Holt. Residents are also responsible for paying gas, electric, water, council tax, telephone/internet bills of their bungalows.

A continuous programme is in place to maintain and enhance the accommodation provided and to ensure a safe and secure environment for all beneficiaries.

Help and guidance is offered to beneficiaries on request to enable them to apply for all available state benefits and to access support services provided by statutory and voluntary organisations.

Allotments are available to both residents and people living locally, although priority is given to Freemen.

Facilities at Freemen's Holt are ideal for those with mobility problems. Use of the community centre has been offered to the local community, including the church and local residential home.

During 2024, sheltered accommodation was provided for 46 persons and charitable payments totalling £2,640 were made to two beneficiaries.

The provision of 36 bungalows for the Charity's beneficiaries enables more local council, social and private owned accommodation to be available to the public at large.

ACHIEVEMENT AND PERFORMANCE

Welfare sub-committee highlights

1) Nottingham City Homes continued to provide a remote alarm monitoring service to the estate.

2) Tunstall continued to provide a service to maintain the alarm monitoring system.

Welfare sub-committee highlights - continued

3) A newsletter was distributed to residents monthly.

4) Monthly charitable payments totalling £2,640 were made to two beneficiaries between January and December. Each beneficiary also received a Christmas hamper to the value of £50, distributed by the Deputies in December.

5) Bungalow vacancies were advertised in the quarterly edition of Gildhall News and on the website.

6) A weekly resident run coffee morning was held with all residents and their friends and families are welcome to attend.

7) A foot health practitioner continued to offer appointments on a six-weekly basis for residents.

8) Residents were given a small box of chocolates for Valentine's Day.

9) Following a review of the visitor's accommodation charge it was increased to £30 per room, per night. Deputies took the cleaning and energy costs into account when making the decision. The new rate came into effect on 1st August 2024, a letter was sent to residents in May to confirm this.

10) A coffee morning to support the Macmillan Cancer Support Charity was held on Monday 30th September, £82.40 was raised.

11) During the year, the Board considered a proposal to allow residents to be in paid work. All residents and Freemen of the City of Leicester were consulted on this proposal and were asked to submit their views. The Board took the feedback into consideration. The Board sought specialist legal advice on this issue. In December, the Board announced a change to allow residents to be in paid work subject to the following guidelines:
    (a) Part time working only – no more than 16 hours per week
    (b) Annual gross salary/earnings must not exceed £12,570, per person. Both residents can work if they are a couple. The salary/earnings limit cannot be combined between two applicants
    (c) No commercial vehicles to be kept on site at any time
    (d) No working from home
    (e) Must be respectful to neighbours during early hours/late evenings
    (f) Pick-ups and drop off must be at the gates so not to increase traffic on the estate
    (g) No work-related meetings on site

    A letter was sent to all Freemen of the City of Leicester to inform them of this change. The criterion for residents remains 'needy aged Freemen', the change to allow residents to be in paid work was an acknowledgement of the hardship many people face when they retire, and the health/social benefits work has on individuals who wish to remain active in work. This change would come into effect from 1st January 2025.

12) During the year, the Board considered a proposal to recruit into the previous 'Visitor' role. Residents and staff were consulted on this proposal; two meetings were held with residents, and they were able to submit their views in writing. The Board decided to recruit into a new staff role, called the Freemen's Engagement Officer. This was on a temporary basis for six months when the role will be reviewed again to determine if it should be a permanent position. The role is twenty hours per week, Monday to Friday. Interviews were held in December and the successful applicant started in January 2025.

13) Two DVD film shows was held during the year with a popular film being shown to residents.

14) Christmas celebrations included Christmas tree trimming, a visit from South Fields Brass Band and a carol concert at St. Andrew's Church (organised by the Gild). The Board sent each resident a small gift with their Christmas cards.

15) The Christmas outing was to Kilworth Springs Golf Club for a festive three course lunch. Residents, Deputies, Staff and non-residential Freemen were all invited.

16) Bungalows 18 and 21 were vacated in September and October respectively. At the end of 2024, there were four standard bungalows vacant.

17) No bungalows were allocated to new residents in 2024.

18) All activities were run on a "not for profit" basis.

Property and Estates sub-committee highlights

1) Routine repairs, maintenance, and scheduled remedial work were carried out throughout the year as and when necessary. Quotes were sought for larger projects as required.

2) Several bungalow roofs had minor leak repairs following heavy rainfall in January. The contractor also carried out a visual inspection on all roofs on the estate to get ahead of any future issues. The contractor recommended eight valleys, and several areas of flashing were repointed. The work was completed in April.

3) A Positive Input Ventilation unit was installed at bungalow 6 in January to resolve a condensation issue.

4) A water pipe froze and burst in the community centre in January. The plumber carried out the repair and advised on preventative measures going forward. The pipework was also lagged.

5) The Office kitchen door was replaced with an appropriate fire rated door in January. Additional emergency lighting was installed in the office, additional CO2 extinguishers were purchased for the office and community centre and the fire notices were replaced in the office and community centre in February. Additional fire alarms were installed in the office building and bungalow 37 garage in July. These actions were recommended from a Fire Risk Assessment.

6) A large branch from a tree fell onto a boundary fence in January. It damaged the fence and a neighbours shed. The branch was cleared by our Grounds Contractor. We were informed by our insurance company that the neighbour needed to claim on their own insurance for the damage. The Board agreed to offer the neighbour £250 as a gesture of goodwill. The tree was inspected by Leicester City Council who advised the tree should be felled. Leicester City Council felled the tree in February.

7) A robust picnic table and chairs were purchased in February. Improvements were made to the picnic area in April including adding festoon lighting.

8) The Grounds Maintenance Contract with M&BG was renewed in March for a further year. M&BG also continued to provide a gritting service on the roads & paths on the estate when required.

9) All the railings and lampposts on the estate were repainted in March.

10) The Annual Inspection was carried out in April and a list of items needing attention was compiled. Outstanding items from the list were reviewed by the Deputies in Committee Meetings on a regular basis.

11) A large tree on the riverbank was felled during high winds in April. The Canal and River Trust were given permission to access our estate to clear the tree. It was cleared at no cost the Charity.

12) The communal skip for waste was removed from the estate in May. Letters were sent to residents and allotment holders to inform them of this change. The two green bins for garden waste remained in place.

13) The Office building wooden cladding was repainted in June.

14) The grounds contractor cleared a vacant allotment plot which was overgrown, and jet washed several areas in June.

15) Severn Trent excavated a small section of the path in front of No.10 to repair a leak in June. The ground was reinstated and made good.

16) The bowls mat which had been stored in one the garages and not been used for many years was donated to the Houghton on the Hill bowls club in June.

17) Annual PAT testing was carried out during June.

18) The wet room of bungalow 23 was renovated in July. The floor had failed, and the room required modernisation. The renovation included installing high quality wall panels, making the window smaller, relevelling the floor and installing a floating sink.

19) Intruder alarms were installed in the office building and community centre in July. A letter was sent to residents to inform them of the operation of the alarm systems.

20) The annual testing of fire extinguishers was carried out by Assured Fire Protection during July.

21) The flat roof of bungalow 35 was replaced in August. An insurance backed guarantee was given with the work.

22) The electric shower and cable were replaced in bungalows 5 & 15 in August. This was so they had the same rating as other bungalows on the estate.

23) A total rebuild cost valuation of the estate was arranged by our insurance company in September.

24) The gas hob at bungalow 17 was replaced with an electric hob for safety reasons in September. The Board paid for the cost of the installation and the residents paid for the hob.

25) The renovation of bungalow 20 was completed in October. The work included a full rewire, new kitchen, new wardrobes, replastering some areas, redecorating throughout and reinstating block paving on the rear patio.

26) The planting at the 'Quiet Garden' and area next to No.24 was improved in October. The work was carried out by a company owned by a Deputy, Christopher Campbell. Quotes were sought for the work. Christopher Campbell was not present during the discussion of this item.

27) The wet room of bungalow 33 was renovated in October to the same specification as bungalow 23 listed above (point 13). The wet room floor had failed.

28) The annual gas inspections of the bungalows, the office and community centre were completed in October.

29) KJT Window Cleaning carried out monthly window cleaning across the estate. KJT cleared the gutters in February and October and also cleaned the fascia boards in October.

30) A fault was identified with the Tunstall access control system in October. The speech modules in certain bungalows were making a loud, distorted sound when calls were made from the gate. The Tunstall engineers made several visits to find the fault. We were advised an underground cable was damaged, it was replaced in November.

31) A fault was identified with the fire alarm in the community centre. It was repaired by Tunstall in November.

32) Following an inspection of all the bungalow wet rooms, the Board decided to implement a programme to improve them. Three wet rooms will be renovated every year going forward based on the condition of them.

33) The communal tumble dryer was serviced in November.

34) The boiler at bungalow 34 was replaced in November as it had a major fault.

35) The flat roof and valleys of bungalow 29 were replaced in November as they were leaking. The flat roof was past its expected lifespan. An insurance backed guarantee was given with the work for the flat roof.

36) The Board were previously made aware of the nationwide Digital Switchover which may affect the Tunstall alarm system. Tunstall advised the Charity's alarm system would not need to be replaced; however, an additional piece of equipment, an IP connector, would be required. The installation of the IP connector was completed in November.

37) The Board decided to clear the garages and stores. It was agreed the valuable items of garden equipment would be sold next year and other items of no value would be disposed of.

38) Trace heating was installed on the exterior condensate pipe of all properties on the estate. This was to prevent the pipe freezing and causing issues with heating. The work was completed in December.

39) All the bollard lights on the estate were replaced in December, twenty-four in total. There had been an ongoing issue with the previous bollard lighting.

40) The consumer unit in the Office building was upgraded with RCBOs in December.

41) Macenviro continued to provide a contracted pest control service with quarterly visits.

42) During the year, Harcourt Repairs replaced numerous windowpane units which had failed and also replaced several handles and doors.

43) Several blocked drains and road gullies were cleared during the year by County Drains.

General Purpose sub-committee highlights

1) Deputies continued to hold monthly committee meetings on Monday evenings. Each committee meeting was held consecutively with all Deputies around the table at the same time to consider Property and Estates, Welfare and General Purpose matters in turn.

2) The Finance committee met monthly on Monday afternoons.

3) The Board discussed a request to allow the ashes to be scattered on the estate. Residents were consulted and asked to give their views on this issue. The Board decided no ashes were to be buried or scattered on the estate. A notice was placed on our website and in the May edition of the Gildhall News.

4) In March, the Deputies agreed on their roles for the coming year for Chairs and Vice Chairs.

5) The Deputies conducted their annual review of the Weekly Maintenance Contribution and had decided to increase it by 5% from June 2024. Three months' written notice was given to residents on 1st March 2024.

6) Mr Ross Norman retired as a Deputy in April 2024.

7) The Annual Return to the Charity Commission was completed in April.

8) The Board approved the following new policies in May: Data Protection, Employee Code of Conduct, Equality and Diversity, Expenses, Sickness Absence Procedure, Time Off in Lieu (TOIL).

9) The biennial Garden Party was held on Sunday 9th June. Approximately 400 Freemen and their families attended the event. A small sub-committee laid plans for 6 months and ensured the event remained within the £5,000 budget. A range of stalls, bouncy castle, raffles, competitions, hog roast food and band were provided. £1,492.71 was raised for LOROS.

10) A meeting was held to review the 2024 Garden Party to see what could be changed or improved for the next event. A purpose for the event was agreed as follows – *The purpose of the Garden Party is to bring the community of Freemen and their families together. We hope over the years Freemen will acquire a connection and fondness with Freemen's Holt. It is an opportunity to showcase Freemen's Holt to potential bungalow applicants and encourage Freemen to become Deputies.* The Board have also agreed to hold the next event on Sunday 29th June 2025. Preparations began in the latter months of 2024. There will be an emphasis on showcasing Freemen's Holt, the Gild and the history of the Freemen of Leicester. The nominated charity will be Rainbows Hospice for Children and Young People, based in Loughborough.

11) The Office had to be closed for a week in June due to staffing issues. Deputies attended Freemen's Holt daily during this time. Residents were informed of the Office closure.

12) The Board hosted the Lord Mayor of Leicester and the Deputy Lord Lieutenant of Leicestershire for an Afternoon Tea event in July. The guests were taken on a tour of the estate, the grounds and bungalows. A cheque for £200 was presented for the Lord Mayor's Appeal which this year was the Parents Association for Seriously Ill Children. A cheque for £1,500 was presented to LOROS, which was the funds raised from the 2024 Garden Party.

13) An East Midlands Regional Almshouse Association Meeting was hosted in the Community Centre in September. A buffet lunch was provided for the guests. Guests were given a tour of the estate and bungalows.

14) The Annual Dinner was held in October at the Taste Restaurant at Leicester College.

15) Staff were asked to complete an activity log every 30 minutes in October. This exercise gave Deputies a better understanding of the variety of tasks staff complete.

16) Staff reviews were carried out during November.

17) Mr Barry Daniell, a serving Deputy, passed away in December. Barry served as a Deputy for twelve years, in various roles including Chair of the Board.

18) Three making free ceremonies were held in 2024 where twenty-two people took their freedom.

19) The website was maintained during the year with both Charity and Gild events being publicised. Freemen are advised to contact the office if they wish to see a copy of Board minutes, AGM minutes or annual reports. The Gildhall News is available for all to access via the website.

20) A section on the website was developed for Deputies. The section included useful information for Deputies such as contact information, meeting minutes, policies amongst other things. Access is removed when Deputies retire from the Board.

General Purpose sub-committee highlights - continued

21) In 2023, the Board received a research document compiled by a Freemen of the City of Leicester detailing the history of the Leicester Freemen. The originator of this research is a former Board member who has been a Freemen for over 50 years, a co-founder of the Gild and its Archivist who is now a resident at Freemen's Holt. As there is no published book about Leicester Freemen the Board accepted the gift of the research and have agreed to publish and print it into a book. Two Deputies are working alongside the author to have the book published professionally. Work on this project continued in 2024 but unfortunately due to unexpected delays this work will continue into 2025. The Board agreed to purchase the images and licenses required for the book. Troubador Publishers were appointed to publish the book, and several meetings were held with them.

FINANCIAL REVIEW

Financial position

The financial statements for 2024 have been prepared in line with the Charities Statement of Recommended Practice (SORP) (FRS 102).

Incoming resources for 2024 generated from investments, weekly maintenance contributions for bungalows (WMC), accommodation charges and bank interest, amounted to £298,076 compared with £304,896 in 2023. Included in income for 2023 was also the insurance claim received of £19,644 for the repair to bungalow 31 after an incident whereby a car accidently drove into the property. This covered the expenses paid out.

Income has tended to remain fairly steady year on year due to the spread of investments within both the Capital and Revenue and the charitable investment portfolios. The only other sizeable source of income comes from weekly maintenance contributions, which are predictable. These factors, alongside prudent financial management, reduce financial risks to the Charity in both the short and long term.

Expenditure for 2024 totalled £315,198 compared to £275,343 in 2023 (excluding £20,425 re expenses incurred, covered by the insurance claim, on the water damage), an increase of 14.4%. There was more expenditure on maintenance due to further repairs being made on the estate, along with the general increase in costs in line with increasing inflation. The additional expenditure was due to several improvement projects during the year.

Pension liability incurred by the Charity amounted to £2,342 for 2024 as compared to £2,293 for 2023.

No funds are collected from the general public or other outside sources. Residents at Freemen's Holt pay a weekly maintenance contribution towards the upkeep of the estate, collected monthly by standing order. Otherwise, the Charity depends primarily on dividends from investments.

The Deputies' objective is for the investment portfolio to achieve adequate growth in order to protect income levels in future years. The Deputies also aim to attract a sufficient yield to enable them to carry out necessary upgrades and repairs whilst still providing an appropriate level of support to all Freemen and Freemen's widows or widowers. In particular, the Deputies intend to continue to:

a) Maintain the overall estate to a high standard
b) Upgrade and improve all properties at Freemen's Holt as the need arises
c) Extend bungalows deemed suitable for extension as these become available subject to finance availability
d) Provide charitable payments to qualifying aged needy Freemen or their widows or widowers

Investment performance

Investment performance during 2024 showed a slight upturn from 2023 with the total value of investments closing 2024 at £7,017,420 compared with £6,697,403 at the start of the year, an increase in value of 4.8%. This is due to the general performance of the stock market during 2024. Income from investments was £208,500, a yield of 2.97% (2023: 2.99%). This remained consistent with 2023.

The performance of the non-charity investments was reviewed on a regular basis in comparison with the WMA balanced index, a recognised investment benchmark, as well as the Brewin Dolphin Risk Measure.

Charges for managing the non-charity investments increased slightly to £16,538 in 2024 from £15,670 in 2023.

The Charity's need for income is dictated by the need to maintain the operations and objects of the Charity and so the investment objective is to generate an income return of approximately 3% to 4% per annum over the medium term 5-10 years. In addition, the Trustees are looking for long-term real returns such that income increases at least in line with inflation, along with the real value of the assets over the long-term.

The Charity has a long-held objective that income should exceed inflation as measured by the Consumer Prices Index, which ended the year at 2.5% (2023: 5.2%). As income for 2024 yielded a 2.97% return, this objective was therefore achieved.

Investment policy and objectives

The Deputies long-term objective is to seek diversified/ medium risk investments, which will maintain their real value whilst also earning an income. Throughout the year investment advice has been received from the investment managers, RBC Brewin Dolphin, and a Client Review meeting was held in May 2024. Although there are no restrictions on the investments that the Charity can make, the Deputies have stated that the Charity's assets should be invested in line with its aims and have therefore adopted an exclusionary policy with companies whose values and principles are not in line with these aims.

Investment policy– continued
The Deputies are aware that some companies operate in areas that negatively affect the environment in various ways, or in areas where human rights are not observed. However, in the majority of cases the Deputies acknowledge that most major listed companies will also have made positive contributions for community involvement and equal opportunities and may make positive contributions to the environment.

The Deputies also hold significant charity investments with CCLA and M&G, which are both collective investment schemes. Holding CCLA and M&G investments in addition to the Capital and Revenue Portfolio managed by RBC Brewin Dolphin helps to minimise risk and the administrative burden of managing investments, whilst providing a regular income stream that maximises payments due to the favourable tax treatment of all charity funds. A client review meeting was held in August with CCLA and October with M&G.

Reserves policy
To meet the objectives of the Charity the Deputies policy is to provide an appropriate level of administration to ensure the estate is properly maintained and that relief may be given to aged needy Freemen and Freemen's widows and widowers.

The Deputies conduct an Annual Inspection of the estate to identify any problems, determine upgrade programmes or projects required and to ensure that the properties and grounds are maintained to a high standard. Maintenance work is identified, actioned and monitored by the Deputies on a monthly basis and funded by income from investments.

The M&G Multi Asset Fund is the designated Emergency Repair Fund, this fund has a value of £14k. The Deputies consider that sufficient resources are quickly available within the investment portfolios to cover any emergency that might occur, such that they do not need to hold significant funds as a separate ERF. The estate is well maintained and the Charity is able to fund major repairs, building work and other planned major projects from the sale of investments held in the Capital and Revenue or Charity portfolios.

Other Free Reserves will be kept at a minimum level.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
The Charity is administered by the Board of Deputies which, as a corporate body, is known as "The Leicester Freemen's Deputies", established under The Charities (Leicester Freemen's Estate) Order 1977 (Statutory Instruments). Rules governing the Charity are detailed in these Statutory Instruments, which were approved by Parliament on 15th December 1977.

The Board of Deputies is the governing body of the Charity, responsible for establishing and implementing the aims and objectives contained in its mission statement, and for its ongoing management.

Funding for the Charity originated from the compulsory purchase of land that belonged to the Freemen of Leicester for many centuries. When the last of these lands known as Freemen's Common was purchased by the City Council in the 1960s, the funds raised were used to purchase an area of 7.5 acres in Aylestone, Leicester, now known as Freemen's Holt. Thirty-six bungalows and other facilities, including a community centre, have been built there, with surplus funds being invested to generate ongoing income for the Charity.

Eligibility to the Freedom
To become a Freeman, a candidate must be at least 18 years old and be able to prove an eligibility line to a hereditary Freeman of the City of Leicester. Women have been eligible to become a Freeman since 25th June 2009; prior to this date inheritance was through an unbroken male line.

