

# **The Leicester Freemen's Deputies**

**A Registered Charity  
No. 244732**

## **Annual Report & Accounts 2023**

**LEICESTER FREEMEN'S ESTATE**  
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**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**LEICESTER FREEMEN'S ESTATE**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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

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



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**Significant activities – continued**

A database register of Freeman and Freeman's widows and widowers is maintained by the Manager/Clerk with the objective of providing information on an ongoing basis to possible beneficiaries, to determine who is eligible to vote in any election to the Board and to enable communication with 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 2023, sheltered accommodation was provided for 50 persons and charitable payments totalling £2,400 were made to two beneficiaries.

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

**ACHIEVEMENT AND PERFORMANCE**

**Welfare sub-committee highlights**

- 1) On New Years Day, a car accidentally drove into bungalow 31. No injuries were sustained but there was significant damage to the bungalow and several cars. The residents of the bungalow stayed in the accommodation at office building whilst the repairs were carried out. The repairs were completed in March.
- 2) Nottingham City Homes continued to provide a remote alarm monitoring service to the estate.
- 3) Tunstall continued to provide a service to maintain the alarm monitoring system.
- 4) In February, a neighbour of the estate had items stolen from their garden. The perpetrator accessed the neighbour's property from inside Freeman's Holt. This was captured on the estate's CCTV, the footage was given to the police. Residents were informed to be extra vigilant, keep doors, windows and sheds locked and to report any concerns immediately to the Manager/Clerk.

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**Welfare sub-committee highlights - continued**

- 5) A newsletter was distributed to residents monthly.
- 6) Monthly charitable payments totalling £2,400 were made to two beneficiaries between January and December. Each beneficiary also received a Christmas hamper to the value of £40, distributed by the Deputies in December. In June, the Board reviewed the monthly charitable payments and decided to keep the rate of £100 per month.
- 7) A letter was sent to all Freemen to invite applications for the three vacant bungalows which were being extended. Bungalow vacancies were also advertised in the quarterly edition of Gildhall News and on the website.
- 8) Bungalow 8 was allocated in March, bungalows 4 & 10 were allocated in May and bungalow 9 was allocated in December, all these bungalows were allocated to new residents.
- 9) Permission was given from the Charity Commission to appoint two new residents who lived outside of Leicestershire. The new residents were allocated bungalow 9.
- 10) Bungalows 22 and 20 were vacated in April and December respectively. At the end of 2023, there were two standard bungalows vacant.
- 11) A weekly resident run coffee morning was held with all residents and their friends and families are welcome to attend.
- 12) Residents were given a small box of chocolates for Valentine's Day and cakes were provided for the coffee morning, which coincided with Valentine's Day.
- 13) Residents organised an event to celebrate the Coronation of King Charles III, the event took place on 8<sup>th</sup> May. The Board agreed to contribute £500 towards the event.
- 14) In May, it was suspected an intruder gained access to the Community Centre. The incident was reported to the police, but no action was taken. The lock of the community centre was changed as a precaution. A CCTV camera was also installed facing the Community Centre.
- 15) In June, the gate codes were changed for security purposes. In August, all the gate fobs were deleted from the system and were reprogrammed.
- 16) In June, Deputy Sue Freeman took over from Deputy Maurice Hill as the Chair of the Welfare Committee and Deputy Linda Norman became the Vice Chair.
- 17) A foot health practitioner continued to offer appointments on a six-weekly basis for residents.
- 18) A DVD film show was held in early and later months of the year with a popular film being shown to residents.
- 19) Bray and Bray Solicitors held a talk in May regarding Lasting Power of Attorney and Wills. Invitations to the event were sent to all Freemen. The talk was very informative, Bray and Bray hope to hold a similar talk again in the future.
- 20) A coffee morning to support the Macmillan Cancer Support Charity was held on Monday 25<sup>th</sup> September, £86.60 was raised.
- 21) A sub-committee was formed to organise the 2024 Garden Party, which is a biennial event.
- 22) The Assistant Manager/Clerk and Manager/Clerk both attended a one day first aid course in October and November respectively.
- 23) No changes were made to the visitor's accommodation charge for the rooms at No.32, the charge remains £15 per night, per room.
- 24) Christmas celebrations included Christmas tree trimming, a visit from South Fields Brass Band and a carol concert at St. Andrew's Church (organised by the Gild). A local church group attended a coffee morning to sing carols. Residents organised a New Year's buffet and activities for the evening. The Board sent each resident a small gift with their Christmas cards.
- 25) The Christmas outing was to Kilworth Springs Golf Club for a festive three course lunch. Residents, Deputies, Staff and non-residential Freemen were all invited.



