

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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LEICESTER FREEMEN'S ESTATE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

The Annual Report and Accounts is published on the website for all Freeman 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 Freeman 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 Freeman's Estate Charity for the benefit of aged needy Freeman of the City of Leicester, their widows or widowers and future generations of Freeman."

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 Freeman's Holt estate.
- 5) Ensure that the Charity's assets are maintained for the benefit of future generations.
- 6) Maintain Freeman'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 Freeman'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 Freeman or Freeman'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 Freeman 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.

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Significant activities – continued

A database register of Freeman and Freeman'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 Freeman 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 Freeman 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 Freeman's Holt.

The term "aged" is for guidance. To be eligible to live at Freeman'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 Freeman'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 Freeman'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 Freeman'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 Freeman.

Facilities at Freeman'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 Freeman'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 Freeman via email and post in May.
- 3) PA Housing continued to provide telecare alarm monitoring to the estate.

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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 Freeman 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 Freeman'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.

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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 Freeman 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.

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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 Freeman, 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 Freeman can be increased, thereby increasing the amount of potential beneficiaries and Deputies. The Board intend to write to all Freeman 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 Freeman'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.

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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 Freeman and Freeman'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 Freeman'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 Freeman 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.

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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.

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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 Freeman'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 Freeman or Freeman'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 Freeman

The Gild of Freeman was formed in 1976 as a separate body to organise social and regalia activities. The Gild is run by Freeman 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 Freeman 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, Freeman'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 Freeman in England and Wales.

Related parties

The Leicester Freeman'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 Freeman 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 Freeman 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 Freeman and Freeman's widows or widowers, as well as to associate members of the Gild.

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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 Freeman'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
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Nottingham
Nottinghamshire
NG2 1AE

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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 Freeman'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 Freeman, Freeman's widows or widowers and their families to Freeman'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 Freeman 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 Freeman 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 Freeman'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 Freeman'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

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

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

		Unrestricted funds	Restricted fund	31/12/21 Total funds	31/12/20 Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies		990	-	990	1,187
Charitable activities					
Management of the Leicester Freeman'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 Freeman'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		<u>8,393,319</u>	<u>5,716</u>	<u>8,399,035</u>	<u>7,514,512</u>

The notes form part of these financial statements

LEICESTER FREEMEN'S ESTATE
STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2021

		Unrestricted funds	Restricted fund	31/12/21 Total funds	31/12/20 Total funds
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	8	917,970	-	917,970	948,624
Investments	9	<u>7,278,362</u>	<u>5,716</u>	<u>7,284,078</u>	<u>6,371,722</u>
		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		<u>148,671</u>	<u>-</u>	<u>148,671</u>	<u>70,080</u>
		208,526	-	208,526	204,398
CREDITORS					
Amounts falling due within one year	11	(11,539)	-	(11,539)	(10,232)
NET CURRENT ASSETS		<u>196,987</u>	<u>-</u>	<u>196,987</u>	<u>194,166</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,394,319</u>	<u>5,716</u>	<u>8,399,035</u>	<u>7,514,512</u>
NET ASSETS		<u><u>8,394,319</u></u>	<u><u>5,716</u></u>	<u><u>8,399,035</u></u>	<u><u>7,514,512</u></u>
FUNDS	12				
Unrestricted funds				8,394,319	7,508,711
Restricted funds				<u>5,716</u>	<u>5,801</u>
TOTAL FUNDS				<u><u>8,399,035</u></u>	<u><u>7,514,512</u></u>

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

LEICESTER FREEMEN'S ESTATE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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 Freeman and Freeman'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.

LEICESTER FREEMEN'S ESTATE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2021

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
	<u>194,558</u>	<u>187,200</u>

3. INVESTMENT MANAGEMENT COSTS

	31/12/21	31/12/20
	£	£
Investment portfolio management costs	<u>16,769</u>	<u>12,384</u>

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	<u>4,200</u>	<u>4,620</u>

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.

LEICESTER FREEMEN'S ESTATE

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. STAFF COSTS

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

	31/12/21	31/12/20
Support staff	<u><u>2</u></u>	<u><u>3</u></u>

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 Freeman's Estate	66,922	-	66,922
Investment income	187,200	-	187,200
Government grants	<u>12,414</u>	<u> </u>	<u>12,414</u>
Total	267,783	-	267,783
 EXPENDITURE ON			
Raising funds	12,384	-	12,384
Charitable activities			
Management of the Leicester Freeman's Estate	212,200	-	212,200
Governance costs	6,001	-	6,001
Other	<u>3,840</u>	<u> </u>	<u>3,840</u>
Total	234,425	-	234,425
Net gains on investments	<u>57,765</u>	<u>201</u>	<u>57,966</u>
NET INCOME	91,123	201	91,324
 RECONCILIATION OF FUNDS			
Total funds brought forward	<u>7,417,588</u>	<u>5,600</u>	<u>7,423,188</u>
 TOTAL FUNDS CARRIED FORWARD	<u><u>7,508,711</u></u>	<u><u>5,801</u></u>	<u><u>7,514,512</u></u>

LEICESTER FREEMEN'S ESTATE

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021**

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	<u>1,306,775</u>	<u>86,826</u>	<u>1,393,601</u>
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	<u>391,152</u>	<u>84,479</u>	<u>475,631</u>
NET BOOK VALUE			
At 31 December 2021	<u>915,623</u>	<u>2,347</u>	<u>917,970</u>
At 31 December 2020	<u>938,763</u>	<u>9,861</u>	<u>948,624</u>

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	87,263	-	87,263
At 31 December 2021	<u>3,266,698</u>	<u>4,017,380</u>	<u>7,284,078</u>
At 31 December 2020	<u>2,847,551</u>	<u>3,524,171</u>	<u>6,371,722</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/21 £	31/12/20 £
Other debtors	55,278	133,793
Prepayments	4,577	525
	<u>59,855</u>	<u>134,318</u>

LEICESTER FREEMEN'S ESTATE

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021**

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	<u>9,477</u>	<u>8,533</u>
	<u><u>11,539</u></u>	<u><u>10,232</u></u>

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	<u>990</u>	<u>1,187</u>
	990	1,187
Investment income		
Dividends received - Brewin Dolphin	77,905	75,894
Dividends received - Other Investments	116,645	111,248
Deposit account interest	<u>8</u>	<u>58</u>
	194,558	187,200
Charitable activities		
Bungalows - Weekly Maintenance Contributions (WMC)	66,286	66,922
Accommodation charges	<u>735</u>	<u>60</u>
	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	<u>27,588</u>	<u>26,632</u>
	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	<u>1,416</u>	<u>300</u>
	<u>6,596</u>	<u>6,001</u>
Total resources expended	<u>228,269</u>	<u>234,425</u>
Net income/(expenditure) before gains and losses	<u>34,300</u>	<u>33,358</u>
Realised recognised gains and losses		
Realised gains/(losses) on investments	87,263	49,928
Unrealised gains/(losses) on investments	<u>762,960</u>	<u>8,038</u>
Net Income	<u><u>884,523</u></u>	<u><u>91,324</u></u>

Signatures' technical details

Signatures

adam.chilton@leicesterfreemen.com

16/03/2022, 11:40:18 GMT

Fingerprint

7dcccdae8c10b977dbd91b5f1b3e62088ef264c5d

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
Document's hash:	f4ce3e195a5b510326334bc0a9b0a01448820a8dee0ed62d9be1cc6e5a92c4a3
Final stamp:	16/03/2022, 11:40:21 GMT

**The Leicester
Freemen's Deputies**

A Registered Charity
No. 244732



**Annual Report
& Accounts
2021**

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