Written applications should be made to the Lord Mayor's Civic Office, Leicester City Council, 3rd Floor, City Hall, 115, Charles Street, Leicester, LE1 1FZ. All new Freemen are sworn in by the civic Lord Mayor at a ceremony held at the Town Hall. The "Freedom" once given is a lifetime honour.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new Deputies
Deputies must be Freemen of the City of Leicester and reside within Leicester City or Leicestershire. They provide their time and expertise to the Charity on a voluntary basis. Two nominations by other registered Freemen who reside in Leicester City or Leicestershire, are required for a candidate to become a Deputy. Deputies may not be beneficiaries of the Charity.

Providing they are eligible to act as a charity trustee, and subject to an application process, Deputies may be accepted

Recruitment and appointment-continued

onto the Board and serve for three years, subject to vacancies at the time of their nomination. Deputies receive their training by working actively on the sub-committees and attending specialist courses as necessary. Each Deputy receives a copy of the Code of Governance, and the legal requirements for Charity Trustees are outlined on appointment during structured induction training with the Clerk. Deputies may be re-nominated at the AGM after three years' service.

It is customary for the Chair of the Board to have had previous service on each committee. The Chair and Vice-Chair may serve for up to two years.

If more than 21 Deputies are nominated, an election is held in March from which 21 Deputies are elected by registered Freemen, Freemen's widows and widowers resident in Leicester City or Leicestershire.

Organisational structure
Up to 21 Deputies may serve on the Board. During 2024 the Board, made up of 15 Deputies, met quarterly to review the workings of four committees; Finance, General Purposes (known as GP), Welfare and Property & Estates. All four committees met monthly to focus on various aspects of the Charity. All Deputies serve on the Board and are appointed to other committees at each Annual General Meeting (AGM).

Decision making
Items requiring action are detailed in committee agendas which are circulated prior to meetings for the Deputies consideration. Urgent items are raised as necessary with committee Chair between meetings. Decisions are recorded in reports for each committee and these are circulated to all Deputies after meetings. The Clerk and Assistant Clerk implement the action items identified by the Deputies.

The Board of Deputies holds an Open Board meeting in the Community Centre at Freemen's Holt on a quarterly basis. The Board approves the reports of the committees and is prepared to receive complaints, requisitions or any other business from Freemen or Freemen's widows or widowers present at the meeting.

Staff
The Charity employs two members of staff, the Manager/Clerk works full-time hours, and the Assistant Manager/Clerk works on a part-time basis. Pay and remuneration for staff is established and reviewed annually in January by the GP committee. Cost of living indices are taken into account in the annual pay review. The National Joint Council pay scale is used as a benchmark to determine the starting salary for new recruits. Performance reviews are conducted for all staff annually.

Wider network - The Gild of Freemen
The Gild of Freemen was formed in 1976 as a separate body to organise social and regalia activities. The Gild is run by Freemen volunteers elected to the Court, its governing body. The Gild gains its funds from subscriptions, fundraising and donations from members and associate members. The Gild is not run by the Charity, but some Deputies are Gild officers or wardens.

There is a strong link between the Gild and the Town Hall where Freemen in their regalia are invited to special occasions organised by the Civic Lord Mayor, High Sheriff of Leicestershire and other civic bodies.

Freemen can choose to pay an annual subscription to be members of the Gild and enjoy the benefits of the social and other activities provided. Non-membership, or choosing to opt-out of the Gild has no bearing on the "Freedom" which, once given (as previously stated), is a lifetime honour.

On payment of the appropriate fee, Freemen's widows, widowers or spouses, as well as children and grandchildren aged 18 years or over, may become associate members of the Gild, as may full members of other Gilds/Guilds of Freemen in England and Wales.

STRUCTURE, GOVERNANCE AND MANAGEMENT – continued

Related parties

The Leicester Freemen's Estate Charity:

- is registered with the Charity Commission for England & Wales, Charity No 244732
- belongs to the Almshouse Association to ensure that the Charity is aware of relevant and up-to-date legislation, and the initiatives of other similar organisations
- is a member of the National Council for Voluntary Organisations (NCVO) which is the largest umbrella body for the voluntary and community sector in England
- works in co-operation with "The Gild of Freemen of the City of Leicester"
- funds and distributes the Gildhall News, which is produced by the Gild and details organised social functions and articles about the Freemen of Leicester. This quarterly publication, in conjunction with the website, is the main communication tool for the Charity. The Gildhall News is available on the website and is also sent by post if requested to Freemen and Freemen's widows or widowers, as well as to associate members of the Gild.

Risk management

The Deputies have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The risk register is reviewed annually, updated and acted upon, as necessary.

The Deputies have taken steps to confirm that the buildings, estate grounds, residents, staff, contractors, visitors and Deputies are adequately covered by insurance. In addition, the Deputies have examined other operational and business risks which may occur to ensure that adequate controls are in place to mitigate such risks.

The Deputies take advice from qualified advisors as necessary.

In the event that the Charity should cease to operate, sufficient monies are held to fund the closure.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
244732

Principal address
Estate Office
32 Freemen's Holt
Old Church Street
Leicester
Leicestershire
LE2 8NH

Trustees

Name	Role	Date appointed within 2024	Date resigned within 2024
Lynn Roffee	Chair of Board		
Malcolm Ballard	Vice Chair of Board, Chair of General Purposes, Chair of Property and Estates		
Sue Freeman	Chair of Welfare		
Susan Pallett	Chair of Finance/Treasurer		
Christopher Campbell	Vice Chair of Property and Estates		
Linda Norman	Vice Chair of Welfare		
Robert Staines	Vice Chair of Finance		
Peter Barratt	Deputy	December 2024	
Peter Bates	Deputy		
Sue Cave	Deputy		
Andrew Chawner	Deputy		
Joseph Goddard	Deputy		
Barry Daniell	Deputy		December 2024
Ross Norman	Deputy		April 2024
Lucy Manship	Deputy		

Attendance of Deputies at Board & Committee Meetings from January 1 to December 31 2024

Name	Board Meetings & AGM		Committee Meetings (including Finance Meetings)		Total Meetings	
	Summoned	Attended	Summoned	Attended	Summoned	Attended
Malcolm Ballard	5	3	24	19	29	22
Peter Barratt	1	0	0	0	1	0
Peter Bates	5	3	12	12	17	15
Christopher Campbell	5	0	12	8	17	8
Susan Cave	5	1	12	9	17	10
Andrew Chawner	5	2	12	8	17	10
Barry Daniell	4	4	23	21	27	25
Susan Freeman	5	3	15	10	20	13
Jospeh Goddard	5	2	12	8	17	10
Lucy Manship	5	3	12	10	17	13
Linda Norman	5	1	12	4	17	5
Ross Norman	2	0	4	2	6	2
Susan Pallett	5	3	24	19	29	22
Lynn Roffee	5	4	24	13	29	17
Robert Staines	5	4	24	21	29	25

The meetings list above does not include special meetings, sub-committee meetings, the annual inspection and other ad-hoc meetings held during 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors
TAG Berry Audit Limited
Bowden House
36 Northampton Road
Market Harborough
Leicestershire
LE16 9HE

PLANS FOR FUTURE PERIODS

The Deputies plan to:

1) Recruit new Deputies to bring different ideas and experience to the Board.
2) Attract new residents to bungalows which become vacant at Freemen's Holt.
3) Ensure that potential beneficiaries are aware of the financial assistance that may be available to them and provide guidance with claims.
4) Invite Freemen, Freemen's widows or widowers and their families to Freemen's Holt for social activities and extend the range of activities on offer, as and when possible.
5) Continue to maintain and upgrade bungalows.
6) Continue to refurbish bungalows when they are vacated.
7) Continue to extend suitable bungalows as they become available subject to finance availability.
8) Continue to maintain the estate grounds to a high standard.
9) Continue to maintain the website and promote the Charity and Gild through the website.
10) Continue the ongoing development of organisational policies and procedures.
11) Complete work to create a new electronic Register of Freemen from 1995 that can be added to for the future.

I close by thanking all Deputies and Staff for their hard work and assistance during the past year and by expressing my best wishes for 2025 to all members of the Freemen family.

Approved by the Board of Deputies on 8 September 2025 and were signed on its behalf by:

Lynn Roffee - Chair of Board

LEICESTER FREEMEN'S ESTATE

TRUSTEES RESPONSIBILITY STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees (Deputies) are responsible for preparing the Trustees' Annual Report and the 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 & Wales/Northern Ireland 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 (FRS 102);
- 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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 Charity (Accounts and Reports) Regulations 2008 and the provisions of The Charities (Leicester Freemen's Estate) Order 1977 (Statutory Instruments). 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF LEICESTER FREEMEN'S ESTATE

Opinion

We have audited the financial statements of Leicester Freemen's Estate (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including 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 31 December 2024 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 other information comprises the information included in the annual report, other than the financial statements and our Independent Auditors report thereon. The trustees are responsible for the other information within the annual report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Trustees Responsibility Statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF LEICESTER FREEMEN'S ESTATE

Auditors responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.
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 an Auditor's Report 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:
In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Charity and the sector in which they operate. We determined that the following laws and regulations were most significant:
- Charities Act 2011
- Charities SORP (FRS102)
- The Charities (Leicester Freemen's Estate) Order 1977

- We obtained an understanding of how the Charity is complying with those legal and regulatory frameworks by making inquiries to the management. We corroborated our inquiries through our review of board minutes.

- We assessed the susceptibility of the Company's financial statements to material misstatement including how fraud might occur. Audit procedures performed by the engagement team included:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;

- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;

- Challenging assumptions and judgments made by management in its significant accounting estimates:

- Assessing the extent of compliance with the relevant laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditor's Report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008 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.

Mr Mark Woods BSc (Hons) BFP FCA (Senior Statutory Auditor)
For and on behalf of TAG Berry Audit Limited, Statutory Auditor
Chartered Accountants
Bowden House
36 Northampton Road
Market Harborough
Leicestershire
LE16 PHE

Date 8/9/2025

The notes form part of these financial statements

LEICESTER FREEMEN'S ESTATE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted fund £	31/12/24 Total funds £	31/12/23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and other income		2,525	-	**2,525**	23,129
Charitable activities					
Management of the Leicester Freemen's Estate		87,051	-	**87,051**	80,722
Investment income	2	208,500	-	**208,500**	201,045
Total		298,076	-	**298,076**	304,896
EXPENDITURE ON					
Raising funds					
Investment management costs	3	16,538	-	**16,538**	15,670
		16,538	-	**16,538**	15,670
Charitable activities					
Management of the Leicester Freemen's Estate		286,109	-	**286,169**	269,574
Governance costs		7,406	-	**7,406**	7,999
Other		5,085	-	**5,085**	2,525
Total		298,600	-	**298,660**	280,098
Net gains/(losses) on investments		302,873	454	**303,327**	419,109
NET INCOME/(EXPENDITURE)		285,811	454	**286,265**	428,237
RECONCILIATION OF FUNDS					
Total funds brought forward		8,087,034	13,568	**8,100,602**	7,672,365
Transfer of funds		-	-	**-**	-
TOTAL FUNDS CARRIED FORWARD		8,372,845	14,022	**8,386,867**	8,100,602

The notes form part of these financial statements

LEICESTER FREEMEN'S ESTATE

STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted fund £	**31/12/24 Total funds** £	31/12/23 Total funds £
FIXED ASSETS					
Tangible assets	8	1,334,133	-	**1,334,133**	1,328,706
Investments	9	7,003,398	14,022	**7,017,420**	6,697,403
		8,337,531	14,022	**8,337,553**	8,026,109
CURRENT ASSETS					
Debtors	10	22,205	-	**22,205**	26,867
Cash at bank and in hand		20,375	-	**20,375**	70,578
		42,581	-	**42,581**	97,445
CREDITORS					
Amounts falling due within one year	11	(7,267)	-	**(7,267)**	(22,952)
NET CURRENT ASSETS		35,314	-	**35,314**	74,493
TOTAL ASSETS LESS CURRENT LIABILITIES		8,372,859	14,022	**8,386,867**	8,100,602
NET ASSETS		8,372,859	14,022	**8,386,867**	8,100,602
FUNDS	12				
Unrestricted funds				**8,372,845**	7,659,026
Restricted funds				**14,022**	13,339
TOTAL FUNDS				**8,386,867**	7,672,365

The financial statements were approved by the Board of Deputies on 8 September 2025 and were signed on its behalf by:

Lynn Roffee – Chair of the Board

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Charity information
The Leicester Freemen's Deputies is a registered charity.

Basis of preparing the financial statements
The financial statements have been prepared in accordance with the charities governing document, the Charities Act 2011, FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' , and the Charities SORP 'accounting and reporting by charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) The charity is a public benefit entity as defined by FRS 102.The charity has taken advantage of the provision in the SORP for charities not to prepare a statement of cashflows.

The financial statements have departed from the charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved the following statement of recommended practice for charities applying FRS102 rather than the version of the statement of recommended practice which is referred to in the regulations but which has since been withdrawn.

The financial statement are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments at fair value.
The principle accounting policies adopted are set out below.

Going concern
The Deputies consider that there are no material uncertainties about the charity's ability to continue as a going concern. With respect to the next reporting period, 31st December 2025, the most significant areas of uncertainty that affect the carrying values of assets held by the Charity are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Deputies Annual Report for more information).

Income
All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/ executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the Charity.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity. This is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Charity. Payment is recognised once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the award.

Raising funds
Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

1. ACCOUNTING POLICIES - continued

Charitable activities
Costs of charitable activities include contributions to Freemen and Freemen's widows and widowers, estate and property maintenance, administration and governance costs.

Allocation of support and governance costs
Support costs have been allocated between governance and support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and accounting fees. Support costs relate to the Deputies travelling expenses.

Tangible fixed assets
Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over its estimated useful life.

Freehold property	- 10% on cost and 2% on cost
Plant and machinery	- 25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sales proceeds and the carrying value of the asset and is recognised in the statement of financial activities.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

The charity has a portfolio of unrestricted funds. Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects, and designated funds which comprise monies set aside towards improving and maintaining the estate and buildings. There is a single designated fund, "Extraordinary Repair Fund", details of which are disclosed in the notes.

Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

Financial instruments
The charity has elected to apply the provisions of Section 11 'Section 11 'Basic Financial Instruments' of FRS102 to all its financial instruments.
Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Employee benefits
The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. INVESTMENT INCOME

	31/12/24	31/12/23
	£	£
Dividends received - Brewin Dolphin	85,081	72,244
Dividends received - Other Investments	122,831	128,123
Deposit account interest	588	478
	208,500	201,045

3. INVESTMENT MANAGEMENT COSTS

	31/12/24	31/12/23
	£	£
Investment portfolio management costs	16,538	15,670

4. AUDITORS' REMUNERATION

	31/12/24	31/12/23
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	4,099	4,230

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

The Deputies all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2023: £nil).

Trustees' expenses

Expenses paid to the trustees in the year totalled £1,715 (2023: £2,562). These expenses were made up of 16 Deputies (2023: 17) reimbursed for their travel and subsistence expenses.

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31/12/24	31/12/23
Support staff	2	2

No employees received emoluments in excess of £60,000.

All the employees were involved in providing either support to the governance of the Charity or support services to charitable activities.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted fund	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	23,129	-	23,129
Charitable activities			
Management of the Leicester Freemen's Estate	80,722	-	80,722
Investment income	201,045	-	201,045
Total	304,896	-	304,896
EXPENDITURE ON			
Investment management costs	15,670	-	15,670
Charitable activities			
Management of the Leicester Freemen's Estate	269,574	-	269,574
Governance costs	7,999		7,999
Other	2,525	-	2,525
Total	280,098	-	280,098
Net gains/(losses) on investments	418,880	229	419,109
NET INCOME/(EXPENDITURE)	428,008	229	428,237
RECONCILIATION OF FUNDS			
Total funds brought forward	7,659,026	13,339	7,672,365
Transfer of funds	-	-	-
TOTAL FUNDS CARRIED FORWARD	8,087,034	13,568	8,100,602

8. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 January 2024	1,777,830	93,880	1,871,710
Additions	42,985	-	42,985
Disposals	-	-	-
At 31 December 2024	1,820,815	93,880	1,914,695
DEPRECIATION			
At 1 January 2024	454,342	88,662	505,863
Charge for year	35,793	1,765	37,558
Eliminated on disposal	-	-	-
At 31 December 2024	490,135	90,427	580,562
NET BOOK VALUE			
At 31 December 2024	**1,330,680**	**3,453**	**1,334,133**
At 31 December 2023	1,323,488	5,218	1,328,706

The freehold land and buildings are utilised in the running of the Charity and are not held as an investment. The Charity's property and buildings were valued on 15th December 2017 by Fothergill Wyatt, Chartered Surveyors & Valuers of 26 Allandale Rd, Leicester LE2 2DA at an open market value of £4,960,000.

9. FIXED ASSET INVESTMENTS

	Brewin Dolphin Portfolio £	Other Investments £	Totals £
MARKET VALUE			
At 1 January 2024	2,993,177	3,704,226	6,697,403
Additions to investment at cost	394,803	27,000	421,803
Disposals - Net proceeds	(405,113)	-	(405,113)
Net unrealised gains/(losses) on revaluation	240,993	85,952	326,945
Net realised gains/(losses) on disposal	(23,618)	-	(23,618)
At 31 December 2024	**3,200,242**	**3,817,178**	**7,017,420**
At 31 December 2023	2,993,177	3,704,226	6,697,403

Fixed asset investments in quoted shares, traded bonds and similar investments and investment properties are initially recorded at cost and subsequently at fair value (their market value) at the balance sheet date.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/24 £	31/12/23 £
Other debtors	**16,022**	21,025
Prepayments	**6,183**	5,842
	22,205	26,867

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/24	31/12/23
	£	£
Taxation and social security	-	-
Other creditors	636	493
Accruals	6,631	22,459
	7,267	22,952

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

13. AUDITOR'S LIABILITY LIMITATION AGREEMENT

The total aggregate liability to the company, of whatever nature, whether in contract, tort or otherwise, of the Auditor for any losses whatsoever and howsoever caused arising from or in any way connected with this engagement shall not exceed £100,000. The date of the resolution was 14 August 2025.

LEICESTER FREEMEN'S ESTATE

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	31/12/24 £	31/12/23 £
INCOME AND ENDOWMENTS		
Donations and other income		
Donations	-	1,262
Miscellaneous income	2,525	2,223
Insurance claim	-	19,644
	2,525	23,129
Investment income		
Dividends received - Brewin Dolphin	85,081	72,444
Dividends received - Other Investments	122,831	128,123
Deposit account interest	588	478
	208,500	201,045
Charitable activities		
Bungalows - Weekly Maintenance Contributions (WMC)	85,041	79,357
Accommodation charges	2,010	1,365
	87,051	80,722
Total incoming resources	298,530	304,896
EXPENDITURE		
Investment management costs		
Investment portfolio management costs	16,538	15,670
Charitable activities		
Wages	80,945	79,454
Pensions	2,342	2,293
Computer expenses	1,795	1,311
Cleaning	1,964	-
Staff travelling expenses	72	24
Telephone	886	807
Printing and stationery	2,265	2,380
Postage	2,248	1,545
Sundries	741	1,577
Estate management - Repairs	116,186	91,582
Estate management - Bungalow repair work - insurance claim	-	20,425
Estate management - Depreciation	1,765	2,208
Estate management - Profit on disposal of fixed assets	-	(262)
Estate management – Council rates, insurance	11,045	8,575
Estate management - Gas/Elec/Water	11,218	12,759
Alarm monitoring costs	6,728	5,513
Annual inspection dinner	1,100	838
Activities and events	6,385	3,350
Book Costs	2,631	-
Freehold property - Depreciation	35,793	35,195
	286,109	269,932
Other		
Charitable payments	2,640	2,525
Donations to Charity	2,445	-
	5,085	2,525

LEICESTER FREEMEN'S ESTATE

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	31/12/24 £	31/12/23 £
Support Costs		
Governance costs		
Auditors' remuneration	**4,099**	4,230
Deputies travelling expenses	**1,715**	2,146
Accountancy	**-**	394
Legal and professional costs	**1,592**	871
	7,406	7,641
Total resources expended	**315,138**	295,768
Net (deficit) /income before gains and losses	**(17,062)**	9,128
Realised recognised gains and losses		
Realised gains on investments	**(23,618)**	180,186
Unrealised gains/(losses) on investments	**326,945**	238,922
Net income/(expenditure)	**286,265**	428,236

LEICESTER FREEMEN'S ESTATE

England & Wales - Charity number 244732

Accounts

The Leicester Freemen's Deputies

A Registered Charity
No. 244732

Annual Report & Accounts 2023

LEICESTER FREEMEN'S ESTATE

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FOR THE YEAR ENDED 31 DECEMBER 2023

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

The Annual Report and Accounts is published on the website for all Freemen and their widows or widowers and is submitted to the Charity Commission.