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**Welfare sub-committee highlights – continued**

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

**Property and Estates sub-committee highlights**

- 1) Routine repairs, maintenance, and scheduled remedial work were carried out throughout the year as and when necessary.
- 2) On New Years Day a car accidentally drove in to bungalow 31 causing significant damage to the front wall. A structural report was carried out by Arcelle Consulting. The repairs were carried out by Thraves Groundworks and the costs were covered through insurance. The repairs were completed in March.
- 3) In January, two tree plaques were purchased, one was to commemorate the Queen's platinum jubilee and one was to commemorate ten years of women taking their Freedom. The plaques were placed in front of the two cherry trees planted in 2022 outside the Community Centre and behind bungalows 18 & 19.
- 4) The renovations to bungalow 8 were completed in January. The bungalow was rewired, redecorated, and had a new kitchen installed.
- 5) The extension to No.24 was completed by KPC Construction on 31<sup>st</sup> January. Leicester City Building Control inspected the work and issued the completion certificate.
- 6) KPC Construction commenced the building work to extend bungalows 4, 9 & 10 in November 2022. Bungalow 10 was completed in April, bungalow 4 was completed in May and bungalow 9 was completed in June. Leicester City Building Control carried out the inspections of the work and issued the completion certificates.
- 7) The main gate mechanism/system was replaced by Securi-grille in February. It was more cost effective to replace the system than to repair and maintain it.
- 8) In February, Thraves Groundworks installed five new block paved parking spaces next to bungalows 5 & 20.
- 9) In February, Blaby Electrical inspected every lamppost and bollard light on the estate. A new sensor was installed on every lamppost and several required new LED bulbs. Several bollards also required new photocell sensors or bulbs.
- 10) The Grounds Maintenance Contract with M&BG was renewed in March for a further year. M&BG also continued to provide a gritting service on the roads & paths on the estate when required.
- 11) Electrical Installation Condition Reports were carried out on all properties in 2022 by Blaby Electrical. Morgan Moody Electrical carried out the remedial work identified from the reports, the remedial work commenced in 2022 and was completed in March 2023.
- 12) In March, the Nuaire Drimaster unit was replaced at bungalow 37 and a new unit was installed at bungalow 36.
- 13) The Annual Inspection was carried out in April and a list of items needing attention was compiled. Outstanding items from the list were reviewed by the Deputies in Committee Meetings on a regular basis.
- 14) KJT Window Cleaning carried out monthly window cleaning across the estate. KJT also cleaned the fascia boards & gutters and cleared the roofs of several bungalows in April.
- 15) In April all the estate fences were inspected. All of the fences were repainted, and top caps replaced by KJT Window Cleaning, a couple of the panels were also replaced.
- 16) Annual PAT testing was carried out during June.
- 17) The annual testing of fire extinguishers was carried out by Assured Fire Protection during June.
- 18) In August, the Board agreed to provide two communal green bins for residents' garden waste. A communal water butt was also installed to the rear of the office.
- 19) In August, the line markings on the roads and parking spaces were repainted additional spaces were added to the road opposite bungalows 5 & 20, by Linemarkers of Syston. The roads and parking spaces were swept by CJ Road Sweepers ahead of the painting.

## LEICESTER FREEMEN'S ESTATE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

#### Property and Estates sub-committee highlights – continued

- 20) In August, five new robust recycled plastic benches were purchased for the estate to replace some of the wooden benches. Several other benches were repainted, including a commemorative bench which celebrated the Queen's Silver Jubilee.
- 21) In September, Leicester City Council carried out a tree survey of the estate. 116 trees were surveyed, 15 trees required felling and a further 46 trees required some health and safety related work. The Board also requested a large tree behind No.4 be felled which was approved by Leicester City Council. Leicester City Council's Trees and Woodland team carried out the work identified from the survey and additional work requested in November.
- 22) In September, Blaby Electrical installed a new CCTV camera facing the Community Centre.
- 23) In October, the wet room floor of No.18 was replaced by D M Screaton as it had failed.
- 24) In October, the communal tumble dryer was serviced.
- 25) In November, the roof valley of bungalow No.6 was renewed and tiles re-bedded on new mortar.
- 26) In November, the annual gas inspections of every bungalow, the office and community centre were completed by Waterloo Plumbing.
- 27) In November, H&M Plumbing completed a renovation of the wet room of bungalow 4.
- 28) Macenviro continued to provide a contracted pest control service with quarterly visits.
- 29) During the year, Harcourt Repairs replaced numerous windowpane units which had failed, and also replaced several handles and doors.
- 30) During the year, Forest Aerials carried out repairs to several Freesat satellite dishes on the estate. The repairs were due to wear and tear of the Freesat satellite dishes.
- 31) Several blocked drains and road gullies were cleared during the year by County Drains.

