

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.

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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 to 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, 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 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 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.

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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 Sickie 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 Freeman were all invited.
- 19) A letter was sent to all Freeman, their widows and widowers living in Leicester City and Leicestershire inviting them to consider moving to live at Freeman's Holt. The letter was sent to all Freeman, rather than being targeted to aged needy Freeman, 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.

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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 were 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 Screation 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.

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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 become 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.

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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 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.

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

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.

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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

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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 Freeman, Freeman'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 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.

Freeman 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.

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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	

LEICESTER FREEMEN'S ESTATE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 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 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 for 2023 to all members of the Freeman 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 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 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

**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

21st February 2022

LEICESTER FREEMEN'S ESTATE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

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

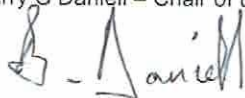
The notes form part of these financial statements

LEICESTER FREEMEN'S ESTATE
STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2022

		Unrestricted funds	Restricted fund	31/12/22 Total funds	31/12/21 Total funds
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	8	1,049,505	-	1,049,505	917,971
Investments	9	<u>6,275,983</u>	<u>13,339</u>	<u>6,289,322</u>	<u>7,284,078</u>
		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		<u>288,653</u>	-	<u>288,653</u>	<u>148,671</u>
		340,275	-	340,275	208,526
CREDITORS					
Amounts falling due within one year	11	<u>(6,737)</u>	-	<u>(6,737)</u>	<u>(11,539)</u>
NET CURRENT ASSETS		<u>333,538</u>	<u>13,339</u>	<u>333,538</u>	<u>196,987</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,659,026</u>	<u>13,339</u>	<u>7,672,365</u>	<u>8,399,035</u>
NET ASSETS		<u><u>7,659,026</u></u>	<u><u>13,339</u></u>	<u><u>7,672,365</u></u>	<u><u>8,399,035</u></u>
FUNDS	12				
Unrestricted funds				7,659,026	8,394,319
Restricted funds				<u>13,339</u>	<u>5,716</u>
TOTAL FUNDS				<u><u>7,672,365</u></u>	<u><u>8,399,035</u></u>

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

LEICESTER FREEMEN'S ESTATE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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 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 2022

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
	<u>203,358</u>	<u>194,558</u>

3. INVESTMENT MANAGEMENT COSTS

	31/12/22	31/12/21
	£	£
Investment portfolio management costs	<u>16,765</u>	<u>16,769</u>

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

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.

LEICESTER FREEMEN'S ESTATE
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2022

6. STAFF COSTS

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

	31/12/22	31/12/21
Support staff	<u>2</u>	<u>2</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	990	-	990
Charitable activities			
Management of the Leicester Freeman's Estate	67,021	-	67,021
Investment income	<u>194,558</u>	<u>-</u>	<u>194,558</u>
Total	262,569	-	262,569
EXPENDITURE ON			
Investment management costs	16,769	-	16,769
Charitable activities			
Management of the Leicester Freeman's Estate	202,024	-	202,024
Governance costs	5,868	-	5,868
Other	<u>2,880</u>	<u>-</u>	<u>2,880</u>
Total	210,772	-	210,772
Net gains/(losses) on investments	<u>850,308</u>	<u>(85)</u>	<u>850,223</u>
NET INCOME/(EXPENDITURE)	885,336	(85)	885,251
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>7,508,711</u>	<u>5,801</u>	<u>7,514,512</u>
TOTAL FUNDS CARRIED FORWARD	<u>8,394,047</u>	<u>5,716</u>	<u>8,399,763</u>

LEICESTER FREEMEN'S ESTATE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2022

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	<u>1,463,759</u>	<u>91,609</u>	<u>1,555,368</u>
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	<u>419,146</u>	<u>86,717</u>	<u>505,863</u>
NET BOOK VALUE			
At 31 December 2022	<u>1,044,613</u>	<u>4,892</u>	<u>1,049,505</u>
At 31 December 2021	<u>915,623</u>	<u>2,348</u>	<u>917,971</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 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	<u>2,835,783</u>	<u>3,453,549</u>	<u>6,289,332</u>
At 31 December 2021	<u>3,266,698</u>	<u>4,017,380</u>	<u>7,284,078</u>

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
	<u>51,622</u>	<u>59,855</u>

LEICESTER FREEMEN'S ESTATE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2022

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	<u>5,803</u>	<u>9,477</u>
	<u>6,737</u>	<u>11,539</u>

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	<u>8,264</u>	<u>990</u>
	<u>9,144</u>	<u>990</u>
Investment income		
Dividends received - Brewin Dolphin	80,712	77,905
Dividends received - Other Investments	122,485	116,645
Deposit account interest	<u>161</u>	<u>8</u>
	203,358	194,558
Charitable activities		
Bungalows - Weekly Maintenance Contributions (WMC)	69,398	66,286
Accommodation charges	<u>1,020</u>	<u>735</u>
	<u>70,418</u>	<u>67,021</u>
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	<u>27,994</u>	<u>27,588</u>
	219,183	202,024
Other		
Charitable payments	4,190	2,880

This page does not form part of the statutory financial statements

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
	<u>5,915</u>	<u>6,596</u>
Total resources expended	<u>246,053</u>	<u>228,269</u>
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
	<u>(727,398)</u>	<u>884,523</u>
Net (expenditure)/income	<u>(727,398)</u>	<u>884,523</u>

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

The Leicester
Freemen's Deputies

A Registered Charity
No. 244732

Annual Report
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