The Charity operates a website, and the Deputies acknowledge their responsibility for the maintenance and integrity of such information. The Annual Report and Accounts are published on the website and for non-UK readers it should be noted that legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Deputies are satisfied that these requirements have been met.

The Charity exists to serve hereditary Freemen of the City of Leicester and their widows or widowers.

Trustees are known as Deputies.

Mission Statement

The Mission Statement is "To administer and manage the Leicester Freemen's Estate Charity for the benefit of aged needy Freemen of the City of Leicester, their widows or widowers and future generations of Freemen."

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Deputies aim to:

1) Run the Charity in a professional and ethical manner within the guidelines of the Statutory Instruments, using qualified advisors as necessary.

2) Provide a safe living and working environment for all residents, staff and visitors to the estate.

3) Ensure that an adequate level of funding is provided to support ongoing needs.

4) Use income received to provide financial support to qualifying beneficiaries in the form of charitable payments, for the administration of the Charity, for the security and welfare of residents and for the maintenance of Freemen's Holt estate.

5) Ensure that the Charity's assets are maintained for the benefit of future generations.

6) Maintain Freemen's Holt with continued investment in the properties to provide a safe, comfortable and secure environment for all residents.

7) Nurture a community spirit and maintain harmony for the benefit of residents at Freemen's Holt.

8) Provide social activities to encourage interaction between residents, Deputies and friends to avoid isolation and loneliness.

9) Provide charitable payments to eligible aged needy Freemen or Freemen's widows or widowers living in Leicester City and Leicestershire.

10) Provide guidance to beneficiaries and potential beneficiaries on possible sources of help and support.

11) Run the charity for the benefit of Freemen and their widows or widowers.

12) Provide use of the community facilities to the local community through hosted visits.

Significant activities

The Welfare committee reviews all charitable payment and bungalow applications against agreed criteria. Vacant bungalows are allocated to the most needy applicant at the time of appointment.

The Deputies arrange an appointment to meet with applicants. A report is then made to the Welfare committee, which makes an initial decision and recommendation regarding all applications, which are then further considered by The Board of Deputies and accepted or rejected.

The Manager/Clerk advises the applicant of the decision following the meeting.

Beneficiaries must live in Leicester City or Leicestershire at the time of appointment except in special cases which require approval from the Charity Commission.

Significant activities – continued
A database register of Freemen and Freemen's widows and widowers is maintained by the Manager/Clerk with the objective of providing information on an ongoing basis to possible beneficiaries, to determine who is eligible to vote in any election to the Board and to enable communication with Freemen worldwide.

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

The beneficiaries of the Charity are hereditary rather than honorary Freemen of the City of Leicester. This means that the Freedom passes down from generation to generation through the eligible line. Today there are many hundreds of potential beneficiaries; however, data protection and unadvised changes of address preclude the establishment of an exact figure, which is estimated to be over 1,200. Since 2009, women have also been eligible to take up the Freedom resulting in greater numbers of potential beneficiaries from more diverse backgrounds and socio- economic groups.

The benefits provided to those eligible are financial assistance in the form of charitable payments, financial loans and accommodation in the sheltered housing (36 bungalows) owned by the Charity at Freemen's Holt.

The term "aged" is for guidance. To be eligible to live at Freemen's Holt the Deputies interpret this as applicants being in receipt of state retirement pension and retired from working. By exception, permission to live at Freemen's Holt may be granted to beneficiaries who are below state retirement age. However, their continued eligibility is reviewed in line with the Charity's governing document, The Charities (Leicester Freemen's Estate) Order 1977 (Statutory Instruments), guidelines from the Almshouse Association and with approval from the Charity Commission.

In the past the term "needy" related only to financial need, but nowadays the term has a wider interpretation and may also include needs that arise from living in a house or home which has become too big to cope with, problems with climbing stairs and other age or health related issues. Other "needs" which the charity will consider are loneliness, isolation, safety, security, this list is not exhaustive, and each application will be considered on its individual merits.

Residents are required to pay a weekly maintenance contribution towards the upkeep of the properties and estate at Freemen's Holt. Residents are also responsible for paying gas, electric, water, council tax, telephone/internet bills of their bungalows.

A continuous programme is in place to maintain and enhance the accommodation provided and to ensure a safe and secure environment for all beneficiaries.

Help and guidance is offered to beneficiaries on request to enable them to apply for all available state benefits and to access support services provided by statutory and voluntary organisations.

Allotments are available to both residents and people living locally, although priority is given to Freemen.

Facilities at Freemen's Holt are ideal for those with mobility problems. Use of the community centre has been offered to the local community, including the church and local residential home.

During 2023, sheltered accommodation was provided for 50 persons and charitable payments totalling £2,400 were made to two beneficiaries.

The provision of 36 bungalows for the Charity's beneficiaries enables more local council, social and private owned accommodation to be available to the public at large.

ACHIEVEMENT AND PERFORMANCE

Welfare sub-committee highlights

1) On New Years Day, a car accidentally drove into bungalow 31. No injuries were sustained but there was significant damage to the bungalow and several cars. The residents of the bungalow stayed in the accommodation at office building whilst the repairs were carried out. The repairs were completed in March.

2) Nottingham City Homes continued to provide a remote alarm monitoring service to the estate.

3) Tunstall continued to provide a service to maintain the alarm monitoring system.

4) In February, a neighbour of the estate had items stolen from their garden. The perpetrator accessed the neighbours property from inside Freemen's Holt. This was captured on the estate's CCTV, the footage was given to the police. Residents were informed to be extra vigilant, keep doors, windows and sheds locked and to report any concerns immediately to the Manager/Clerk.

Welfare sub-committee highlights - continued

5) A newsletter was distributed to residents monthly.

6) Monthly charitable payments totalling £2,400 were made to two beneficiaries between January and December. Each beneficiary also received a Christmas hamper to the value of £40, distributed by the Deputies in December. In June, the Board reviewed the monthly charitable payments and decided to keep the rate of £100 per month.

7) A letter was sent to all Freemen to invite applications for the three vacant bungalows which were being extended. Bungalow vacancies were also advertised in the quarterly edition of Gildhall News and on the website.

8) Bungalow 8 was allocated in March, bungalows 4 & 10 were allocated in May and bungalow 9 was allocated in December, all these bungalows were allocated to new residents.

9) Permission was given from the Charity Commission to appoint two new residents who lived outside of Leicestershire. The new residents were allocated bungalow 9.

10) Bungalows 22 and 20 were vacated in April and December respectively. At the end of 2023, there were two standard bungalows vacant.

11) A weekly resident run coffee morning was held with all residents and their friends and families are welcome to attend.

12) Residents were given a small box of chocolates for Valentine's Day and cakes were provided for the coffee morning, which coincided with Valentine's Day.

13) Residents organised an event to celebrate the Coronation of King Charles III, the event took place on 8th May. The Board agreed to contribute £500 towards the event.

14) In May, it was suspected an intruder gained access to the Community Centre. The incident was reported to the police, but no action was taken. The lock of the community centre was changed as a precaution. A CCTV camera was also installed facing the Community Centre.

15) In June, the gate codes were changed for security purposes. In August, all the gate fobs were deleted from the system and were reprogrammed.

16) In June, Deputy Sue Freeman took over from Deputy Maurice Hill as the Chair of the Welfare Committee and Deputy Linda Norman became the Vice Chair.

17) A foot health practitioner continued to offer appointments on a six-weekly basis for residents.

18) A DVD film show was held in early and later months of the year with a popular film being shown to residents.

19) Bray and Bray Solicitors held a talk in May regarding Lasting Power of Attorney and Wills. Invitations to the event were sent to all Freemen. The talk was very informative, Bray and Bray hope to hold a similar talk again in the future

20) A coffee morning to support the Macmillan Cancer Support Charity was held on Monday 25th September, £86.60 was raised.

21) A sub-committee was formed to organise the 2024 Garden Party, which is a biennial event.

22) The Assistant Manager/Clerk and Manager/Clerk both attended a one day first aid course in October and November respectively.

23) No changes were made to the visitor's accommodation charge for the rooms at No.32, the charge remains £15 per night, per room.

24) Christmas celebrations included Christmas tree trimming, a visit from South Fields Brass Band and a carol concert at St. Andrew's Church (organised by the Gild). A local church group attended a coffee morning to sing carols. Residents organised a New Year's buffet and activities for the evening. The Board sent each resident a small gift with their Christmas cards.

25) The Christmas outing was to Kilworth Springs Golf Club for a festive three course lunch. Residents, Deputies, Staff and non-residential Freemen were all invited.

Welfare sub-committee highlights – continued

26) All activities were run on a "not for profit" basis.

Property and Estates sub-committee highlights

1) Routine repairs, maintenance, and scheduled remedial work were carried out throughout the year as and when necessary.

2) On New Years Day a car accidentally drove in to bungalow 31 causing significant damage to the front wall. A structural report was carried out by Arcelle Consulting. The repairs were carried out by Thraves Groundworks and the costs were covered through insurance. The repairs were completed in March.

3) In January, two tree plaques were purchased, one was to commemorate the Queen's platinum jubilee and one was commemorate ten years of women taking their Freedom. The plaques were placed in front of the two cherry trees planted in 2022 outside the Community Centre and behind bungalows 18 & 19.

4) The renovations to bungalow 8 were completed in January. The bungalow was rewired, redecorated, and had a new kitchen installed.

5) The extension to No.24 was completed by KPC Construction on 31st January. Leicester City Building Control inspected the work and issued the completion certificate.

6) KPC Construction commenced the building work to extend bungalows 4, 9 & 10 in November 2022. Bungalow 10 was completed in April, bungalow 4 was completed in May and bungalow 9 was completed in June. Leicester City Building Control carried out the inspections of the work and issued the completion certificates.

7) The main gate mechanism/system was replaced by Securi-grille in February. It was more cost effective to replace the system than to repair and maintain it.

8) In February, Thraves Groundworks installed five new block paved parking spaces next to bungalows 5 & 20.

9) In February, Blaby Electrical inspected every lamppost and bollard light on the estate. A new sensor was installed on every lamppost and several required new LED bulbs. Several bollards also required new photocell sensors or bulbs.

10) The Grounds Maintenance Contract with M&BG was renewed in March for a further year. M&BG also continued to provide a gritting service on the roads & paths on the estate when required.

11) Electrical Installation Condition Reports were carried out on all properties in 2022 by Blaby Electrical. Morgan Moody Electrical carried out the remedial work identified from the reports, the remedial work commenced in 2022 and was completed in March 2023.

12) In March, the Nuaire Drimaster unit was replaced at bungalow 37 and a new unit was installed at bungalow 36.

13) The Annual Inspection was carried out in April and a list of items needing attention was compiled. Outstanding items from the list were reviewed by the Deputies in Committee Meetings on a regular basis.

14) KJT Window Cleaning carried out monthly window cleaning across the estate. KJT also cleaned the fascia boards & gutters and cleared the roofs of several bungalows in April.

15) In April all the estate fences were inspected. All of the fences were repainted, and top caps replaced by KJT Window Cleaning, a couple of the panels were also replaced.

16) Annual PAT testing was carried out during June.

17) The annual testing of fire extinguishers was carried out by Assured Fire Protection during June.

18) In August, the Board agreed to provide two communal green bins for residents' garden waste. A communal water butt was also installed to the rear of the office.

19) In August, the line markings on the roads and parking spaces were repainted additional spaces were added to the road opposite bungalows 5 & 20, by Linemarkers of Syston. The roads and parking spaces were swept by CJ Road Sweepers ahead of the painting.

Property and Estates sub-committee highlights – continued

20) In August, five new robust recycled plastic benches were purchased for the estate to replace some of the wooden benches. Several other benches were repainted, including a commemorative bench which celebrated the Queen's Silver Jubilee.

21) In September, Leicester City Council carried out a tree survey of the estate. 116 trees were surveyed, 15 trees required felling and a further 46 trees required some health and safety related work. The Board also requested a large tree behind No.4 be felled which was approved by Leicester City Council. Leicester City Council's Trees and Woodland team carried out the work identified from the survey and additional work requested in November.

22) In September, Blaby Electrical installed a new CCTV camera facing the Community Centre.

23) In October, the wet room floor of No.18 was replaced by D M Screaton as it had failed.

24) In October, the communal tumble dryer was serviced.

25) In November, the roof valley of bungalow No.6 was renewed and tiles re-bedded on new mortar.

26) In November, the annual gas inspections of every bungalow, the office and community centre were completed by Waterloo Plumbing.

27) In November, H&M Plumbing completed a renovation of the wet room of bungalow 4.

28) Macenviro continued to provide a contracted pest control service with quarterly visits.

29) During the year, Harcourt Repairs replaced numerous windowpane units which had failed, and also replaced several handles and doors.

30) During the year, Forest Aerials carried out repairs to several Freesat satellite dishes on the estate. The repairs were due to wear and tear of the Freesat satellite dishes.

31) Several blocked drains and road gullies were cleared during the year by County Drains.

General Purpose sub-committee highlights

1) Deputies continued to hold monthly committee meetings on Monday evenings. Each committee meeting was held consecutively with all Deputies around the table at the same time to consider Property and Estates, Welfare and General Purpose matters in turn.

2) The Finance committee met monthly on Tuesday afternoons. The Finance Committee decided to meet on Monday afternoons from September.

3) The incident on New Years Day, where a car accidentally drove into a bungalow, prompted a review of the out of hours emergency procedures.

4) Mr Brian Mudford retired as a Deputy in February 2023 due to ill health. Brian served as Deputy for fifteen years, in various roles including Chair of the Board. The Board agreed to gift Brian with a cheque for £300.

5) Mrs Jane Wildbore retired as a Deputy in February 2023.

6) Mr Maurice Hill retired as a Deputy in June 2023 due to ill health. Maurice served as a Deputy for twenty years, in various roles including Chair of the Board. The Board agreed to gift Maurice with a cheque for £300.

7) The Deputies conducted their annual review of the Weekly Maintenance Contribution and had decided to increase it by 5% from June 2023. Three months' written notice was given to residents on 1st March 2023.

8) In March, the Deputies agreed on their roles for the coming year for Chairs and Vice Chairs.

9) The Annual Return to the Charity Commission was completed in April.

10) A card was sent to the King and Queen Consort for the coronation of King Charles III in May.

11) The Board invited the Lord Lieutenant of Leicestershire and the Lord Mayor of Leicester for an afternoon tea event. The event was cancelled as the Lord Lieutenant and the Lord Mayor, and their Deputies could not attend.

General Purpose sub-committee highlights - continued

12) In August, a new Residents Handbook was completed, each resident was given a copy.

13) In August, a broadband Wi-Fi connection was installed in the community centre. The network ID and password are displayed in the community centre. A phoneline was not required, the hub works from the 4/5g network.

14) The website was maintained during the year with both Charity and Gild events being publicised. Freemen are advised to contact the office if they wish to see a copy of Board minutes, AGM minutes or annual reports. The Gildhall News is available for all to access via the website.

15) Two making free ceremonies were held in 2023, in September and October, where twenty-six people, sixteen women and ten men, took their freedom.

16) The Board were asked by the Member and Civic Support Office to confirm their understanding of the rules regarding becoming a Freeman via an apprenticeship. The Board discussed the issue at length and agreed the apprenticeship must be with an individual Freemen i.e., a sole trader and registered with the Member and Civic Support Office.

17) Staff reviews were carried out during November.

18) The Annual Dinner was held in November at the Taste Restaurant at Leicester College.

19) The Emergency and Disaster Recovery Plan was reviewed and updated in November.

20) The Health & Safety Policy was reviewed and updated in November. As part of this review, a Fire Risk Assessment was carried out on the office building, community centre and garages. The Fire Risk Assessment was carried out by a specialist company, UK Fire Risk Assessments. Numerous actions were identified, any urgent issues were actioned immediately, other outstanding issues will be actioned in 2024.

21) The Board requested staff have Disclosure & Barring Service checks carried out. Advice was sought on the level of check the Board could legally request as an employer. The Board were informed that they could only request a basic DBS check which have been completed.

22) The Board were made aware of the nationwide Digital Switchover which may affect the Tunstall alarm system. Tunstall advised the Charity's alarm system would not need to be replaced, however, an additional piece of equipment would be required. Tunstall were asked to put the Charity on its waiting listing for installation of the required equipment. The installation did not take place in 2023 and will be ongoing into 2024.

23) Staff contracts of employment were reviewed and updated; they were finalised in December.

24) The sickness absence procedure, employee code of conduct, expenses policy, time off in lieu (TOIL) policy, equality and diversity policy and data protection policy were reviewed, updated, and implemented in December.

25) The Board received a research document compiled by a Freemen of the City of Leicester detailing the history of the Leicester Freemen. The originator of this research is a former Board member who has been a Freemen for over 50 years, a co-founder of the Gild and its Archivist who is now a resident at Freemen's Holt. As there is no published book about Leicester Freemen the Board accepted the gift of the research and have agreed to publish and print it into a book. Two Deputies are working alongside the originator on the final checks etc in readiness for printing. Work is progressing well on proof reading and the necessary data protection and other relevant issues are well in hand. An Indexer has been sought who will index the book to assist the reader. It is anticipated that the book will be printed in the coming year.

26) The Board gave permission for cars to be parked on the estate during two events at St Andrews Church in December. A limit was placed on the number of cars and the gate was always manned for security.

FINANCIAL REVIEW

Financial position

The financial statements for 2023 have been prepared in line with the Charities Statement of Recommended Practice (SORP) (FRS 102).

Incoming resources for 2023 generated from investments, weekly maintenance contributions for bungalows (WMC), accommodation charges and bank interest, amounted to £285,252 compared with £282,920 in 2022. Included in income for 2023 was also the insurance claim received of £19,644 for the repair to bungalow 31 after an incident whereby a car accidently drove into the property. This covered the expenses paid out.

Income has tended to remain fairly steady year on year due to the spread of investments within both the Capital and Revenue and the charitable investment portfolios. The only other sizeable source of income comes from weekly maintenance contributions, which are predictable. These factors, alongside prudent financial management, reduce financial risks to the Charity in both the short and long term.

Expenditure for 2023 totalled £275,343 (excluding £20,425 re expenses incurred, covered by the insurance claim, on the water damage) compared to £246,053 in 2022, an increase of 11.9%. There was more expenditure on maintenance due to further repairs being made on the estate and the additional tree work needed, along with the general increase in costs in line with increasing inflation.

Pension liability incurred by the Charity amounted to £2,293 for 2023 as compared to £2,102 for 2022.

No funds are collected from the general public or other outside sources. Residents at Freemen's Holt pay a weekly maintenance contribution towards the upkeep of the estate, collected monthly by standing order or Direct Debit. Otherwise, the Charity depends primarily on dividends from investments.

The Deputies' objective is for the investment portfolio to achieve adequate growth in order to protect income levels in future years. The Deputies also aim to attract a sufficient yield to enable them to carry out necessary upgrades and repairs whilst still providing an appropriate level of support to all Freemen and Freemen's widows or widowers. In particular, the Deputies intend to continue to:

a) Maintain the overall estate to a high standard
b) Upgrade and improve all properties at Freemen's Holt as the need arises
c) Extend bungalows deemed suitable for extension as these become available subject to finance availability
d) Provide charitable payments to qualifying aged needy Freemen or their widows or widowers

Investment performance

Investment performance during 2023 showed a slight upturn from 2022 with the total value of investments closing 2023 at £6,697,403 compared with £6,289,332 at the start of the year, an increase in value of 6.48%. This is due to the general performance of the stock market during 2023. Income from investments was £203,358, a yield of 2.99% (2022: 3.2%). This remained consistent with 2022.

The performance of the non-charity investments was reviewed on a regular basis in comparison with the WMA balanced index, a recognised investment benchmark, as well as the Brewin Dolphin Risk Measure.

Charges for managing the non-charity investments decreased slightly to £15,670 in 2023 from £16,765 in 2022.

The Charity's need for income is dictated by the need to maintain the operations and objects of the Charity and so the investment objective is to generate an income return of approximately 3% to 4% per annum over the medium term 5-10 years. In addition, the Trustees are looking for long-term real returns such that income increases at least in line with inflation, along with the real value of the assets over the long-term.

The Charity has a long-held objective that income should exceed inflation as measured by the Consumer Prices Index, which ended the year at 5.2% (2022: 10.5%). As income for 2023 yielded a 2.99% return, this objective was therefore not achieved. Although the objective has not been achieved over the last year, this should not cast a shadow over the performance the trustees have managed to achieve with their investments over the last 50 years, collectively beating inflation overall and managing to maintain the funds sustainably for future generations to come.