#### General Purpose sub-committee highlights

- 1) Deputies continued to hold monthly committee meetings on Monday evenings. Each committee meeting was held consecutively with all Deputies around the table at the same time to consider Property and Estates, Welfare and General Purpose matters in turn.
- 2) The Finance committee met monthly on Tuesday afternoons. The Finance Committee decided to meet on Monday afternoons from September.
- 3) The incident on New Years Day, where a car accidentally drove into a bungalow, prompted a review of the out of hours emergency procedures.
- 4) Mr Brian Mudford retired as a Deputy in February 2023 due to ill health. Brian served as Deputy for fifteen years, in various roles including Chair of the Board. The Board agreed to gift Brian with a cheque for £300.
- 5) Mrs Jane Wildbore retired as a Deputy in February 2023.
- 6) Mr Maurice Hill retired as a Deputy in June 2023 due to ill health. Maurice served as a Deputy for twenty years, in various roles including Chair of the Board. The Board agreed to gift Maurice with a cheque for £300.
- 7) The Deputies conducted their annual review of the Weekly Maintenance Contribution and had decided to increase it by 5% from June 2023. Three months' written notice was given to residents on 1st March 2023.
- 8) In March, the Deputies agreed on their roles for the coming year for Chairs and Vice Chairs.
- 9) The Annual Return to the Charity Commission was completed in April.
- 10) A card was sent to the King and Queen Consort for the coronation of King Charles III in May.
- 11) The Board invited the Lord Lieutenant of Leicestershire and the Lord Mayor of Leicester for an afternoon tea event. The event was cancelled as the Lord Lieutenant and the Lord Mayor, and their Deputies could not attend.



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**General Purpose sub-committee highlights - continued**

- 12) In August, a new Residents Handbook was completed, each resident was given a copy.
- 13) In August, a broadband Wi-Fi connection was installed in the community centre. The network ID and password are displayed in the community centre. A phonenumber was not required, the hub works from the 4/5g network.
- 14) The website was maintained during the year with both Charity and Gild events being publicised. Freemen are advised to contact the office if they wish to see a copy of Board minutes, AGM minutes or annual reports. The Gildhall News is available for all to access via the website.
- 15) Two making free ceremonies were held in 2023, in September and October, where twenty-six people, sixteen women and ten men, took their freedom.
- 16) The Board were asked by the Member and Civic Support Office to confirm their understanding of the rules regarding becoming a Freeman via an apprenticeship. The Board discussed the issue at length and agreed the apprenticeship must be with an individual Freeman i.e., a sole trader and registered with the Member and Civic Support Office.
- 17) Staff reviews were carried out during November.
- 18) The Annual Dinner was held in November at the Taste Restaurant at Leicester College.
- 19) The Emergency and Disaster Recovery Plan was reviewed and updated in November.
- 20) The Health & Safety Policy was reviewed and updated in November. As part of this review, a Fire Risk Assessment was carried out on the office building, community centre and garages. The Fire Risk Assessment was carried out by a specialist company, UK Fire Risk Assessments. Numerous actions were identified, any urgent issues were actioned immediately, other outstanding issues will be actioned in 2024.
- 21) The Board requested staff have Disclosure & Barring Service checks carried out. Advice was sought on the level of check the Board could legally request as an employer. The Board were informed that they could only request a basic DBS check which have been completed.
- 22) The Board were made aware of the nationwide Digital Switchover which may affect the Tunstall alarm system. Tunstall advised the Charity's alarm system would not need to be replaced, however, an additional piece of equipment would be required. Tunstall were asked to put the Charity on its waiting listing for installation of the required equipment. The installation did not take place in 2023 and will be ongoing into 2024.
- 23) Staff contracts of employment were reviewed and updated; they were finalised in December.
- 24) The sickness absence procedure, employee code of conduct, expenses policy, time off in lieu (TOIL) policy, equality and diversity policy and data protection policy were reviewed, updated, and implemented in December.
- 25) The Board received a research document compiled by a Freeman of the City of Leicester detailing the history of the Leicester Freemen. The originator of this research is a former Board member who has been a Freeman for over 50 years, a co-founder of the Gild and its Archivist who is now a resident at Freemen's Holt. As there is no published book about Leicester Freemen the Board accepted the gift of the research and have agreed to publish and print it into a book. Two Deputies are working alongside the originator on the final checks etc in readiness for printing. Work is progressing well on proof reading and the necessary data protection and other relevant issues are well in hand. An Indexer has been sought who will index the book to assist the reader. It is anticipated that the book will be printed in the coming year.
- 26) The Board gave permission for cars to be parked on the estate during two events at St Andrews Church in December. A limit was placed on the number of cars and the gate was always manned for security.