Investment policy and objectives

The Charity implemented a new investment policy with Brewin Dolphin in January 2023.

The Deputies long-term objective is to seek diversified/ medium risk investments, which will maintain their real value whilst also earning an income. Throughout the year investment advice has been received from the investment managers, Brewin Dolphin, and a Client Review meeting was held in August 2023. Although there are no restrictions on the investments that the Charity can make, the Deputies have stated that the Charity's assets should be invested in line with its aims and have

Investment policy– continued
therefore adopted an exclusionary policy with companies whose values and principles are not in line with these aims.

The Deputies are aware that some companies operate in areas that negatively affect the environment in various ways, or in areas where human rights are not observed. However, in the majority of cases the Deputies acknowledge that most major listed companies will also have made positive contributions for community involvement and equal opportunities and may make positive contributions to the environment.

The Deputies also hold significant charity investments with CCLA and M&G, which are both collective investment schemes. Holding CCLA and M&G investments in addition to the Capital and Revenue Portfolio managed by Brewin Dolphin helps to minimise risk and the administrative burden of managing investments, whilst providing a regular income stream that maximises payments due to the favourable tax treatment of all charity funds.

Reserves policy
To meet the objectives of the Charity the Deputies policy is to provide an appropriate level of administration to ensure the estate is properly maintained and that relief may be given to aged needy Freemen and Freemen's widows and widowers.

The Deputies conduct an Annual Inspection of the estate to identify any problems, determine upgrade programmes or projects required and to ensure that the properties and grounds are maintained to a high standard. Maintenance work is identified, actioned and monitored by the Deputies on a monthly basis and funded by income from investments.

A £5k Emergency Repair Fund (ERF) was a designated fund held in M&G Charibond. This fund was reduced from £34k to £5k during 2015. In 2023, advice was given by the Investment Manager at M&G to remove all the funds from the ERF to assist with the funding of bungalow extensions. The Deputies decided to assign the M&G Multi Asset Funds as the new Emergency Repair Fund, this fund has a value of £13k. The Deputies consider that sufficient resources are quickly available within the investment portfolios to cover any emergency that might occur, such that they do not need to hold significant funds as a separate ERF. The estate is well maintained and the Charity is able to fund major repairs, building work and other planned major projects from the sale of investments held in the Capital and Revenue or Charity portfolios

Other Free Reserves will be kept at a minimum level.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
The Charity is administered by the Board of Deputies which, as a corporate body, is known as "The Leicester Freemen's Deputies", established under The Charities (Leicester Freemen's Estate) Order 1977 (Statutory Instruments). Rules governing the Charity are detailed in these Statutory Instruments, which were approved by Parliament on 15th December 1977.

The Board of Deputies is the governing body of the Charity, responsible for establishing and implementing the aims and objectives contained in its mission statement, and for its ongoing management.

Funding for the Charity originated from the compulsory purchase of land that belonged to the Freemen of Leicester for many centuries. When the last of these lands known as Freemen's Common was purchased by the City Council in the 1960s, the funds raised were used to purchase an area of 7.5 acres in Aylestone, Leicester, now known as Freemen's Holt. Thirty-six bungalows and other facilities, including a community centre, have been built there, with surplus funds being invested to generate ongoing income for the Charity.

Eligibility to the Freedom
To become a Freeman, a candidate must be at least 18 years old and be able to prove an eligibility line to a hereditary Freeman of the City of Leicester. Women have been eligible to become a Freeman since 25th June 2009; prior to this date inheritance was through an unbroken male line.

Written applications should be made to the Lord Mayor's Civic Office, Leicester City Council, 3rd Floor, City Hall, 115, Charles Street, Leicester, LE1 1FZ. All new Freemen are sworn in by the civic Lord Mayor at a ceremony held at the Town Hall. The "Freedom" once given is a lifetime honour.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new Deputies
Deputies must be Freemen of the City of Leicester and reside within Leicester City or Leicestershire. They provide their time and expertise to the Charity on a voluntary basis. Two nominations by other registered Freemen who reside in Leicester City or Leicestershire, are required for a candidate to become a Deputy. Deputies may not be beneficiaries of the Charity.

Providing they are eligible to act as a charity trustee, and subject to an application process, Deputies may be accepted

Recruitment and appointment-continued

onto the Board and serve for three years, subject to vacancies at the time of their nomination. Deputies receive their training by working actively on the sub-committees and attending specialist courses as necessary. Each Deputy receives a copy of the Code of Governance, and the legal requirements for Charity Trustees are outlined on appointment during structured induction training with the Clerk. Deputies may be re-nominated at the AGM after three years' service.

It is customary for the Chair of the Board to have had previous service on each committee. The Chair and Vice-Chair may serve for up to two years.

If more than 21 Deputies are nominated, an election is held in March from which 21 Deputies are elected by registered Freemen, Freemen's widows and widowers resident in Leicester City or Leicestershire.

Organisational structure
Up to 21 Deputies may serve on the Board. During 2023 the Board, made up of 17 Deputies, met quarterly to review the workings of four committees; Finance, General Purposes (known as GP), Welfare and Property & Estates. All four committees met monthly to focus on various aspects of the Charity. All Deputies serve on the Board and are appointed to other committees at each Annual General Meeting (AGM).

Decision making
Items requiring action are detailed in committee agendas which are circulated prior to meetings for the Deputies consideration. Urgent items are raised as necessary with committee Chair between meetings. Decisions are recorded in reports for each committee and these are circulated to all Deputies after meetings. The Clerk and Assistant Clerk implement the action items identified by the Deputies.

The Board of Deputies holds an Open Board meeting in the Community Centre at Freemen's Holt on a quarterly basis. The Board approves the reports of the committees and is prepared to receive complaints, requisitions or any other business from Freemen or Freemen's widows or widowers present at the meeting.

Staff
The Charity employs two members of staff, the Manager/Clerk works full-time hours, and the Assistant Manager/Clerk works on a part-time basis. Pay and remuneration for staff is established and reviewed annually in January by the GP committee. Cost of living indices are taken into account in the annual pay review. The National Joint Council pay scale is used as a benchmark to determine the starting salary for new recruits. Performance reviews are conducted for all staff annually.

Wider network - The Gild of Freemen
The Gild of Freemen was formed in 1976 as a separate body to organise social and regalia activities. The Gild is run by Freemen volunteers elected to the Court, its governing body. The Gild gains its funds from subscriptions, fundraising and donations from members and associate members. The Gild is not run by the Charity, but some Deputies are Gild officers or wardens.

There is a strong link between the Gild and the Town Hall where Freemen in their regalia are invited to special occasions organised by the Civic Lord Mayor, High Sheriff of Leicestershire and other civic bodies.

Freemen can choose to pay an annual subscription to be members of the Gild and enjoy the benefits of the social and other activities provided. Non-membership, or choosing to opt-out of the Gild has no bearing on the "Freedom" which, once given (as previously stated), is a lifetime honour.

On payment of the appropriate fee, Freemen's widows, widowers or spouses, as well as children and grandchildren aged 18 years or over, may become associate members of the Gild, as may full members of other Gilds/Guilds of Freemen in England and Wales.

STRUCTURE, GOVERNANCE AND MANAGEMENT – continued

Related parties

The Leicester Freemen's Estate Charity:

- is registered with the Charity Commission for England & Wales, Charity No 244732
- belongs to the Almshouse Association to ensure that the Charity is aware of relevant and up-to-date legislation, and the initiatives of other similar organisations
- is a member of the National Council for Voluntary Organisations (NCVO) which is the largest umbrella body for the voluntary and community sector in England
- works in co-operation with "The Gild of Freemen of the City of Leicester"
- funds and distributes the Gildhall News, which is produced by the Gild and details organised social functions and articles about the Freemen of Leicester. This quarterly publication, in conjunction with the website, is the main communication tool for the Charity. The Gildhall News is available on the website and is also sent by post if requested to Freemen and Freemen's widows or widowers, as well as to associate members of the Gild.

Risk management

The Deputies have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The risk register is reviewed annually, updated and acted upon, as necessary.

The Deputies have taken steps to confirm that the buildings, estate grounds, residents, staff, contractors, visitors and Deputies are adequately covered by insurance. In addition, the Deputies have examined other operational and business risks which may occur to ensure that adequate controls are in place to mitigate such risks.

The Deputies take advice from qualified advisors as necessary.

In the event that the Charity should cease to operate, sufficient monies are held to fund the closure.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
244732

Principal address
Estate Office
32 Freemen's Holt
Old Church Street
Leicester
Leicestershire
LE2 8NH

Trustees

Name	Role	Date appointed within 2023	Date resigned within 2023
Lynn Roffee	Chair of Board		
Malcolm Ballard	Vice Chair of Board, Chair of General Purposes, Chair of Property and Estates		
Sue Freeman	Chair of Finance/Treasurer, Chair of Welfare		
Susan Pallett	Vice Chair of Finance	February 2023	
Christopher Campbell	Vice Chair of Property and Estates		
Linda Norman	Vice Chair of Welfare Committee		
Susan Cave	Deputy		
Brian Mudford	Deputy		February 2023
Peter Bates	Deputy		
Barry Daniell	Deputy		
Maurice Hill	Deputy		June 2023
Ross Norman	Deputy		
Andrew Chawner	Deputy		
Robert Staines	Deputy		
Lucy Manship	Deputy		
Joseph Goddard	Deputy		
Jane Wildbore	Deputy		February 2023

Attendance of Deputies at Board & Committee Meetings from January 1 to December 31 2023

Name	Board Meetings & AGM		Committee Meetings (including Finance Meetings)		Total Meetings	
	Summoned	Attended	Summoned	Attended	Summoned	Attended
Malcolm Ballard	5	3	24	23	29	26
Peter Bates	5	3	12	11	17	14
Christopher Campbell	5	0	12	6	17	6
Susan Cave	5	2	12	10	17	12
Andrew Chawner	5	3	12	9	17	12
Barry Daniell	5	4	24	19	29	23
Susan Freeman	5	4	24	15	29	19
Jospeh Goddard	5	2	12	8	17	10
Maurice Hill	2	2	10	10	12	12
Lucy Manship	5	5	12	11	17	16
Brian Mudford	0	0	1	0	1	0
Linda Norman	5	5	12	10	17	15
Ross Norman	5	3	12	12	17	15
Susan Pallett	5	1	15	12	20	13
Lynn Roffee	5	5	24	14	29	19
Robert Staines	5	4	24	22	29	26
Jane Wildbore	0	0	1	0	1	0

The meetings list above does not include special meetings, the Garden Party sub-committee meetings, the annual inspection and other ad-hoc meetings held during 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

TCP (GB) Audit LLP
10 The Triangle, NG2 Business Park
Nottingham
NG2 1AE

PLANS FOR FUTURE PERIODS

The Deputies plan to:

1) Recruit new Deputies to bring different ideas and experience to the Board.
2) Attract new residents to bungalows which become vacant at Freemen's Holt.
3) Ensure that potential beneficiaries are aware of the financial assistance that may be available to them and provide guidance with claims.
4) Invite Freemen, Freemen's widows or widowers and their families to Freemen's Holt for social activities and extend the range of activities on offer, as and when possible.
5) Continue to maintain and upgrade bungalows.
6) Continue to refurbish bungalows when they are vacated.
7) Continue to extend suitable bungalows as they become available subject to finance availability.
8) Continue to maintain the estate grounds to a high standard.
9) Continue to maintain the website and promote the Charity and Gild through the website.
10) Continue the ongoing development of organisational policies and procedures.
11) Complete work to create a new electronic Register of Freemen from 1995 that can be added to for the future.

I close by thanking all Deputies and Staff for their hard work and assistance during the past year and by expressing my best wishes for 2024 to all members of the Freemen family.

Approved by the Board of Deputies on 6 March 2024 and were signed on its behalf by:

Lynn Roffee - Chair of Board

LEICESTER FREEMEN'S ESTATE

TRUSTEES RESPONSIBILITY STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees (Deputies) are responsible for preparing the Trustees' Annual Report and the 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 & Wales/Northern Ireland 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 (FRS 102);
- 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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 Charity (Accounts and Reports) Regulations 2008 and the provisions of The Charities (Leicester Freemen's Estate) Order 1977 (Statutory Instruments). 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF LEICESTER FREEMEN'S ESTATE

Opinion

We have audited the financial statements of Leicester Freemen's Estate (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position 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 31 December 2023 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 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 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 Trustees Responsibility Statement, 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

Mrs Rachel Wheldon *FCA CTA MBA* (Senior Statutory Auditor)
For and on behalf of TCP (GB) Audit LLP (Statutory Auditor)
10 The Triangle
NG2 Business Park
Nottingham
NG2 1AE

6 March 2024

LEICESTER FREEMEN'S ESTATE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted fund £	**31/12/23 Total funds** £	31/12/22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and other income		23,129	-	**23,129**	9,144
Charitable activities					
Management of the Leicester Freemen's Estate		80,722	-	**80,722**	70,418
Investment income	2	201,045	-	**201,045**	203,358
Total		304,896	-	**304,896**	282,920
EXPENDITURE ON					
Raising funds					
Investment management costs	3	15,670	-	**15,670**	16,765
		15,670	-	**15,670**	16,765
Charitable activities					
Management of the Leicester Freemen's Estate		269,574	-	**269,574**	219,183
Governance costs		7,999	-	**7,999**	5,915
Other		2,525	-	**2,525**	4,190
Total		280,098	-	**280,098**	229,288
Net gains/(losses) on investments		418,880	229	**419,109**	(764,265)
NET INCOME/(EXPENDITURE)		428,008	229	**428,237**	(727,398)
RECONCILIATION OF FUNDS					
Total funds brought forward		7,659,026	13,339	**7,672,365**	8,399,763
Transfer of funds		-	-	-	-
TOTAL FUNDS CARRIED FORWARD		8,087,034	13,568	**8,100,602**	7,672,365

The notes form part of these financial statements

LEICESTER FREEMEN'S ESTATE

STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted fund £	**31/12/23 Total funds** £	31/12/22 Total funds £
FIXED ASSETS					
Tangible assets	8	1,328,706	-	**1,328,706**	1,049,505
Investments	9	6,683,835	13,568	**6,697,403**	6,289,322
		8,012,541	13,568	**8,026,109**	7,338,827
CURRENT ASSETS					
Debtors	10	26,867	-	**26,867**	51,622
Cash at bank and in hand		70,578	-	**70,578**	288,653
		97,445	-	**97,445**	340,275
CREDITORS					
Amounts falling due within one year	11	(22,952)	-	**(22,952)**	(6,737)
NET CURRENT ASSETS		74,493	13,568	**74,493**	333,538
TOTAL ASSETS LESS CURRENT LIABILITIES		8,087,034	13,568	**8,100,602**	7,672,365
NET ASSETS		8,087,034	13,568	**8,100,602**	7,672,365
FUNDS	12				
Unrestricted funds				**8,087,034**	7,659,026
Restricted funds				**13,568**	13,339
TOTAL FUNDS				**8,100,602**	7,672,365

The financial statements were approved by the Board of Deputies on 6 March 2024 and were signed on its behalf by:

Lynn Roffee – Chair of the Board

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going concern
The Deputies consider that there are no material uncertainties about the charity's ability to continue as a going concern. With respect to the next reporting period, 31st December 2023, the most significant areas of uncertainty that affect the carrying values of assets held by the Charity are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Deputies Annual Report for more information).

Income
All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/ executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the Charity.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity. This is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Charity. Payment is recognised once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the award.

Raising funds
Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Charitable activities
Costs of charitable activities include contributions to Freemen and Freemen's widows and widowers, estate and property maintenance, administration and governance costs.

Allocation of support and governance costs
Support costs have been allocated between governance and support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and accounting fees. Support costs relate to the Deputies travelling expenses.

1. ACCOUNTING POLICIES - continued

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 10% on cost and 2% on cost
Plant and machinery	- 25% on cost

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
The charity has a portfolio of unrestricted funds. Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects, and designated funds which comprise monies set aside towards improving and maintaining the estate and buildings. There is a single designated fund, "Extraordinary Repair Fund", details of which are disclosed in the notes.

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. INVESTMENT INCOME

	31/12/23	31/12/22
	£	£
Dividends received - Brewin Dolphin	**72,444**	80,712
Dividends received - Other Investments	**128,123**	122,485
Deposit account interest	**478**	161
	201,045	203,358

3. INVESTMENT MANAGEMENT COSTS

	31/12/23	31/12/22
	£	£
Investment portfolio management costs	**15,670**	16,765

4. AUDITORS' REMUNERATION

	31/12/23	31/12/22
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	**4,230**	4,200

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

The Deputies all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2022: £nil).

Trustees' expenses

Expenses paid to the trustees in the year totalled £2,562 (2022: £1,339). These expenses were made up of 17 Deputies (2022: 16) reimbursed for their travel and subsistence expenses.

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31/12/23	31/12/22
Support staff	2	2

No employees received emoluments in excess of £60,000.

All the employees were involved in providing either support to the governance of the Charity or support services to charitable activities.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted fund	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	9,144	-	9,144
Charitable activities			
Management of the Leicester Freemen's Estate	70,418	-	70,418
Investment income	203,358	-	203,358
Total	282,920	-	282,920
EXPENDITURE ON			
Investment management costs	16,765	-	16,765
Charitable activities			
Management of the Leicester Freemen's Estate	219,183	-	219,183
Governance costs	5,915		5,915
Other	4,190	-	4,190
Total	229,288	-	229,288
Net gains/(losses) on investments	(763,875)	(390)	(764,265)
NET INCOME/(EXPENDITURE)	(727,008)	(390)	(727,398)
RECONCILIATION OF FUNDS			
Total funds brought forward	8,394,047	5,716	8,399,763
Transfer of funds	(7,623)	7,623	-
TOTAL FUNDS CARRIED FORWARD	7,659,026	13,339	7,672,365

8. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 January 2023	1,463,759	91,609	1,555,368
Additions	314,071	3,318	317,389
Disposals	-	(1,047)	(1,047)
At 31 December 2023	1,777,830	93,880	1,871,710
DEPRECIATION			
At 1 January 2023	419,146	86,717	505,863
Charge for year	35,196	2,207	37,403
Eliminated on disposal	-	(262)	(262)
At 31 December 2023	454,342	88,662	543,004
NET BOOK VALUE			
At 31 December 2023	**1,323,488**	**5,218**	**1,328,706**
At 31 December 2022	1,044,613	4,892	1,049,505

The freehold land and buildings are utilised in the running of the Charity and are not held as an investment. The Charity's property and buildings were valued on 15th December 2017 by Fothergill Wyatt, Chartered Surveyors & Valuers of 26 Allandale Rd, Leicester LE2 2DA at an open market value of £4,960,000.

9. FIXED ASSET INVESTMENTS

	Brewin Dolphin Portfolio £	Other Investments £	Totals £
MARKET VALUE			
At 1 January 2023	2,835,783	3,453,549	6,289,332
Additions to investment at cost	540,522	-	540,522
Disposals - Net proceeds	(551,558)	-	(551,558)
Net unrealised gains/(losses) on revaluation	(11,755)	250,677	238,922
Net realised gains/(losses) on disposal	180,185	-	180,185
At 31 December 2023	**2,993,177**	**3,704,226**	**6,697,403**
At 31 December 2022	2,835,783	3,453,549	6,289,332

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/23 £	31/12/22 £
Other debtors	**21,025**	47,464
Prepayments	**5,842**	4,158
	26,867	51,622

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/23	31/12/22
	£	£
Taxation and social security	-	-
Other creditors	493	934
Accruals	22,459	5,803
	22,952	6,737

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

LEICESTER FREEMEN'S ESTATE

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	31/12/23 £	31/12/22 £
INCOME AND ENDOWMENTS		
Donations and other income		
Donations	1,262	880
Miscellaneous income	2,223	3,934
Insurance claim	19,644	4,330
	23,129	9,144
Investment income		
Dividends received - Brewin Dolphin	72,444	80,712
Dividends received - Other Investments	128,123	122,485
Deposit account interest	478	161
	201,045	203,358
Charitable activities		
Bungalows - Weekly Maintenance Contributions (WMC)	79,357	69,398
Accommodation charges	1,365	1,020
	80,722	70,418
Total incoming resources	304,896	282,920
EXPENDITURE		
Investment management costs		
Investment portfolio management costs	15,670	16,765
Charitable activities		
Wages	79,454	72,619
Pensions	2,293	2,102
Computer expenses	1,311	1,850
Staff first aid course	358	-
Staff travelling expenses	24	-
Telephone	807	454
Printing and stationery	2,380	2,058
Postage	1,545	1,693
Sundries	1,577	414
Estate management - Repairs	91,582	65,327
Estate management - Bungalow repair work - insurance claim	20,425	
Estate management - Depreciation	2,208	2,239
Estate management - Profit on disposal of fixed assets	(262)	-
Estate management – Council rates, insurance	8,575	16,608
Estate management - Gas/Elec/Water	12,759	16,446
Alarm monitoring costs	5,513	3,336
Annual inspection dinner	838	748
Activities and events	3,350	5,295
Freehold property - Depreciation	35,195	27,994
	269,932	219,183
Other		
Charitable payments	2,525	4,190

LEICESTER FREEMEN'S ESTATE

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	31/12/23 £	31/12/22 £
Support Costs		
Governance costs		
Auditors' remuneration	**4,230**	4,200
Deputies travelling expenses	**2,146**	1,339
Accountancy	**394**	376
Legal and professional costs	**871**	-
	7,641	5,915
Total resources expended	**295,768**	246,053
Net income before gains and losses	**9,128**	36,867
Realised recognised gains and losses		
Realised gains on investments	**180,186**	394,645
Unrealised gains/(losses) on investments	**238,922**	(1,158,910)
Net income/(expenditure)	**428,236**	(727,398)

LEICESTER FREEMEN'S ESTATE

England & Wales - Charity number 244732

Accounts

The Leicester Freemen's Deputies

A Registered Charity
No. 244732

Annual Report & Accounts 2022

LEICESTER FREEMEN'S ESTATE

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FOR THE YEAR ENDED 31 DECEMBER 2022

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LEICESTER FREEMEN'S ESTATE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

The Annual Report and Accounts is published on the website for all Freemen and their widows or widowers and is submitted to the Charity Commission.

The Charity operates a website, and the Deputies acknowledge their responsibility for the maintenance and integrity of such information. The Annual Report and Accounts are published on the website and for non-UK readers it should be noted that legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Deputies are satisfied that these requirements have been met.

The Charity exists to serve hereditary Freemen of the City of Leicester and their widows or widowers.

Trustees are known as Deputies.

Mission Statement

The Mission Statement is "To administer and manage the Leicester Freemen's Estate Charity for the benefit of aged needy Freemen of the City of Leicester, their widows or widowers and future generations of Freemen."

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Deputies aim to:

1) Run the Charity in a professional and ethical manner within the guidelines of the Statutory Instruments, using qualified advisors as necessary.

2) Provide a safe living and working environment for all residents, staff and visitors to the estate.

3) Ensure that an adequate level of funding is provided to support ongoing needs.

4) Use income received to provide financial support to qualifying beneficiaries in the form of charitable payments, for the administration of the Charity, for the security and welfare of residents and for the maintenance of Freemen's Holt estate.

5) Ensure that the Charity's assets are maintained for the benefit of future generations.

6) Maintain Freemen's Holt with continued investment in the properties to provide a safe, comfortable and secure environment for all residents.

7) Nurture a community spirit and maintain harmony for the benefit of residents at Freemen's Holt.

8) Provide social activities to encourage interaction between residents, Deputies and friends to avoid isolation and loneliness.

9) Provide charitable payments to eligible aged needy Freemen or Freemen's widows or widowers living in Leicester City and Leicestershire.

10) Provide guidance to beneficiaries and potential beneficiaries on possible sources of help and support.

11) Run the charity for the benefit of Freemen and their widows or widowers.

12) Provide use of the community facilities to the local community through hosted visits.

Significant activities

The Welfare committee reviews all charitable payment and bungalow applications against agreed criteria. Vacant bungalows are allocated to the most needy applicant at the time of appointment.

The Deputies arrange an appointment to meet with applicants. A report is then made to the Welfare committee, which makes an initial decision and recommendation regarding all applications, which are then further considered by The Board of Deputies and accepted or rejected.

The Clerk advises the applicant of the decision following the meeting.

Beneficiaries must live in Leicester City or Leicestershire at the time of appointment except in special cases which require approval from the Charity Commission.

Significant activities – continued

A database register of Freemen and Freemen's widows and widowers is maintained by the Clerk with the objective of providing information on an ongoing basis to possible beneficiaries, to determine who is eligible to vote in any election to the Board and to enable communication with Freemen worldwide.

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

The beneficiaries of the Charity are hereditary rather than honorary Freemen of the City of Leicester. This means that the Freedom passes down from generation to generation through the eligible line. Today there are many hundreds of potential beneficiaries; however, data protection and unadvised changes of address preclude the establishment of an exact figure, which is estimated to be over 1,200. Since 2009, women have also been eligible to take up the Freedom resulting in greater numbers of potential beneficiaries from more diverse backgrounds and socio economic groups.

The benefits provided to those eligible are financial assistance in the form of charitable payments, financial loans and accommodation in the sheltered housing (36 bungalows) owned by the Charity at Freemen's Holt.

The term "aged" is for guidance. To be eligible to live at Freemen's Holt the Deputies interpret this as applicants being in receipt of state retirement pension and retired from working. By exception, permission to live at Freemen's Holt may be granted to beneficiaries who are below state retirement age. However, their continued eligibility is reviewed in line with the Charity's governing document, The Charities (Leicester Freemen's Estate) Order 1977 (Statutory Instruments), guidelines from the Almshouse Association and with approval from the Charity Commission.

In the past the term "needy" related only to financial need, but nowadays the term has a wider interpretation and may also include needs that arise from living in a house or home which has become too big to cope with, problems with climbing stairs and other age or health related issues. Other "needs" which the charity will consider are loneliness, isolation, safety, security, this list is not exhaustive, and each application will be considered on its individual merits.

Residents are required to pay a weekly maintenance contribution towards the upkeep of the properties and estate at Freemen's Holt. Residents are also responsible for paying gas, electric, water, council tax, telephone/internet bills of their bungalows.

A continuous programme is in place to maintain and enhance the accommodation provided and to ensure a safe and secure environment for all beneficiaries.

Help and guidance is offered to beneficiaries on request to enable them to apply for all available state benefits and to access support services provided by statutory and voluntary organisations.

Allotments are available to both residents and people living locally, although priority is given to Freemen.

Facilities at Freemen's Holt are ideal for those with mobility problems. Use of the community centre has been offered to the local community, including the church and local residential home.

During 2022, sheltered accommodation was provided for 41 persons and charitable payments totalling £2,200 were made to two beneficiaries.

The provision of 36 bungalows for the Charity's beneficiaries enables more local council, social and private owned accommodation to be available to the public at large.

ACHIEVEMENT AND PERFORMANCE

Welfare sub-committee highlights

1) PA Housing, who had provided telecare alarm monitoring to the estate for many years, ceased providing their services in April. The Charity was given three months' notice of this. Nottingham City Homes took over the contract in May.

2) A newsletter was distributed to residents monthly.

3) Monthly charitable payments totalling £2,200 were made to two beneficiaries between January and December. Each beneficiary also received a Christmas hamper to the value of £40, distributed by the Deputies in December. From June, the monthly charitable payments were increased from £80 to £100 per month, following a review by the Board.

Welfare sub-committee highlights - continued

4) Bungalows 4, 8, 9, 10, and 24 remained vacant throughout the year. Bungalow 6 and 7 were allocated to new residents in February and March respectively. Bungalow 24 was allocated to new residents in April, however the building work to extend this bungalow continued into 2023.
5) Permission was given from the Charity Commission to appoint new two new residents who lived outside of Leicestershire. The new residents were allocated bungalow 24.
6) At the end of 2022, there were five standard bungalows vacant, four of which were being extended and one was being refurbished.
7) A weekly resident run coffee morning was held with all residents and their friends and families welcome to attend.
8) Residents were given a small box of chocolates for Valentine's Day and cakes were provided for the coffee morning, which coincided with Valentine's Day.
9) A lunch outing to the Taste Restaurant at Leicester College took place for Easter in April. Deputies, staff, residents and their friends & families were invited to attend.
10) In June, residents decided to hold a party for the Queen's Jubilee. The Board agreed to contribute £200 towards the event.
11) The Board reviewed the requirement for bungalow applicants to have "guarantors". Advice from the Almshouse Association was sought on this issue previously. The Board decided that "guarantors" would no longer be required and references would be asked for instead. If an applicant does not have a next of kin, they will be strongly encouraged to have a lasting power of attorney and a Will in place. A revised bungalow application form was approved.

12) The Lord Lieutenant and the Lord Mayor were invited for afternoon tea with the Board in July. Unfortunately, the Lord Lieutenant and the Deputy Lord Lieutenant could not attend. The Deputy Lord Mayor, Counsellor Luis Fonseca, attended and was presented with a cheque of £200 towards the Sickle Cell Society, which was the Lord Mayor's chosen Charity.

13) A foot health practitioner continued to offer appointments on a six-weekly basis for residents.
14) A non-residential Freeman hosted several bingo/quiz nights, which were very popular with the residents.
15) A DVD film show was held in early and later months of the year with a popular film being shown to residents.
16) No changes were made to the visitor's accommodation charge for the rooms at No.32, the charge remains £15 per night, per room.
17) Christmas celebrations included Christmas tree trimming, a visit from South Fields Brass Band and a carol concert at St. Andrew's Church (organised by the Gild). Residents organised a New Year's buffet and activities for the evening. The Board sent each resident a small gift and emergency torch with their Christmas cards.
18) The Christmas outing was to Kilworth Springs Golf Club for a festive three course lunch. Residents, Deputies, Staff and non-residential Freemen were all invited.
19) A letter was sent to all Freemen, their widows and widowers living in Leicester City and Leicestershire inviting them to consider moving to live at Freemen's Holt. The letter was sent to all Freemen, rather than being targeted to aged needy Freemen, in the hope that families might encourage qualifying beneficiaries to apply.
20) All activities were run on a "not for profit" basis.

Property and Estates sub-committee highlights

1) Routine repairs, maintenance, and scheduled remedial work were carried out throughout the year as and when necessary.

2) In January, Bungalow 6 had a new boiler installed prior to a new resident moving.

3) Bungalow 22 required some refurbishment before a new resident moved in. It was rewired, some ceilings re-boarded, a new kitchen was installed and it was decorated throughout. The work was completed in February for the new resident to be able to move in in March.

4) The grounds maintenance contract with M&BG was renewed for a further year. During the year M&BG carried out additional work as follows; installed two raised flower beds at the front of the estate, removed an apple tree next to bungalow 5, cleared a fallen tree next to the pond, removed the compost area bays and waste, repaired edging stones behind bungalow 31 and started work to create a wild flower meadow behind the community centre.

5) Blaby Electrical carried out the five yearly Electrical Inspection Condition Reports, EICRs, across the estate in February. Any issue that needed immediate attention was actioned straightaway. Many other recommendations were made for improvements. Other quotes were sought for the work and a quote from Morgan Moody Electrical was accepted. Several bungalows had main isolator switches fitted before major work was carried out.

6) The Annual Inspection was carried out in April and a list of items needing attention was compiled. Outstanding items from the list were reviewed by the deputies in committee meetings on a regular basis.

Property and Estates sub-committee highlights – continued

7) In April, KJT Window Cleaning cleaned the fascia boards & gutters across the estate and cleared eight roofs of debris. In November, KJT cleaned the gutters of eight bungalows.

8) The Board received a quote for window cleaning from KJT Window Cleaning. KJT had carried out the cleaning of the fascia boards, gutters a several roofs over the past couple of years. Residents have been very complimentary about the work carried out by KJT. Due to many complaints received from residents over the years regarding the standard of window cleaning, the Board decided to appoint KJT for the monthly window cleaning.

9) An energy assessor carried out an assessment on bungalow 22, the Board were informed that the insulation levels at the property were "adequate and there would be no measurable advantage to improving them". The assessment made recommendations for some improvements but they were not cost effective. All other bungalows on the estate were built to the same specification as bungalow 22.

10) Openreach relocated a telegraph pole next to bungalow 24 in July

11) Longfield Tree Care removed a large conifer tree next to bungalow 24 in July.

12) Plans for extend bungalow 24 were approved in 2021. ADM Surveyors drew the plans and submitted the building regulations application on behalf of the Charity. Three quotes were sought for the extensions and the Board approved a quote in January, for the work to commence in April. The work was delayed due to a telegraph pole that required relocating; this delayed the project for several months. Three new quotes were sought as the Board were concerned with the increase in the original accepted quote. A quote from KPC Construction was approved and work commenced in September. Leicester City Building Control were appointed to carry out the building inspections.

13) During the excavation of the foundations for bungalow 24, the main electric cable was exposed. National Grid were contacted and they stated it would cost £6,815.53 to relocate the cable, it would also put the building work on hold for several weeks. With agreement from National Grid, KPC Construction managed to relocate the cable, and the charity was refunded the £6,815.53.

14) Tunstall replaced the coded panel on the exit of the estate with a 'press to exit' button. The main reason for the change is a safety concern. Although the ambulance service are given the exit codes, on a couple of occasions out of hours an ambulance has not been able to get out of the estate. Fortunately, they were not emergency situations, the concern is there may be a delay in exiting the estate in an emergency which may put residents at risk.

15) Work commenced to renovate bungalow 8 to enable it to be allocated at short notice if required. It was rewired, two rooms we re-plastered and a new kitchen was installed. The bungalow will be decorated in 2023.

16) During the year, there was an issue with the gates at the front of the estate not closing properly. The manual override lock on the pedestrian gate and the magnetic lock on the main gates were replaced. Unfortunately, this did not resolve the issue. The Board were informed a new over ground system should be installed, as the current system was very old. The work will be carried out in January 2023.

17) Two cherry trees were planted to commemorate ten years of women being able to take their Freedom and the Queens Platinum Jubilee. Plaques will be installed next to each tree.

18) Several problems were identified with the wet room of bungalow 26, which caused a leak and significant damage. This was very disappointing as the bungalow was completely refurbished in 2020. A quote from D Screaton Property Services was accepted, the quote included a new wet room floor, relocating the pipework, re-plastering the lower section of wall in the wardrobes and making good from water damage. The Board have been assured the problems which caused the leak and damage have now been resolved. The majority of the costs were recovered from the Charity's building insurance.

19) The annual testing of fire extinguishers was carried out by Assured Fire Protection during June.

20) Annual PAT testing was carried out during June.

21) Blaby Alarms installed a new CCTV camera on the front gates of the estate in August.

22) The communal tumble dryer was serviced in September.

23) John Smith Fencing replaced the fence behind bungalow 29 in September.

24) The Landlord's Annual Gas Inspection and boiler servicing was carried out in November by Waterloo Plumbing. Several minor issues were identified.

Property and Estates sub-committee highlights – continued

25) Macenviro Pest Control undertook their routine visits during the year and dealt with several minor pest issues on the estate.

26) Several blocked drains and road gullies were cleared during the year.

27) Harcourt Windows replaced several double glazed window units, which had failed during the year.

General Purpose sub-committee highlights

1) Deputies continued to hold monthly committee meetings on Monday evenings. Each committee meeting was held consecutively with all Deputies around the table at the same time to consider Property and Estates, Welfare and General Purpose matters in turn. The Finance committee continued to meet monthly on Tuesday afternoons.

2) In February, a letter was sent to all Freemen of the City of Leicester explaining the challenges the charity faced and the Board's concerns regarding a lack of interest in bungalows applications and Deputy applications. It was hoped more people would take their Freedom resulting in many more potential beneficiaries and Deputies. The letter summarised some of the options the Board may need to consider if the trend continues. The letter generated interest from five Freemen who would became Deputies and other Freemen contacted the Board to give their opinions and support.

3) The Deputies conducted their annual review of the Weekly Maintenance Contribution and had decided to increase this by 2% from June 2022. Three months' written notice was given to residents on 1st March 2022.

4) The Board approved a request from the Freemen of England and Wales to use the community centre for a meeting in March.

5) On the recommendation of the Finance Committee, the Board agreed to change the charities investment approach with Brewin Dolphin to a 'Total Return' approach. The Board amended the investment policy to reflect this.

6) The Board decided that the charity paying the water bills for bungalows should cease. The charity paid the water bills every six months, in April and October. The Board decided the charity would continue to pay the water bills for bungalows until October 2022, after this date residents would be responsible for their own water bills. A letter was sent to residents to confirm this.

7) In March, the Deputies agreed on their roles for the coming year for Chairs and Vice Chairs.

8) The Annual Return to the Charity Commission for 2022 was completed in April.

9) The website was maintained during the year with both Charity and Gild events being publicised. Freemen are advised to contact the office if they wish to see a copy of Board minutes, AGM minutes or annual reports. The Gildhall News is available for all to access via the website.

10) The biennial Garden Party was held in June, with proceeds of £880 donated to the Against Breast Cancer Charity. A small sub-committee laid plans for 6 months and ensured the event remained within the £4,500 budget. A range of stalls, bouncy castle, rodeo bull, raffles, competitions, hog roast food and brass band were provided. The event was attended by approximately 500 Freemen and their families.

11) A making free ceremony was held in September where eleven people, three women and eight men, took their freedom.

12) Small "thumbnail" CV's with brief information about each deputy were published to all residents during November.

13) Staff reviews were carried out during November.

14) The Board reviewed and updated the Risk Register and Five Year Plan in November.

15) The Annual Dinner was held in November at the Taste Restaurant at Leicester College.

FINANCIAL REVIEW

Financial position

The financial statements for 2022 have been prepared in line with the Charities Statement of Recommended Practice (SORP) (FRS 102).

Incoming resources for 2022 generated from investments, weekly maintenance contributions for bungalows (WMC), accommodation charges and bank interest, amounted to £282,920 compared with £262,569 in 2021, a moderate increase of 7.75%.

Income has tended to remain fairly steady year on year due to the spread of investments within both the Capital and Revenue and the charitable investment portfolios. The only other sizeable source of income comes from weekly maintenance contributions, which are predictable. These factors, alongside prudent financial management, reduce financial risks to the Charity in both the short and long term.

Expenditure for 2022 totalled £246,053 compared to £228,269 in 2021, an increase of 7.79%. There was more expenditure on maintenance due to further repairs being made on the estate, along with the general increase in costs in line with increasing inflation.

Pension liability incurred by the Charity amounted to £2,102 for 2022 as compared to £1,962 for 2021.

No funds are collected from the general public or other outside sources. Residents at Freemen's Holt pay a weekly maintenance contribution towards the upkeep of the estate, collected monthly by standing order or Direct Debit. Otherwise, the Charity depends primarily on dividends from investments.

The Deputies' objective is for the investment portfolio to achieve adequate growth in order to protect income levels in future years. The Deputies also aim to attract a sufficient yield to enable them to carry out necessary upgrades and repairs whilst still providing an appropriate level of support to all Freemen and Freemen's widows or widowers. In particular, the Deputies intend to continue to:

a) Maintain the overall estate to a high standard
b) Upgrade and improve all properties at Freemen's Holt as the need arises
c) Extend bungalows deemed suitable for extension as these become available subject to finance availability
d) Provide charitable payments to qualifying aged needy Freemen or their widows or widowers

Investment performance

Investment performance during 2022 was poor with the total value of investments closing 2022 at £6,289,332 compared with £7,284,078 at the start of the year, a decrease in value of 13.6%. This is due to withdrawal of funds of £227,500 for the improvement of assets, but more so due to the general performance of the stock market during 2022. Income from investments was £203,358, a yield of 3.2%. This remained consistent with 2021 despite the decrease in value.

The performance of the non-charity investments was reviewed on a regular basis in comparison with the WMA balanced index, a recognised investment benchmark, as well as the Brewin Dolphin Risk Measure.

Charges for managing the non-charity investments increased to £16,765 in 2022 from £16,769 in 2021. This indicates no movement from the previous year.

The Charity's need for income is dictated by the need to maintain the operations and objects of the Charity and so the investment objective is to generate an income return of approximately 3% to 4% per annum over the medium term 5-10 years. In addition, the Trustees are looking for long-term real returns such that income increases at least in line with inflation, along with the real value of the assets over the long-term.

The Charity has a long-held objective that income should exceed inflation as measured by the Consumer Prices Index, which rose by 10.5% in the year to December 2022. As income for 2022 yielded a 3.2% return, this objective was therefore not achieved. Although the objective has not been achieved over the last year, this should not cast a shadow over the performance the trustees have managed to achieve with their investments over the last 50 years, collectively beating inflation overall and managing to maintain the funds sustainably for future generations to come.

Investment policy and objectives

The Charity implemented a new investment policy with Brewin Dolphin in January 2022.