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**REPORT OF THE TRUSTEES**  
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**FINANCIAL REVIEW**

**Financial position**

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

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

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

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

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

No funds are collected from the general public or other outside sources. Residents at 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 2023 showed a slight upturn from 2022 with the total value of investments closing 2023 at £6,697,403 compared with £6,289,332 at the start of the year, an increase in value of 6.48%. This is due to the general performance of the stock market during 2023. Income from investments was £203,358, a yield of 2.99% (2022: 3.2%). This remained consistent with 2022.

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

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

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

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

**Investment policy and objectives**

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

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



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**Investment policy– continued**

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

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

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

**Reserves policy**

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

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

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

Other Free Reserves will be kept at a minimum level.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Charity is administered by the Board of Deputies which, as a corporate body, is known as "The Leicester Freeman's Deputies", established under The Charities (Leicester Freeman'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 Freeman of Leicester for many centuries. When the last of these lands known as Freeman'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 Freeman'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 Freeman 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 Freeman 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 Freeman 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



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**Recruitment and appointment-continued**

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

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

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

**Organisational structure**

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

**Decision making**

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

The Board of Deputies holds an Open Board meeting in the Community Centre at 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.

**LEICESTER FREEMEN'S ESTATE**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**STRUCTURE, GOVERNANCE AND MANAGEMENT – continued**

**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"
- 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.

**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**

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



**LEICESTER FREEMEN'S ESTATE**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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

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

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Auditors**

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

**PLANS FOR FUTURE PERIODS**

The Deputies plan to:

- 1) Recruit new Deputies to bring different ideas and experience to the Board.
- 2) Attract new residents to bungalows which become vacant at 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 2024 to all members of the Freeman family.

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

Lynn Roffee - Chair of Board



## LEICESTER FREEMEN'S ESTATE

### TRUSTEES RESPONSIBILITY STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees (Deputies) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales/Northern Ireland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of The Charities (Leicester 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 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

### Other information

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

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

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

### Matters on which we are required to report by exception

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

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

### Responsibilities of trustees

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

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

### Our responsibilities for the audit of the financial statements

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

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

decisions of users taken on the basis of these financial statements.

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

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

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

**Use of our report**

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



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

6 March 2024



**LEICESTER FREEMEN'S ESTATE**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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

The notes form part of these financial statements

**LEICESTER FREEMEN'S ESTATE**  
**STATEMENT OF FINANCIAL POSITION**  
**AT 31 DECEMBER 2023**

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

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



Lynn Roffee – Chair of the Board



## LEICESTER FREEMEN'S ESTATE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

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

##### **Going concern**

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

##### **Income**

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

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

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

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

##### **Expenditure**

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

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

##### **Raising funds**

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

##### **Charitable activities**

Costs of charitable activities include contributions to 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 2023

### 1. ACCOUNTING POLICIES - continued

#### Tangible fixed assets

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

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

#### Taxation

The charity is exempt from tax on its charitable activities.