The Deputies long-term objective is to seek diversified/ medium risk investments, which will maintain their real value whilst also earning an income. Throughout the year investment advice has been received from the investment managers, Brewin Dolphin, and a Client Review meeting was held in June 2020. Although there are no restrictions on the investments that the Charity can make, the Deputies have stated that the Charity's assets should be invested in line with its aims and have therefore adopted an exclusionary policy with companies whose values and principles are not in line with these aims.

Investment policy– continued
The Deputies are aware that some companies operate in areas that negatively affect the environment in various ways, or in areas where human rights are not observed. However, in the majority of cases the Deputies acknowledge that most major listed companies will also have made positive contributions for community involvement and equal opportunities and may make positive contributions to the environment.

The Deputies also hold significant charity investments with CCLA and M&G, which are both collective investment schemes. Holding CCLA and M&G investments in addition to the Capital and Revenue Portfolio managed by Brewin Dolphin helps to minimise risk and the administrative burden of managing investments, whilst providing a regular income stream that maximises payments due to the favourable tax treatment of all charity funds. A Client Review meeting was held in August 2022 with CCLA and October 2022 with M&G.

Reserves policy
To meet the objectives of the Charity the Deputies policy is to provide an appropriate level of administration to ensure the estate is properly maintained and that relief may be given to aged needy Freemen and Freemen's widows and widowers.

The Deputies conduct an Annual Inspection of the estate to identify any problems, determine upgrade programmes or projects required and to ensure that the properties and grounds are maintained to a high standard. Maintenance work is identified, actioned and monitored by the Deputies on a monthly basis and funded by income from investments.

A £5k Emergency Repair Fund (ERF) was a designated fund held in M&G Charibond. This fund was reduced from £34k to £5k during 2015. In 2022, advice was given by the Investment Manager at M&G to remove all the funds from the ERF to assist with the funding of bungalow extensions. The Deputies decided to assign the M&G Multi Asset Funds as the new Emergency Repair Fund, this fund has a value of £13k. The Deputies consider that sufficient resources are quickly available within the investment portfolios to cover any emergency that might occur, such that they do not need to hold significant funds as a separate ERF. The estate is well maintained and the Charity is able to fund major repairs, building work and other planned major projects from the sale of investments held in the Capital and Revenue or Charity portfolios

Other Free Reserves will be kept at a minimum level.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
The Charity is administered by the Board of Deputies which, as a corporate body, is known as "The Leicester Freemen's Deputies", established under The Charities (Leicester Freemen's Estate) Order 1977 (Statutory Instruments). Rules governing the Charity are detailed in these Statutory Instruments, which were approved by Parliament on 15th December 1977.

The Board of Deputies is the governing body of the Charity, responsible for establishing and implementing the aims and objectives contained in its mission statement, and for its ongoing management.

Funding for the Charity originated from the compulsory purchase of land that belonged to the Freemen of Leicester for many centuries. When the last of these lands known as Freemen's Common was purchased by the City Council in the 1960s, the funds raised were used to purchase an area of 7.5 acres in Aylestone, Leicester, now known as Freemen's Holt. Thirty-six bungalows and other facilities, including a community centre, have been built there, with surplus funds being invested to generate ongoing income for the Charity.

Eligibility to the Freedom
To become a Freeman, a candidate must be at least 18 years old and be able to prove an eligibility line to a hereditary Freeman of the City of Leicester. Women have been eligible to become a Freeman since 25th June 2009; prior to this date inheritance was through an unbroken male line.

Written applications should be made to the Lord Mayor's Civic Office, Leicester City Council, 3rd Floor, City Hall, 115, Charles Street, Leicester, LE1 1FZ. All new Freemen are sworn in by the civic Lord Mayor at a ceremony held at the Town Hall. The "Freedom" once given is a lifetime honour.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new Deputies
Deputies must be Freemen of the City of Leicester and reside within Leicester City or Leicestershire. They provide their time and expertise to the Charity on a voluntary basis. Two nominations by other registered Freemen who reside in Leicester City or Leicestershire, are required for a candidate to become a Deputy. Deputies may not be beneficiaries of the Charity.

Providing they are eligible to act as a charity trustee, and subject to an application process, Deputies may be accepted onto the Board and serve for three years, subject to vacancies at the time of their nomination. Deputies receive their training by working actively on the sub-committees and attending specialist courses as necessary. Each Deputy receives a copy

Recruitment and appointment-continued
of the Code of Governance, and the legal requirements for Charity Trustees are outlined on appointment during structured induction training with the Clerk. Deputies may be re-nominated at the AGM after three years' service.

It is customary for the Chairman of the Board to have had previous service on each committee. The Chairman and Vice-Chairman may serve for up to two years.

If more than 21 Deputies are nominated, an election is held in March from which 21 Deputies are elected by registered Freemen, Freemen's widows and widowers resident in Leicester City or Leicestershire.

Organisational structure
Up to 21 Deputies may serve on the Board. During 2022 the Board, made up of 16 Deputies, met quarterly to review the workings of four committees; Finance, General Purposes (known as GP), Welfare and Property & Estates. All four committees met monthly to focus on various aspects of the Charity. All Deputies serve on the Board and are appointed to other committees at each Annual General Meeting (AGM).

Decision making
Items requiring action are detailed in committee agendas which are circulated prior to meetings for the Deputies consideration. Urgent items are raised as necessary with committee Chair between meetings. Decisions are recorded in reports for each committee and these are circulated to all Deputies after meetings. The Clerk and Assistant Clerk implement the action items identified by the Deputies.

The Board of Deputies holds an Open Board meeting in the Community Centre at Freemen's Holt on a quarterly basis. The Board approves the reports of the committees and is prepared to receive complaints, requisitions or any other business from Freemen or Freemen's widows or widowers present at the meeting.

Staff
The Charity employs two members of staff, the Manager/Clerk works full-time hours, and the Assistant Manager/Clerk works on a part-time basis. Pay and remuneration for staff is established and reviewed annually in January by the GP committee. Cost of living indices are taken into account in the annual pay review. The National Joint Council pay scale is used as a benchmark to determine the starting salary for new recruits. Performance reviews are conducted for all staff annually.

Wider network - The Gild of Freemen
The Gild of Freemen was formed in 1976 as a separate body to organise social and regalia activities. The Gild is run by Freemen volunteers elected to the Court, its governing body. The Gild gains its funds from subscriptions, fundraising and donations from members and associate members. The Gild is not run by the Charity, but some Deputies are Gild officers or wardens.

There is a strong link between the Gild and the Town Hall where Freemen in their regalia are invited to special occasions organised by the Civic Lord Mayor, High Sheriff of Leicestershire and other civic bodies.

Freemen can choose to pay an annual subscription to be members of the Gild and enjoy the benefits of the social and other activities provided. Non-membership, or choosing to opt-out of the Gild has no bearing on the "Freedom" which, once given (as previously stated), is a lifetime honour.

On payment of the appropriate fee, Freemen's widows, widowers or spouses, as well as children and grandchildren aged 18 years or over, may become associate members of the Gild, as may full members of other Gilds/Guilds of Freemen in England and Wales.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

The Leicester Freemen's Estate Charity:

- is registered with the Charity Commission for England & Wales, Charity No 244732
- belongs to the Almshouse Association to ensure that the Charity is aware of relevant and up-to-date legislation, and the initiatives of other similar organisations
- is a member of the National Council for Voluntary Organisations (NCVO) which is the largest umbrella body for the voluntary and community sector in England
- works in co-operation with "The Gild of Freemen of the City of Leicester"
- funds and distributes the Gildhall News, which is produced by the Gild and details organised social functions and articles about the Freemen of Leicester. This quarterly publication, in conjunction with the website, is the main communication tool for the Charity. The Gildhall News is available on the website and is also sent by post if requested to Freemen and Freemen's widows or widowers, as well as to associate members of the Gild.

Risk management

The Deputies have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The risk register is reviewed annually, updated and acted upon, as necessary.

The Deputies have taken steps to confirm that the buildings, estate grounds, residents, staff, contractors, visitors and Deputies are adequately covered by insurance. In addition, the Deputies have examined other operational and business risks which may occur to ensure that adequate controls are in place to mitigate such risks.

The Deputies take advice from qualified advisors as necessary.

In the event that the Charity should cease to operate, sufficient monies are held to fund the closure.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

244732

Principal address

Estate Office
32 Freemen's Holt
Old Church Street
Leicester
Leicestershire
LE2 8NH

Trustees

Name	Role	Date appointed within 2022	Date resigned within 2022
Barry Daniell	Chair of Board		
Lynn Roffee	Vice Chair of Board, Chair of General Purposes		
Maurice Hill	Chair of Finance/Treasurer, Chair of Welfare		
Sue Freeman	Vice Chair of Finance		
Malcolm Ballard	Chair of Property and Estates		
Andrew Chawner	Vice Chair of Property and Estates		
Robert Staines	Vice Chair of Welfare Committee		
Susan Cave	Deputy		
Brian Mudford	Deputy		
Peter Bates	Deputy		
Christopher Campbell	Deputy		
Linda Norman	Deputy	May 2022	
Ross Norman	Deputy	May 2022	
Lucy Manship	Deputy	May 2022	
Joseph Goddard	Deputy	May 2022	
Jane Wildbore	Deputy	October 2022	

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors
TCP (GB) Audit LLP
10 The Triangle
NG2 Business Park
Nottingham
Nottinghamshire
NG2 1AE

PLANS FOR FUTURE PERIODS

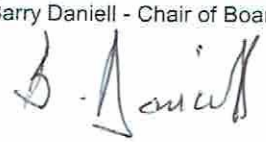
The Deputies plan to:

1) Recruit new Deputies to bring different ideas and experience to the Board.
2) Attract new residents to bungalows which become vacant at Freemen's Holt.
3) Ensure that potential beneficiaries are aware of the financial assistance that may be available to them and provide guidance with claims.
4) Invite Freemen, Freemen's widows or widowers and their families to Freemen's Holt for social activities and extend the range of activities on offer, as and when possible.
5) Continue to maintain and upgrade bungalows.
6) Continue to refurbish bungalows when they are vacated.
7) Continue to extend suitable bungalows as they become available subject to finance availability.
8) Continue to maintain the estate grounds to a high standard.
9) Continue to maintain the website and promote the Charity and Gild through the website.
10) Continue the ongoing development of organisational policies and procedures.
11) Complete work to create a new electronic Register of Freemen from 1995 that can be added to for the future.

I close by thanking all Deputies and Staff for their hard work and assistance during the past year and by expressing my best wishes for 2023 to all members of the Freemen family.

Approved by order of the board of trustees on 21st February 2023 and signed on its behalf by:

Barry Daniell - Chair of Board



LEICESTER FREEMEN'S ESTATE

TRUSTEES RESPONSIBILITY STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees (Deputies) are responsible for preparing the Trustees' Annual Report and the 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 & Wales/Northern Ireland 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 (FRS 102);
- 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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 Charity (Accounts and Reports) Regulations 2008 and the provisions of The Charities (Leicester Freemen's Estate) Order 1977 (Statutory Instruments). 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF LEICESTER FREEMEN'S ESTATE

Opinion

We have audited the financial statements of Leicester Freemen's Estate (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position 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 31 December 2022 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 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 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 Trustees Responsibility Statement, 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.

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.

Mrs Rachel Wheldon *FCA CTA MBA*
Senior statutory auditor
TCP (GB) Audit LLP
10 The Triangle
NG2 Business Park
Nottingham
NG2 1AE

21st February 2022

LEICESTER FREEMEN'S ESTATE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds £	Restricted fund £	**31/12/22 Total funds** £	31/12/21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		9,144	-	**9,144**	990
Charitable activities					
Management of the Leicester Freemen's Estate		70,418	-	**70,418**	67,021
Investment income	2	203,358	-	**203,358**	194,588
Total		282,920	-	**282,920**	262,569
EXPENDITURE ON					
Raising funds					
Investment management costs	3	16,765	-	**16,765**	16,769
		16,765	-	**16,765**	16,769
Charitable activities					
Management of the Leicester Freemen's Estate		219,183	-	**219,183**	202,024
Governance costs		5,915	-	**5,915**	5,868
Other		4,190	-	**4,190**	2,880
Total		229,288	-	**229,288**	211,500
Net gains/(losses) on investments		(763,875)	(390)	**(764,265)**	850,223
NET INCOME/(EXPENDITURE)		(727,008)	(390)	**(727,398)**	884,523
RECONCILIATION OF FUNDS					
Total funds brought forward		8,394,047	5,716	**8,399,763**	7,514,512
Transfer of funds		(7,623)	7,623	-	-
TOTAL FUNDS CARRIED FORWARD		7,659,026	13,339	**7,672,365**	8,399,035

The notes form part of these financial statements

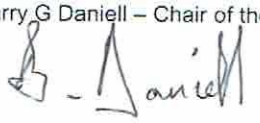
LEICESTER FREEMEN'S ESTATE

STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2022

	Notes	Unrestricted funds £	Restricted fund £	**31/12/22 Total funds** £	31/12/21 Total funds £
FIXED ASSETS					
Tangible assets	8	1,049,505	-	**1,049,505**	917,971
Investments	9	6,275,983	13,339	**6,289,322**	7,284,078
		7,325,488	-	**7,338,827**	8,202,048
CURRENT ASSETS					
Debtors	10	51,622	-	**51,622**	59,855
Cash at bank and in hand		288,653	-	**288,653**	148,671
		340,275	-	**340,275**	208,526
CREDITORS					
Amounts falling due within one year	11	(6,737)	-	**(6,737)**	(11,539)
NET CURRENT ASSETS		333,538	13,339	**333,538**	196,987
TOTAL ASSETS LESS CURRENT LIABILITIES		7,659,026	13,339	**7,672,365**	8,399,035
NET ASSETS		7,659,026	13,339	**7,672,365**	8,399,035
FUNDS	12				
Unrestricted funds				**7,659,026**	8,394,319
Restricted funds				**13,339**	5,716
TOTAL FUNDS				**7,672,365**	8,399,035

The financial statements were approved by the Board of Trustees on 21st February 2023 and were signed on its behalf by:

Barry G Daniell – Chair of the Board



The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going concern
The Deputies consider that there are no material uncertainties about the charity's ability to continue as a going concern. With respect to the next reporting period, 31st December 2023, the most significant areas of uncertainty that affect the carrying values of assets held by the Charity are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Deputies Annual Report for more information).

Income
All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/ executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the Charity.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity. This is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Charity. Payment is recognised once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the award.

Raising funds
Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Charitable activities
Costs of charitable activities include contributions to Freemen and Freemen's widows and widowers, estate and property maintenance, administration and governance costs.

Allocation of support and governance costs
Support costs have been allocated between governance and support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and accounting fees. Support costs relate to the Deputies travelling expenses.

1. ACCOUNTING POLICIES - continued

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 10% on cost and 2% on cost
Plant and machinery	- 25% on cost

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
The charity has a portfolio of unrestricted funds. Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects, and designated funds which comprise monies set aside towards improving and maintaining the estate and buildings. There is a single designated fund, "Extraordinary Repair Fund", details of which are disclosed in the notes.

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. INVESTMENT INCOME

	31/12/22	31/12/21
	£	£
Dividends received - Brewin Dolphin	**80,712**	77,905
Dividends received - Other Investments	**122,485**	116,645
Deposit account interest	**161**	8
	203,358	194,558

3. INVESTMENT MANAGEMENT COSTS

	31/12/22	31/12/21
	£	£
Investment portfolio management costs	**16,765**	16,769

4. AUDITORS' REMUNERATION

	31/12/22	31/12/21
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	**4,200**	4,200

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

The Deputies all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2021: £nil).

Trustees' expenses

Expenses paid to the trustees in the year totalled £1,339 (2021: £622). These expenses were made up of 16 Deputies (2021: 10) reimbursed for their travel and subsistence expenses.

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31/12/22	31/12/21
Support staff	2	2

No employees received emoluments in excess of £60,000.

All the employees were involved in providing either support to the governance of the Charity or support services to charitable activities.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted fund	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	990	-	990
Charitable activities			
Management of the Leicester Freemen's Estate	67,021	-	67,021
Investment income	194,558	-	194,558
Total	262,569	-	262,569
EXPENDITURE ON			
Investment management costs	16,769	-	16,769
Charitable activities			
Management of the Leicester Freemen's Estate	202,024	-	202,024
Governance costs	5,868		5,868
Other	2,880	-	2,880
Total	210,772	-	210,772
Net gains/(losses) on investments	850,308	(85)	850,223
NET INCOME/(EXPENDITURE)	885,336	(85)	885,251
RECONCILIATION OF FUNDS			
Total funds brought forward	7,508,711	5,801	7,514,512
TOTAL FUNDS CARRIED FORWARD	8,394,047	5,716	8,399,763

8. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 January 2022	1,306,775	86,826	1,393,601
Additions	156,984	4,783	161,767
Disposals	-	-	-
At 31 December 2022	1,463,759	91,609	1,555,368
DEPRECIATION			
At 1 January 2022	391,152	84,478	475,630
Charge for year	27,994	2,239	30,233
Eliminated on disposal	-	-	-
At 31 December 2022	419,146	86,717	505,863
NET BOOK VALUE			
At 31 December 2022	**1,044,613**	**4,892**	**1,049,505**
At 31 December 2021	915,623	2,348	917,971

The freehold land and buildings are utilised in the running of the Charity and are not held as an investment. The Charity's property and buildings were valued on 15th December 2019 by Fothergill Wyatt, Chartered Surveyors & Valuers of 26 Allandale Rd, Leicester LE2 2DA at an open market value of £4,960,000.

9. FIXED ASSET INVESTMENTS

	Brewin Dolphin Portfolio £	Other Investments £	Totals £
MARKET VALUE			
At 1 January 2022	3,266,698	4,017,380	7,284,078
Additions to investment at cost	533,094	-	533,094
Disposals - Net proceeds	(626,487)	(137,088)	(763,575)
Net unrealised gains/(losses) on revaluation	408,789	(14,144)	394,645
Net realised gains/(losses) on disposal	(746,311)	(412,599)	(1,158,910)
At 31 December 2022	**2,835,783**	**3,453,549**	**6,289,332**
At 31 December 2021	3,266,698	4,017,380	7,284,078

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/22 £	31/12/21 £
Other debtors	**47,464**	55,278
Prepayments	**4,158**	4,577
	51,622	59,855

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/22	31/12/21
	£	£
Taxation and social security	-	1,626
Other creditors	934	436
Accruals	5,803	9,477
	6,737	11,539

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

LEICESTER FREEMEN'S ESTATE

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	31/12/22 £	31/12/21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	880	-
Miscellaneous income	8,264	990
	9,144	990
Investment income		
Dividends received - Brewin Dolphin	80,712	77,905
Dividends received - Other Investments	122,485	116,645
Deposit account interest	161	8
	203,358	194,558
Charitable activities		
Bungalows - Weekly Maintenance Contributions (WMC)	69,398	66,286
Accommodation charges	1,020	735
	70,418	67,021
Total incoming resources	282,920	262,569
EXPENDITURE		
Investment management costs		
Investment portfolio management costs	16,765	16,769
Charitable activities		
Wages	72,619	67,672
Pensions	2,102	1,962
Computer expenses	1,850	1,482
Office support costs	-	-
Staff travelling expenses	-	-
Telephone	454	463
Printing and stationery	2,058	2,029
Postage	1,693	2,118
Sundries	414	287
Estate management - Repairs	65,327	58,728
Estate management - Depn	2,239	7,514
Estate management - Council/In	16,608	12,399
Estate management - Gas/Elec	16,446	14,287
Alarm monitoring costs	3,336	4,849
Subscriptions and donations	-	100
Annual inspection dinner	748	-
Activities and events	5,295	546
Freehold property - Depreciation	27,994	27,588
	219,183	202,024
Other		
Charitable payments	4,190	2,880

LEICESTER FREEMEN'S ESTATE

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	31/12/22 £	31/12/21 £
Support Costs		
Governance costs		
Auditors' remuneration	**4,200**	4,200
Deputies travelling expenses	**1,339**	622
Accountancy	**376**	360
Health and safety expenses	**-**	-
Legal and professional costs	**-**	1,416
	5,915	6,596
Total resources expended	**246,053**	228,269
Net income before gains and losses	**36,867**	34,300
Realised recognised gains and losses		
Realised gains/(losses) on investments	**394,645**	87,263
Unrealised gains/(losses) on investments	**(1,158,910)**	762,690
Net (expenditure)/income	**(727,398)**	884,523

Signatures' technical details

Signatures

adam.chilton@leicesterfreemen.com

30/03/2023, 09:36:09 BST

Fingerprint

5188839db9fe59fbdd241bce7e4ef5d73a69b563

Signature

Barry Daniell

Event log

10.50.10.50	08/03/2023, 12:30:10 GMT Signing request created.
System	08/03/2023, 12:30:12 GMT Notification sent to adam.chilton@leicesterfreemen.com.
System	08/03/2023, 14:26:19 GMT Signing page opened by signee adam.chilton@leicesterfreemen.com.
System	08/03/2023, 14:26:24 GMT Signing page opened by signee adam.chilton@leicesterfreemen.com.
System	30/03/2023, 09:10:42 BST Signing page opened by signee adam.chilton@leicesterfreemen.com.
System	30/03/2023, 09:36:09 BST Signee adam.chilton@leicesterfreemen.com signed document.
System	30/03/2023, 09:36:09 BST Signing process completed.

Summary

Envelope's ID:	c4kd03pj
Document's hash:	1ba187b02dd948073574f2fbd56a50d27b433964abb94d21609c5d1648a9f622
Final stamp:	30/03/2023, 09:36:12 BST

Verification QR Code

MyDocSafe

The Leicester Freemen's Deputies

A Registered Charity No. 244732

Annual Report & Accounts 2022

LEICESTER FREEMEN'S ESTATE

England & Wales - Charity number 244732

Accounts

The Leicester Freemen's Deputies

A Registered Charity
No. 244732

Annual Report & Accounts 2021

LEICESTER FREEMEN'S ESTATE

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FOR THE YEAR ENDED 31 DECEMBER 2021

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

The Annual Report and Accounts is published on the website for all Freemen and their widows or widowers and is submitted to the Charity Commission.

The Charity operates a website, and the Deputies acknowledge their responsibility for the maintenance and integrity of such information. The Annual Report and Accounts are published on the website and for non-UK readers it should be noted that legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Deputies are satisfied that these requirements have been met.

The Charity exists to serve hereditary Freemen of the City of Leicester and their widows or widowers.

Trustees are known as Deputies.

Mission Statement

The Mission Statement is "To administer and manage the Leicester Freemen's Estate Charity for the benefit of aged needy Freemen of the City of Leicester, their widows or widowers and future generations of Freemen."

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Deputies aim to:

1) Run the Charity in a professional and ethical manner within the guidelines of the Statutory Instruments, using qualified advisors as necessary.

2) Provide a safe living and working environment for all residents, staff and visitors to the estate.

3) Ensure that an adequate level of funding is provided to support ongoing needs.

4) Use income received to provide financial support to qualifying beneficiaries in the form of charitable payments, for the administration of the Charity, for the security and welfare of residents and for the maintenance of Freemen's Holt estate.

5) Ensure that the Charity's assets are maintained for the benefit of future generations.

6) Maintain Freemen's Holt with continued investment in the properties to provide a safe, comfortable and secure environment for all residents.

7) Nurture a community spirit and maintain harmony for the benefit of residents at Freemen's Holt.

8) Provide social activities to encourage interaction between residents, Deputies and friends to minimise isolation and loneliness.

9) Provide charitable payments to eligible aged needy Freemen or Freemen's widows or widowers living in Leicester City and Leicestershire.

10) Provide guidance to beneficiaries and potential beneficiaries on possible sources of help and support.

11) Run the charity for the benefit of Freemen and their widows or widowers.

12) Provide use of the community facilities to the local community through hosted visits.

Significant activities

The Welfare committee reviews all charitable payment and bungalow applications against agreed criteria. Vacant bungalows are allocated to the most needy applicant at the time of appointment.

The Deputies arrange an appointment to meet with applicants. A report is then made to the Welfare committee, which makes an initial decision and recommendation regarding all applications, which are then further considered by The Board of Deputies and accepted or rejected.

The Clerk advises the applicant of the decision following the meeting.

Beneficiaries must live in Leicester City or Leicestershire at the time of appointment except in special cases which require approval from the Charity Commission.

Significant activities – continued

A database register of Freemen and Freemen's widows and widowers is maintained by the Clerk with the objective of providing information on an ongoing basis to possible beneficiaries, to determine who is eligible to vote in any election to the Board and to enable communication with Freemen worldwide.

Public benefit

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

The beneficiaries of the Charity are hereditary rather than honorary Freemen of the City of Leicester. This means that the Freedom passes down from generation to generation through the eligible line. Today there are many hundreds of potential beneficiaries; however, data protection and unadvised changes of address preclude the establishment of an exact figure, which is estimated to be over 1,200. Since 2009 women have also been eligible to take up the Freedom resulting in greater numbers of potential beneficiaries from more diverse backgrounds and socio economic groups.

The benefits provided to those eligible are financial assistance in the form of charitable payments, financial loans and accommodation in the sheltered housing (36 bungalows) owned by the Charity at Freemen's Holt.

The term "aged" is for guidance. To be eligible to live at Freemen's Holt the Deputies interpret this as applicants being in receipt of state retirement pension and retired from working. By exception, permission to live at Freemen's Holt may be granted to beneficiaries who are below state retirement age. However, their continued eligibility is reviewed in line with the Charity's governing document, The Charities (Leicester Freemen's Estate) Order 1977 (Statutory Instruments), guidelines from the Almshouse Association and with approval from the Charity Commission.

In the past the term "needy" related only to financial need, but nowadays the term has a wider interpretation and may also include needs that arise from living in a house or home which has become too big to cope with, problems with climbing stairs and other age or health related issues. Other "needs" which the charity will consider are loneliness, isolation, safety, security, this list is not exhaustive, and each application will be considered on its individual merits.

Residents are required pay a weekly maintenance contribution towards the upkeep of the properties and estate at Freemen's Holt. Residents are also responsible for paying gas, electric, council tax, telephone/internet bills of their bungalows.

A continuous programme is in place to maintain and enhance the accommodation provided and to ensure a safe and secure environment for all beneficiaries.

Help and guidance is offered to beneficiaries on request to enable them to apply for all available state benefits and to access support services provided by statutory and voluntary organisations.

Allotments are available to both residents and people living locally, although priority is given to Freemen.

Facilities at Freemen's Holt are ideal for those with mobility problems. Use of the community centre has been offered to the local community, including the church and local residential home.

During 2021, sheltered accommodation was provided for 44 persons and charitable payments totalling £2,880 were made to three beneficiaries.

The provision of 36 bungalows for the Charity's beneficiaries enables more local council, social and private owned accommodation to be available to the public at large.

ACHIEVEMENT AND PERFORMANCE

Welfare sub-committee highlights

1) The COVID 19 pandemic continued to be a huge concern for the Charity; many of the residents at Freemen’s Holt were in the vulnerable/high risk category. The safety of the residents was of paramount importance, steps were taken to minimise the risk of virus transmission, but this unfortunately meant many events and activities needed to be curtailed. For the first half of the year the community centre was closed for any gatherings including coffee mornings.
2) A sub-committee was formed in 2020 to specifically look into the current bungalow vacancies and how to fill them. The committee sought the help from Finger Tips Media, the company who designed the Charities website, to produce a professional brochure advertising the benefits of living at the Holt. The Assistant Clarke, Sharon Lewis-Clarke, produced an ‘in house’ version, which the Board preferred. This version was distributed to all Freemen via email and post in May.
3) PA Housing continued to provide telecare alarm monitoring to the estate.

Welfare sub-committee highlights - continued

4) A newsletter was distributed to residents monthly.
5) Monthly charitable payments totalling £2,880 were made to three beneficiaries between January and December. Each of these beneficiaries also received a Christmas hamper to the value of £40, distributed by the Deputies in December. The Board decided to keep the monthly charitable payments at the same rate of £80 per month.
6) Bungalow 4 was vacated in July, bungalow 6 and 9 were vacated in August. Bungalows 8, 10, 22 and 24 remained vacant throughout the year. Bungalow 26 and 36 were allocated to new residents in June.
7) At the end of 2021 there were seven standard bungalows vacant, one of which was being renovated prior to the new resident moving in.
8) A weekly resident run coffee morning recommenced in August with all residents and their friends and families welcome to attend.
9) Residents were given a small box of chocolates for Valentine's Day.
10) In July, the Charity would usually host a visit from The Lord Lieutenant and The Lord Mayor for Afternoon Tea. Unfortunately, this visit was cancelled due to COVID 19.
11) A foot health practitioner continued to offer appointments on a six-weekly basis for residents, however on some occasions throughout the year the practitioner could not attend due to the Government guidelines at that time.
12) An non-residential Freeman, Fiona Jinks, hosted several bingo/quiz nights which were very popular with the residents. The Board are very grateful to Fiona for organising the events.
13) A DVD film show was held in December with a popular film being shown to residents.
14) No changes were made to the visitors accommodation charge for the rooms at No.32, the charge remains £15 per night, per room. The accommodation was closed at the beginning of the year and was reopened for use in May.
15) Christmas celebrations included: Christmas tree trimming, a visit from South Fields Brass Band; and a carol concert at St. Andrew's Church (organised by the Gild). Residents organised a New Year buffet and activities for the evening. The Board sent each resident a small gift with their Christmas cards.
16) The Christmas outing was to Kilworth Springs Golf Club for Lunch. Residents, Deputies, Staff and non-residential Freemen were all invited.
17) Four portable heaters were purchased in case of emergencies for residents and stored in the communal drying room.
18) Throughout the year, many residents enjoyed the grounds at Freemen's Holt which provided a safe space for socially distanced exercise which was invaluable to many during the national and local lockdown.
19) All activities were run on a "not for profit" basis.

Property and Estates sub-committee highlights

1) Routine repairs, maintenance, and scheduled remedial work were conducted throughout the year as and when necessary.

2) Quotes were sought for the Grounds Maintenance Contract due for renewal in March. The Board decided to renew the contract with Countrywide. Several issues were raised with Countrywide during the year regarding the standard of the service they were providing; despite this, the Board did see the required improvements. After a visit where many lawns across the estate were damaged the Board decided to terminate their contract in September. M&BG took on the Grounds Maintenance Contract at short notice commencing in October. The Board were pleased to see an immediate improvement in service.

3) The Annual Inspection of all buildings and grounds is usually conducted in April, however to reduce the risk COVID 19 transmission an inspection in person was not carried out. Residents were asked report any issues in their bungalows to the office.

4) The compost area next to the allotments was cleared at the beginning of 2020 as it was extremely untidy and not being used properly. Unfortunately the Board were concerned this would happen again and the Charity would need to pay to have the area cleared again. Residents and allotment holders were asked to give their opinions on the situation. The Board decided to discontinue the compost area. A skip remained in place for non-compostable green waste.

5) Several trees required attention during the year, Leicester City Council Woodland and Trees Team carried out the work. Three diseased trees needed to be felled and two others were pollarded. Unfortunately, one of the diseased trees was an attractive Horse Chestnut next to the community centre. Later in the year a large tree behind bungalow No's 19, 20 and 21 was also felled.

6) The Board sought advice from ADM surveyors regarding which bungalows could be extended on the estate. The Board were informed that it was likely all of the 'Standard' bungalows could get planning permission, but some of the bungalows would only be able to have a very small patio area. The Board decided to extend No.24 which was vacant, this bungalow already had planning permission and drawings approved. ADM surveyors were asked to manage the project. The administrative work began in August and is ongoing into 2022.

Property and Estates sub-committee highlights - continued

7) The Board also agreed to have ADM Surveyors draw plans up to extend No's 4, 9 and 10, all of which were vacant. The administrative work continues into 2022.

8) The Board approved for the residents at No.15 to install patio doors in the hallway at their own cost.

9) The annual testing of fire extinguishers was conducted by Assured Fire Protection during June.

10) Annual PAT testing was carried out during June.

11) Several blocked drains and road gullies were cleared during the year.

12) The Landlord's Annual Gas Inspection and boiler servicing was conducted between October and December. The boiler at No.5 needed to be completely replaced after issues were noticed during the gas inspection. Chris Collett Plumbing carried out the work.

13) Bungalow No.22 needed some renovation work prior to being allocated to a new resident. It needed to be completely rewired and decorated throughout. The Board also approved to install a new kitchen with a budget of £3500.

14) A new kitchen for bungalow No.36 was approved with a budget of up to £3500.

15) Macenviro Pest Control undertook their routine visits during the year and dealt with several minor pest issues on the estate. Two squirrel traps were also introduced.

16) In May all of the gutters and fascia boards on the bungalows, community centre and office building were cleared of debris and leaves. The roofs of several bungalows were also swept clear of debris.

17) Windows across the estate, including bungalows, were cleaned monthly by Hands Cleaners.

18) The communal tumble dryer was serviced and the ducting was replaced to the required standard to minimise the risk of fire.

19) There was a couple of issues with street and bollard lighting near the visitor carpark and community centre. As the issue could not be rectified immediately, temporary lighting was hired until the issue was resolved.

General Purpose sub-committee highlights

1) Deputies continued to hold monthly committee meetings on Monday evenings. Each committee meeting was held consecutively with all Deputies around the table at the same time to consider Property and Estates, Welfare and General Purpose matters in turn. The Finance committee continued to meet monthly on Tuesday afternoons. From January until August, the Board decided to hold meetings online via 'Zoom' in order to reduce the risk of spreading COVID 19.

2) The Deputies conducted their annual review of the Weekly Maintenance Contribution and had decided to increase this by 2% from June 2021. Three months' written notice was given to residents on 1st March 2021.

3) The Board decided to cancel the AGM which was due to take place on 16th March 2021 due to COVID 19 and safety concerns for the people who would be attending, many of which would be vulnerable. The Board also decided to cancel the March, June and September Board Meetings for the same reason. The AGM took place alongside the Board Meeting in December. All Freemen were informed of the cancellations and rescheduled AGM via letter and email.

4) In March, the Deputies agreed on their roles for the coming year for Chairs and Vice Chairs of each committee and the make-up of each committee. Deputies agreed to continue in the same positions as the previous year, with the exception being Maurice Hill becoming the Vice Chair of Welfare, a position which was vacant. In August Christine Brookes, who was the Chair of Welfare, retired as a Deputy. Maurice Hill volunteered to become the Chair of Welfare and the Board accepted this.

5) The Annual Return to the Charity Commission for 2021 was completed in April.

General Purpose sub-committee highlights - continued

6) Staff reviews were conducted during October and November.

7) A making free ceremony was held in October where six people, three women and three men, took their freedom.

8) The Board approved three new policies, Parental Leave, Shared Parental Leave and Flexible Working.

9) The Garden Party Sub-Committee continued with preparations for the bi-annual Garden Party planned for June 2021. Unfortunately, the event was cancelled due to COVID 19.

10) An application to become a Deputy from a Freeman who lived outside of Leicestershire had to be declined, this was due to the Charities Governing Document stating Deputies must reside in Leicestershire. Permission was sought from the Charity Commission to allow the Board to make an exception but we were informed the Charity would need to amend its Governing Document, which would be a very lengthy process.

11) The Board sought legal advice on several issues to get a better understanding and enable them to make informed decisions. It had been a long held belief that, in a worst case scenario, the Charities assets could be sold and distributed amongst the remaining Freemen, however the legal advice received state this would not be possible, the assets must be used for the Charities specific purposes. The Board also were advised that as the Charity appears to have a decreasing number of potential beneficiaries and trustees, it may be necessary to consider reviewing the purpose of the Charity and making amendments. The amendments the Board could consider are; altering the qualifications for residents, widening the beneficiary group to include non-Freemen or merging with another Charity, this list is not exhaustive and there are many options.

12) Before making any large changes the Board want to see if the number of Freemen can be increased, thereby increasing the amount of potential beneficiaries and Deputies. The Board intend to write to all Freemen to explain the concerns we have and to encourage as many people as possible to be made free.

FINANCIAL REVIEW

Financial position

The financial statements for 2021 have been prepared in line with the Charities Statement of Recommended Practice (SORP) (FRS 102).

Incoming resources for 2021 generated from investments, weekly maintenance contributions for bungalows (WMC), accommodation charges and bank interest, amounted to £261,579 compared with £254,182 in 2020, a slight increase of 2.9% but is comparable.

Income has tended to remain fairly steady year on year due to the spread of investments within both the Capital and Revenue and the charitable investment portfolios. The only other sizeable source of income comes from weekly maintenance contributions, which are predictable. These factors, alongside prudent financial management, reduce financial risks to the Charity in both the short and long term.

Expenditure for 2021 totalled £210,772 compared to £234,425 in 2020, a decrease of 10%.

Pension liability incurred by the Charity amounted to £1,962 for 2021 as compared to £2,320 for 2020.

No funds are collected from the general public or other outside sources. Residents at Freemen's Holt pay a weekly maintenance contribution towards the upkeep of the estate, collected monthly by standing order or Direct Debit. Otherwise, the Charity depends primarily on dividends from investments.

Financial position - continued

The Deputies' objective is for the investment portfolio to achieve adequate growth in order to protect income levels in future years. The Deputies also aim to attract a sufficient yield to enable them to carry out necessary upgrades and repairs whilst still providing an appropriate level of support to all Freemen and Freemen's widows or widowers. In particular the Deputies intend to continue to:

a) Maintain the overall estate to a high standard
b) Upgrade and improve all properties at Freemen's Holt as the need arises
c) Extend bungalows deemed suitable for extension as these become available subject to finance availability
d) Provide charitable payments to qualifying aged needy Freemen or their widows or widowers

Going Concern and Covid 19

The Deputies have considered the impact of the COVID-19 pandemic which started in January 2020, on the Charity from both a financial and economic perspective. Despite the potential impact on the market value of investments, the Deputies believe this will be in the short term and will have no significant impact on the ability of the Charity to continue as a going concern.

Investment performance

Investment performance during 2021 was good with the total value of investments closing 2021 at £7,284,078 compared with £6,371,722 at the start of the year, a increase in value of 14%. Income from investments was £194,550, a yield of 3%. This remained consistent with 2020 despite the increase in value.

The performance of the non-charity investments was reviewed on a regular basis in comparison with the WMA balanced index, a recognised investment benchmark, as well as the Brewin Dolphin Risk Measure.

Charges for managing the non-charity investments increased to £16,769 in 2021 from £12,384 in 2020. This represents an increase of 35%.

The Charity's need for income is dictated by the need to maintain the operations and objects of the Charity and so the investment objective is to generate an income return of approximately 3% to 4% per annum over the medium term 5-10 years. In addition, the Trustees are looking for long-term real returns such that income increases at least in line with inflation, along with the real value of the assets over the long-term.

The Charity has a long-held objective that income should exceed inflation as measured by the Consumer Prices Index, which rose by 4.8% in the year to December 2021. As income for 2021 yielded a 3% return, this objective was therefore not achieved.

Investment policy and objectives

The Charity continued with the investment policy as agreed with Brewin Dolphin in 2016.

The Deputies long-term objective is to seek diversified/ medium risk investments which will maintain their real value whilst also earning an income. Throughout the year investment advice has been received from the investment managers, Brewin Dolphin, and a Client Review meeting was held in June 2020. Although there are no restrictions on the investments that the Charity can make, the Deputies have stated that the Charity's assets should be invested in line with its aims and have therefore adopted an exclusionary policy with companies whose values and principles are not in line with these aims.

The Deputies are aware that some companies operate in areas that negatively affect the environment in various ways, or in areas where human rights are not observed. However, in the majority of cases the Deputies acknowledge that most major listed companies will also have made positive contributions for community involvement and equal opportunities and may make positive contributions to the environment.

The Deputies also hold significant charity investments with CCLA and M&G, which are both collective investment schemes. Holding CCLA and M&G investments in addition to the Capital and Revenue Portfolio managed by Brewin Dolphin helps to minimise risk and the administrative burden of managing investments, whilst providing a regular income stream that maximises payments due to the favourable tax treatment of all charity funds. A Client Review meeting was held in August 2020 with CCLA. A Client Review meeting could not take place with M&G but the Board was given a thorough update in October 2020.

FINANCIAL REVIEW – continued

Reserves policy

To meet the objectives of the Charity the Deputies policy is to provide an appropriate level of administration to ensure the estate is properly maintained and that relief may be given to aged needy Freemen and Freemen's widows and widowers.

The Deputies conduct an Annual Inspection of the estate to identify any problems, determine upgrade programmes or projects required and to ensure that the properties and grounds are maintained to a high standard. Maintenance work is identified, actioned and monitored by the Deputies on a monthly basis and funded by income from investments.

A £5k Emergency Repair Fund (ERF) is a designated fund held in M&G Charibond. This fund was reduced from £34k to £5k during 2015 and remained at this level since then. The Deputies consider that sufficient resources are quickly available within the investment portfolios to cover any emergency that might occur, such that they do not need to hold significant funds as a separate ERF. The estate is well maintained and the Charity is able to fund major repairs, building work and other planned major projects from the sale of investments held in the Capital and Revenue or Charity portfolios.