#### Fund accounting

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

#### Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

### 2. INVESTMENT INCOME

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

### 3. INVESTMENT MANAGEMENT COSTS

|                                       | 31/12/23      | 31/12/22      |
|---------------------------------------|---------------|---------------|
|                                       | £             | £             |
| Investment portfolio management costs | <u>15,670</u> | <u>16,765</u> |

### 4. AUDITORS' REMUNERATION

|  | 31/12/23     | 31/12/22     |
|--|--------------|--------------|
|  | £            | £            |
| Fees payable to the charity's auditors for the audit of the charity's financial statements | <u>4,230</u> | <u>4,200</u> |

### 5. TRUSTEES' REMUNERATION AND BENEFITS

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

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

#### Trustees' expenses

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



**LEICESTER FREEMEN'S ESTATE**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**6. STAFF COSTS**

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

|               | 31/12/23 | 31/12/22 |
|---------------|----------|----------|
| 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<br>funds<br>£ | Restricted<br>fund<br>£ | Total funds<br>£ |
|--|----------------------------|-------------------------|------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>            |                            |                         |                  |
| Donations and legacies                       | 9,144                      | -                       | 9,144            |
| <b>Charitable activities</b>                 |                            |                         |                  |
| Management of the Leicester Freeman's Estate | 70,418                     | -                       | 70,418           |
| Investment income                            | <u>203,358</u>             | <u>-</u>                | <u>203,358</u>   |
| <b>Total</b>                                 | 282,920                    | -                       | 282,920          |
| <b>EXPENDITURE ON</b>                        |                            |                         |                  |
| Investment management costs                  | 16,765                     | -                       | 16,765           |
| <b>Charitable activities</b>                 |                            |                         |                  |
| Management of the Leicester Freeman's Estate | 219,183                    | -                       | 219,183          |
| Governance costs                             | 5,915                      | -                       | 5,915            |
| Other  | <u>4,190</u>               | <u>-</u>                | <u>4,190</u>     |
| <b>Total</b>                                 | 229,288                    | -                       | 229,288          |
| <b>Net gains/(losses) on investments</b>     | <u>(763,875)</u>           | <u>(390)</u>            | <u>(764,265)</u> |
| <b>NET INCOME/(EXPENDITURE)</b>              | (727,008)                  | (390)                   | (727,398)        |
| <b>RECONCILIATION OF FUNDS</b>               |                            |                         |                  |
| Total funds brought forward                  | 8,394,047                  | 5,716                   | 8,399,763        |
| Transfer of funds                            | <u>(7,623)</u>             | <u>7,623</u>            | <u>-</u>         |
| <b>TOTAL FUNDS CARRIED FORWARD</b>           | <u>7,659,026</u>           | <u>13,339</u>           | <u>7,672,365</u> |

LEICESTER FREEMEN'S ESTATE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2023

8. TANGIBLE FIXED ASSETS

|                        | Freehold<br>property<br>£ | Plant and<br>machinery<br>£ | Totals<br>£      |
|------------------------|---------------------------|-----------------------------|------------------|
| <b>COST</b>            |                           |                             |                  |
| At 1 January 2023      | 1,463,759                 | 91,609                      | 1,555,368        |
| Additions              | 314,071                   | 3,318                       | 317,389          |
| Disposals              | -                         | (1,047)                     | (1,047)          |
| At 31 December 2023    | <u>1,777,830</u>          | <u>93,880</u>               | <u>1,871,710</u> |
| <b>DEPRECIATION</b>    |                           |                             |                  |
| At 1 January 2023      | 419,146                   | 86,717                      | 505,863          |
| Charge for year        | 35,196                    | 2,207                       | 37,403           |
| Eliminated on disposal | -                         | (262)                       | (262)            |
| At 31 December 2023    | <u>454,342</u>            | <u>88,662</u>               | <u>543,004</u>   |
| <b>NET BOOK VALUE</b>  |                           |                             |                  |
| At 31 December 2023    | <u>1,323,488</u>          | <u>5,218</u>                | <u>1,328,706</u> |
| At 31 December 2022    | <u>1,044,613</u>          | <u>4,892</u>                | <u>1,049,505</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 2017 by Fothergill Wyatt, Chartered Surveyors & Valuers of 26 Allandale Rd, Leicester LE2 2DA at an open market value of £4,960,000.

9. FIXED ASSET INVESTMENTS

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

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|               | 31/12/23<br>£ | 31/12/22<br>£ |
|---------------|---------------|---------------|
| Other debtors | 21,025        | 47,464        |
| Prepayments   | 5,842         | 4,158         |
|               | <u>26,867</u> | <u>51,622</u> |



LEICESTER FREEMEN'S ESTATE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2023

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

12. RELATED PARTY DISCLOSURES

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

**LEICESTER FREEMEN'S ESTATE**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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

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 2023**

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