Other Free Reserves will be kept at a minimum level.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is administered by the Board of Deputies which, as a corporate body, is known as "The Leicester Freemen's Deputies", established under The Charities (Leicester Freemen's Estate) Order 1977 (Statutory Instruments). Rules governing the Charity are detailed in these Statutory Instruments, which were approved by Parliament on 15th December 1977.

The Board of Deputies is the governing body of the Charity, responsible for establishing and implementing the aims and objectives contained in its mission statement, and for its ongoing management.

Funding for the Charity originated from the sale of land that belonged to the Freemen of Leicester for many centuries. When the last of these lands known as Freemen's Common was purchased by the City Council in the 1960s, the funds raised were used to purchase an area of 7.5 acres in Aylestone, Leicester, now known as Freemen's Holt. Thirty-six bungalows and other facilities, including a community centre, have been built there, with surplus funds being invested to generate ongoing income for the Charity.

Eligibility to the Freedom

To become a Freeman, a candidate must be at least 18 years old and be able to prove an eligibility line to a hereditary Freeman of the City of Leicester. Women have been eligible to become a Freeman since 25th June 2009; prior to this date inheritance was through an unbroken male line.

Written applications should be made to the Lord Mayor's Civic Office, Leicester City Council, 3rd Floor, City Hall, 115, Charles Street, Leicester, LE1 1FZ. All new Freemen are sworn in by the civic Lord Mayor at a ceremony held at the Town Hall. The "Freedom" once given is a lifetime honour.

Recruitment and appointment of new Deputies

Deputies must be Freemen of the City of Leicester and reside within Leicester City or Leicestershire. They provide their time and expertise to the Charity on a voluntary basis. Two nominations by other registered Freemen who reside in Leicester City or Leicestershire, are required for a candidate to become a Deputy. Deputies may not be beneficiaries of the Charity.

Providing they are eligible to act as a charity trustee, and subject to an application process, Deputies may be accepted onto the Board and serve for three years, subject to vacancies at the time of their nomination. Deputies receive their training by working actively on the sub-committees and attending specialist courses as necessary. Each Deputy receives a copy of the Code of Governance, and the legal requirements for Charity Trustees are outlined on appointment during structured induction training with the Clerk. Deputies may be re-nominated at the AGM after three years' service.

It is customary for the Chairman of the Board to have had previous service on each committee. The Chairman and Vice-Chairman may serve for up to two years.

If more than 21 Deputies are nominated, an election is held in March from which 21 Deputies are elected by registered Freemen, Freemen's widows and widowers resident in Leicester City or Leicestershire.

STRUCTURE, GOVERNANCE AND MANAGEMENT – continued

Organisational structure

Up to 21 Deputies may serve on the Board. Usually, the Board, made up of 11 Deputies in 2021, would meet quarterly to review the workings of four committees; Finance, General Purposes (known as GP), Welfare and Property & Estates. Usually, all four committees would meet monthly to focus on various aspects of the Charity. Due to the risk of COVID 19 three of the Board Meetings could not take place and some of the committee meetings took place online via 'Zoom'. All Deputies serve on the Board and are appointed to other committees at each Annual General Meeting (AGM).

Decision making

Items requiring action are detailed in committee agendas which are circulated prior to meetings for the Deputies consideration. Urgent items are raised as necessary with committee Chair between meetings. Decisions are recorded in reports for each committee and these are circulated to all Deputies after meetings. The Clerk and Assistant Clerk implement the action items identified by the Deputies.

The Board of Deputies holds an Open Board meeting in the Community Centre at Freemen's Holt on a quarterly basis. The Board approves the reports of the committees and is prepared to receive complaints, requisitions or any other business from Freemen or Freemen's widows or widowers present at the meeting.

Staff

The Charity employs two members of staff, the Manager/Clerk works full-time hours, and the Assistant Manager/Clerk works on a part-time basis. Pay and remuneration for staff is established and reviewed annually in January by the GP committee. Cost of living indices are taken into account in the annual pay review. The National Joint Council pay scale is used as a benchmark to determine the starting salary for new recruits. Performance reviews are conducted for all staff annually.

Wider network - The Gild of Freemen

The Gild of Freemen was formed in 1976 as a separate body to organise social and regalia activities. The Gild is run by Freemen volunteers elected to the Court, its governing body. The Gild gains its funds from subscriptions, fundraising and donations from members and associate members. The Gild is not run by the Charity, but some Deputies are Gild officers or wardens.

There is a strong link between the Gild and the Town Hall where Freemen in their regalia are invited to special occasions organised by the Civic Lord Mayor, High Sheriff of Leicestershire and other civic bodies.

Freemen can choose to pay an annual subscription to be members of the Gild and enjoy the benefits of the social and other activities provided. Non-membership, or choosing to opt-out of the Gild has no bearing on the "Freedom" which, once given (as previously stated), is a lifetime honour.

On payment of the appropriate fee, Freemen's widows, widowers or spouses, as well as children and grandchildren aged 18 years or over, may become associate members of the Gild, as may full members of other Gilds/Guilds of Freemen in England and Wales.

Related parties

The Leicester Freemen's Estate Charity:

- is registered with the Charity Commission for England & Wales, Charity No 244732
- belongs to the Almshouse Association to ensure that the Charity is aware of relevant and up-to-date legislation, and the initiatives of other similar organisations
- is a member of the National Council for Voluntary Organisations (NCVO) which is the largest umbrella body for the voluntary and community sector in England
- works in co-operation with "The Gild of Freemen of the City of Leicester"
- partly funds and distributes the Gildhall News, which is produced by the Gild and details organised social functions and articles about the Freemen of Leicester. This quarterly publication, in conjunction with the website, is the main communication tool for the Charity. The Gildhall News is available on the website and is also sent by post if requested to Freemen and Freemen's widows or widowers, as well as to associate members of the Gild.

STRUCTURE, GOVERNANCE AND MANAGEMENT - continued

Risk management

The Deputies have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The risk register is reviewed annually, updated and acted upon, as necessary.

The Deputies have taken steps to confirm that the buildings, estate grounds, residents, staff, contractors, visitors and Deputies are adequately covered by insurance. In addition, the Deputies have examined other operational and business risks which may occur to ensure that adequate controls are in place to mitigate such risks.

The Deputies take advice from qualified advisors as necessary.

In the event that the Charity should cease to operate, sufficient monies are held to fund the closure.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

244732

Principal address

Estate Office
32 Freemen’s Holt
Old Church Street
Leicester
Leicestershire
LE2 8NH

Trustees

Name	Role	Date appointed within 2021	Date resigned within 2021
Barry Daniell	Chair of Board		
Lynn Roffee	Vice Chair of Board, Chair of General Purposes		
Maurice Hill	Chair of Finance/Treasurer, Chair of Welfare		
Christine Brookes	Chair of Welfare		August 2021
Sue Freeman	Vice Chair of Finance		
Malcolm Ballard	Chair of Property and Estates		
Christopher Campbell	Vice Chair of Property and Estates		
Andrew Chawner	Deputy		
Susan Cave	Deputy		
Robert Staines	Deputy		
Brian Mudford	Deputy		
Peter Bates	Deputy		

Auditors

TCP (GB) Audit LLP
10 The Triangle
NG2 Business Park
Nottingham
Nottinghamshire
NG2 1AE

PLANS FOR FUTURE PERIODS

The Deputies plan to:

1) Recruit new Deputies to bring different ideas and experience to the Board.
2) Attract new residents to bungalows which become vacant at Freemen's Holt.
3) Ensure that potential beneficiaries are aware of the financial assistance that may be available to them and provide guidance with claims.
4) Invite Freemen, Freemen's widows or widowers and their families to Freemen's Holt for social activities and extend the range of activities on offer, as and when possible.
5) Continue to maintain and upgrade bungalows.
6) Continue to refurbish bungalows when they are vacated.
7) Continue to extend suitable bungalows as they become available subject to finance availability.
8) Continue to maintain the estate grounds to a high standard.
9) Continue to maintain the website and promote the Charity and Gild through the website.
10) Continue the ongoing development of organisational policies and procedures.
11) Complete work to create a new electronic Register of Freemen from 1995 that can be added to for the future.

I close by thanking all Deputies and Staff for their hard work and assistance during the past year and by expressing my best wishes to all members of the Freemen family.

Approved by order of the board of trustees on 8th March 2022 and signed on its behalf by:

Barry Daniell - Chair of Board

LEICESTER FREEMEN'S ESTATE

TRUSTEES RESPONSIBILITY STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees (Deputies) are responsible for preparing the Trustees' Annual Report and the 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 & Wales/Northern Ireland 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 (FRS 102);
- 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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 Charity (Accounts and Reports) Regulations 2008 and the provisions of The Charities (Leicester Freemen's Estate) Order 1977 (Statutory Instruments). 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF LEICESTER FREEMEN'S ESTATE

Opinion
We have audited the financial statements of Leicester Freemen's Estate (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position 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 31 December 2021 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 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 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 Trustees Responsibility Statement, 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.

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.

Mrs Rachel Wheldon *FCA CTA MBA*
Senior statutory auditor
TCP (GB) Audit LLP
10 The Triangle
NG2 Business Park
Nottingham
NG2 1AE

8th March 2022

LEICESTER FREEMEN'S ESTATE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds £	Restricted fund £	**31/12/21 Total funds** £	31/12/20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		990	-	**990**	1,187
Charitable activities					
Management of the Leicester Freemen's Estate		67,021	-	**67,021**	66,982
Investment income	2	194,558	-	**194,558**	187,200
Government grants		-		**-**	12,414
Total		262,569	-	**262,569**	267,783
EXPENDITURE ON					
Raising funds					
Investment management costs	3	16,769	-	**16,769**	12,384
		16,769	-	**16,769**	12,384
Charitable activities					
Management of the Leicester Freemen's Estate		202,024	-	**202,024**	212,200
Governance costs		6,596	-	**5,868**	6,001
Other		2,880		**2,880**	3,840
Total		211,500	-	**211,500**	234,425
Net gains/(losses) on investments		850,308	(85)	**850,223**	57,966
NET INCOME/(EXPENDITURE)		884,608	(85)	**884,523**	91,324
RECONCILIATION OF FUNDS					
Total funds brought forward		7,508,711	5,801	**7,514,512**	7,423,188
TOTAL FUNDS CARRIED FORWARD		8,393,319	5,716	**8,399,035**	7,514,512

The notes form part of these financial statements

LEICESTER FREEMEN'S ESTATE

STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2021

	Notes	Unrestricted funds £	Restricted fund £	**31/12/21 Total funds** £	31/12/20 Total funds £
FIXED ASSETS					
Tangible assets	8	917,970	-	**917,970**	948,624
Investments	9	7,278,362	5,716	**7,284,078**	6,371,722
		8,196,332	5,716	**8,202,048**	7,320,346
CURRENT ASSETS					
Debtors	10	59,855	-	**59,855**	134,318
Cash at bank and in hand		148,671	-	**148,671**	70,080
		208,526	-	**208,526**	204,398
CREDITORS					
Amounts falling due within one year	11	(11,539)	-	**(11,539)**	(10,232)
NET CURRENT ASSETS		196,987	-	**196,987**	194,166
TOTAL ASSETS LESS CURRENT LIABILITIES		8,394,319	5,716	**8,399,035**	7,514,512
NET ASSETS		8,394,319	5,716	**8,399,035**	7,514,512
FUNDS	12				
Unrestricted funds				**8,394,319**	7,508,711
Restricted funds				**5,716**	5,801
TOTAL FUNDS				**8,399,035**	7,514,512

The financial statements were approved by the Board of Deputies on 8th March 2022 and were signed on its behalf by:

Barry G Daniell – Chair of the Board

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going concern
The Deputies consider that there are no material uncertainties about the charity's ability to continue as a going concern. With respect to the next reporting period, year ended 31st December 2022, the most significant areas of uncertainty that affect the carrying values of assets held by the Charity are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Deputies Annual Report for more information).

Income
All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/ executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the Charity.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity. This is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Charity. Payment is recognised once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the award.

Raising funds
Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Charitable activities
Costs of charitable activities include contributions to Freemen and Freemen's widows and widowers, estate and property maintenance, administration and governance costs.

Allocation of support and governance costs
Support costs have been allocated between governance and support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and accounting fees. Support costs relate to the Deputies travelling expenses.

1. ACCOUNTING POLICIES – continued

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 10% on cost and 2% on cost
Plant and machinery	- 25% on cost

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
The charity has a portfolio of unrestricted funds. Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects, and designated funds which comprise monies set aside towards improving and maintaining the estate and buildings. There is a single designated fund, "Extraordinary Repair Fund", details of which are disclosed in the notes.

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. INVESTMENT INCOME

	31/12/21	31/12/20
	£	£
Dividends received - Brewin Dolphin	**77,905**	75,894
Dividends received - Other Investments	**116,645**	111,248
Deposit account interest	**8**	58
	194,558	187,200

3. INVESTMENT MANAGEMENT COSTS

	31/12/21	31/12/20
	£	£
Investment portfolio management costs	**16,769**	12,384

4. AUDITORS' REMUNERATION

	31/12/21	31/12/20
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	**4,200**	4,620

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

The Deputies all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2020: £nil).

Trustees' expenses

Expenses paid to the trustees in the year totalled £622 (2020: £691). These expenses were made up of 9 Deputies (2020:10) reimbursed for their travel and subsistence expenses.

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31/12/21	31/12/20
Support staff	2	3

No employees received emoluments in excess of £60,000.

All the employees were involved in providing either support to the governance of the Charity or support services to charitable activities.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted fund	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,187	-	1,187
Charitable activities			
Management of the Leicester Freemen's Estate	66,922	-	66,922
Investment income	187,200	-	187,200
Government grants	12,414		12,414
Total	267,783	-	267,783
EXPENDITURE ON			
Raising funds	12,384	-	12,384
Charitable activities			
Management of the Leicester Freemen's Estate	212,200	-	212,200
Governance costs	6,001		6,001
Other	3,840	-	3,840
Total	234,425	-	234,425
Net gains on investments	57,765	201	57,966
NET INCOME	91,123	201	91,324
RECONCILIATION OF FUNDS			
Total funds brought forward	7,417,588	5,600	7,423,188
TOTAL FUNDS CARRIED FORWARD	7,508,711	5,801	7,514,512

8. TANGIBLE FIXED ASSETS

	Freehold property	Plant and machinery	Totals
	£	£	£
COST			
At 1 January 2021	1,302,327	86,826	1,389,153
Additions	4,448	-	4,448
Disposals	-	-	-
At 31 December 2021	1,306,775	86,826	1,393,601
DEPRECIATION			
At 1 January 2021	363,564	76,965	440,529
Charge for year	27,588	7,514	35,102
Eliminated on disposal	-	-	-
At 31 December 2021	391,152	84,479	475,631
NET BOOK VALUE			
At 31 December 2021	**915,623**	**2,347**	**917,970**
At 31 December 2020	938,763	9,861	948,624

The freehold land and buildings are utilised in the running of the Charity and are not held as an investment. The Charity's property and buildings were valued on 15th December 2019 by Fothergill Wyatt, Chartered Surveyors & Valuers of 26 Allandale Rd, Leicester LE2 2DA at an open market value of £4,960,000.

9. FIXED ASSET INVESTMENTS

	Brewin Dolphin Portfolio	Other Investments	Totals
	£	£	£
MARKET VALUE			
At 1 January 2021	2,847,551	3,524,171	6,371,722
Additions to investment at cost	363,675	-	363,675
Disposals - Net proceeds	(301,543)	-	(301,543)
Net unrealised gains/(losses) on revaluation	269,752	493,209	762,960
Net realised gains/(losses) on disposal	87263	-	87,263
At 31 December 2021	**3,266,698**	**4,017,380**	**7,284,078**
At 31 December 2020	2,847,551	3,524,171	6,371,722

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/21	31/12/20
	£	£
Other debtors	**55,278**	133,793
Prepayments	**4,577**	525
	59,855	134,318

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/21	31/12/20
	£	£
Taxation and social security	**1,626**	1,699
Other creditors	**436**	-
Accruals	**9,477**	8,533
	11,539	10,232

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

LEICESTER FREEMEN'S ESTATE

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	31/12/21 £	31/12/20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	**-**	-
Miscellaneous income	**990**	1,187
	990	1,187
Investment income		
Dividends received - Brewin Dolphin	**77,905**	75,894
Dividends received - Other Investments	**116,645**	111,248
Deposit account interest	**8**	58
	194,558	187,200
Charitable activities		
Bungalows - Weekly Maintenance Contributions (WMC)	**66,286**	66,922
Accommodation charges	**735**	60
	67,021	66,982
Grants received		
Job Retention Scheme	**-**	12,414
Total incoming resources	**262,569**	267,783
EXPENDITURE		
Investment management costs		
Investment portfolio management costs	**16,769**	12,384
Charitable activities		
Wages	**67,672**	83,965
Pensions	**1,962**	2,320
Computer expenses	**1,482**	4,780
Staff travelling expenses	**-**	28
Telephone	**463**	734
Printing and stationery	**2,029**	1,416
Postage	**2,118**	501
Sundries	**287**	1,616
Estate management – repairs and grounds maintenance	**58,728**	46,686
Estate management – plant and machinery depreciation	**7,514**	8,831
Estate management – council tax / Insurance	**12,399**	13,735
Estate management – gas / electricity	**14,287**	13,599
Alarm monitoring costs	**4,849**	4,543
Subscriptions and donations	**100**	1,028
Annual inspection dinner	**-**	-
Activities and events	**546**	1,786
Freehold property - Depreciation	**27,588**	26,632
	202,024	212,200
Other		
Charitable payments	**2,880**	3,840

LEICESTER FREEMEN'S ESTATE

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	31/12/21 £	31/12/20 £
Support Costs		
Governance costs		
Auditors' remuneration	**4,200**	4,620
Deputies travelling expenses	**622**	691
Accountancy	**360**	390
Legal and professional costs	**1,416**	300
	6,596	6,001
Total resources expended	**228,269**	234,425
Net income/(expenditure) before gains and losses	**34,300**	33,358
Realised recognised gains and losses		
Realised gains/(losses) on investments	**87,263**	49,928
Unrealised gains/(losses) on investments	**762,960**	8,038
Net Income	**884,523**	91,324

Signatures' technical details

Signatures

adam.chilton@leicesterfreemen.com

16/03/2022, 11:40:18 GMT

Fingerprint

7dccdae8c10b977dbd91b5f1b3e62088ef264c5d

Signature

Barry Daniell

Event log

10.50.11.55	11/03/2022, 14:53:08 GMT Signing request created.
System	11/03/2022, 14:53:10 GMT Notification sent to adam.chilton@leicesterfreemen.com.
System	14/03/2022, 13:32:08 GMT Signing page opened by signee adam.chilton@leicesterfreemen.com.
System	16/03/2022, 11:33:25 GMT Signing page opened by signee adam.chilton@leicesterfreemen.com.
System	16/03/2022, 11:40:18 GMT Signee adam.chilton@leicesterfreemen.com signed document.
System	16/03/2022, 11:40:19 GMT Signing process completed.

Summary

Envelope's ID: 9kbjp395

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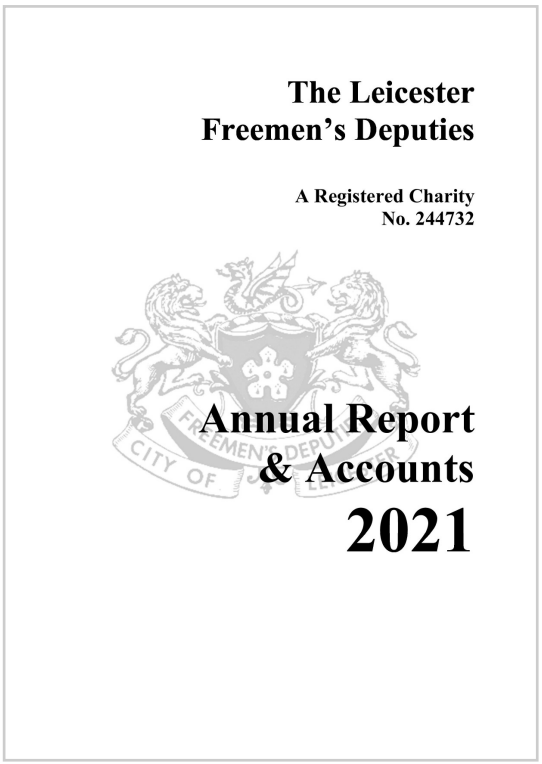

Verification QR Code

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