

The Leicester Freemen's Deputies

**A Registered Charity
No. 244732**

Annual Report & Accounts 2024

LEICESTER FREEMEN'S ESTATE
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FOR THE YEAR ENDED 31 DECEMBER 2024

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LEICESTER FREEMEN'S ESTATE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

The Annual Report and Accounts is published on the website for all 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. 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 2024 the Board decided to allow residents to be in paid work, subject to certain guidelines (as detailed in the Welfare sub-committee highlights).

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

Residents are required to pay a weekly maintenance contribution towards the upkeep of the properties and estate at 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 2024, sheltered accommodation was provided for 46 persons and charitable payments totalling £2,640 were made to two beneficiaries.

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

ACHIEVEMENT AND PERFORMANCE

Welfare sub-committee highlights

- 1) Nottingham City Homes continued to provide a remote alarm monitoring service to the estate.
- 2) Tunstall continued to provide a service to maintain the alarm monitoring system.

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Welfare sub-committee highlights - continued

- 3) A newsletter was distributed to residents monthly.
- 4) Monthly charitable payments totalling £2,640 were made to two beneficiaries between January and December. Each beneficiary also received a Christmas hamper to the value of £50, distributed by the Deputies in December.
- 5) Bungalow vacancies were advertised in the quarterly edition of Gildhall News and on the website.
- 6) A weekly resident run coffee morning was held with all residents and their friends and families are welcome to attend.
- 7) A foot health practitioner continued to offer appointments on a six-weekly basis for residents.
- 8) Residents were given a small box of chocolates for Valentine's Day.
- 9) Following a review of the visitor's accommodation charge it was increased to £30 per room, per night. Deputies took the cleaning and energy costs into account when making the decision. The new rate came into effect on 1st August 2024, a letter was sent to residents in May to confirm this.
- 10) A coffee morning to support the Macmillan Cancer Support Charity was held on Monday 30th September, £82.40 was raised.
- 11) During the year, the Board considered a proposal to allow residents to be in paid work. All residents and Freemen of the City of Leicester were consulted on this proposal and were asked to submit their views. The Board took the feedback into consideration. The Board sought specialist legal advice on this issue. In December, the Board announced a change to allow residents to be in paid work subject to the following guidelines:
 - (a) *Part time working only – no more than 16 hours per week*
 - (b) *Annual gross salary/earnings must not exceed £12,570, per person. Both residents can work if they are a couple. The salary/earnings limit cannot be combined between two applicants*
 - (c) *No commercial vehicles to be kept on site at any time*
 - (d) *No working from home*
 - (e) *Must be respectful to neighbours during early hours/late evenings*
 - (f) *Pick-ups and drop off must be at the gates so not to increase traffic on the estate*
 - (g) *No work-related meetings on site*A letter was sent to all Freemen of the City of Leicester to inform them of this change. The criterion for residents remains 'needy aged Freemen', the change to allow residents to be in paid work was an acknowledgement of the hardship many people face when they retire, and the health/social benefits work has on individuals who wish to remain active in work. This change would come into effect from 1st January 2025.
- 12) During the year, the Board considered a proposal to recruit into the previous 'Visitor' role. Residents and staff were consulted on this proposal; two meetings were held with residents, and they were able to submit their views in writing. The Board decided to recruit into a new staff role, called the Freemen's Engagement Officer. This was on a temporary basis for six months when the role will be reviewed again to determine if it should be a permanent position. The role is twenty hours per week, Monday to Friday. Interviews were held in December and the successful applicant started in January 2025.
- 13) Two DVD film shows was held during the year with a popular film being shown to residents.
- 14) Christmas celebrations included Christmas tree trimming, a visit from South Fields Brass Band and a carol concert at St. Andrew's Church (organised by the Gild). The Board sent each resident a small gift with their Christmas cards.
- 15) The Christmas outing was to Kilworth Springs Golf Club for a festive three course lunch. Residents, Deputies, Staff and non-residential Freemen were all invited.
- 16) Bungalows 18 and 21 were vacated in September and October respectively. At the end of 2024, there were four standard bungalows vacant.
- 17) No bungalows were allocated to new residents in 2024.
- 18) All activities were run on a "not for profit" basis.

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Property and Estates sub-committee highlights

- 1) Routine repairs, maintenance, and scheduled remedial work were carried out throughout the year as and when necessary. Quotes were sought for larger projects as required.
- 2) Several bungalow roofs had minor leak repairs following heavy rainfall in January. The contractor also carried out a visual inspection on all roofs on the estate to get ahead of any future issues. The contractor recommended eight valleys, and several areas of flashing were repointed. The work was completed in April.
- 3) A Positive Input Ventilation unit was installed at bungalow 6 in January to resolve a condensation issue.
- 4) A water pipe froze and burst in the community centre in January. The plumber carried out the repair and advised on preventative measures going forward. The pipework was also lagged.
- 5) The Office kitchen door was replaced with an appropriate fire rated door in January. Additional emergency lighting was installed in the office, additional CO2 extinguishers were purchased for the office and community centre and the fire notices were replaced in the office and community centre in February. Additional fire alarms were installed in the office building and bungalow 37 garage in July. These actions were recommended from a Fire Risk Assessment.
- 6) A large branch from a tree fell onto a boundary fence in January. It damaged the fence and a neighbour's shed. The branch was cleared by our Grounds Contractor. We were informed by our insurance company that the neighbour needed to claim on their own insurance for the damage. The Board agreed to offer the neighbour £250 as a gesture of goodwill. The tree was inspected by Leicester City Council who advised the tree should be felled. Leicester City Council felled the tree in February.
- 7) A robust picnic table and chairs were purchased in February. Improvements were made to the picnic area in April including adding festoon lighting.
- 8) The Grounds Maintenance Contract with M&BG was renewed in March for a further year. M&BG also continued to provide a gritting service on the roads & paths on the estate when required.
- 9) All the railings and lampposts on the estate were repainted in March.
- 10) The Annual Inspection was carried out in April and a list of items needing attention was compiled. Outstanding items from the list were reviewed by the Deputies in Committee Meetings on a regular basis.
- 11) A large tree on the riverbank was felled during high winds in April. The Canal and River Trust were given permission to access our estate to clear the tree. It was cleared at no cost to the Charity.
- 12) The communal skip for waste was removed from the estate in May. Letters were sent to residents and allotment holders to inform them of this change. The two green bins for garden waste remained in place.
- 13) The Office building wooden cladding was repainted in June.
- 14) The grounds contractor cleared a vacant allotment plot which was overgrown, and jet washed several areas in June.
- 15) Severn Trent excavated a small section of the path in front of No.10 to repair a leak in June. The ground was reinstated and made good.
- 16) The bowls mat which had been stored in one of the garages and not been used for many years was donated to the Houghton on the Hill bowls club in June.
- 17) Annual PAT testing was carried out during June.
- 18) The wet room of bungalow 23 was renovated in July. The floor had failed, and the room required modernisation. The renovation included installing high quality wall panels, making the window smaller, releveling the floor and installing a floating sink.
- 19) Intruder alarms were installed in the office building and community centre in July. A letter was sent to residents to inform them of the operation of the alarm systems.
- 20) The annual testing of fire extinguishers was carried out by Assured Fire Protection during July.
- 21) The flat roof of bungalow 35 was replaced in August. An insurance backed guarantee was given with the work.

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- 22) The electric shower and cable were replaced in bungalows 5 & 15 in August. This was so they had the same rating as other bungalows on the estate.
- 23) A total rebuild cost valuation of the estate was arranged by our insurance company in September.
- 24) The gas hob at bungalow 17 was replaced with an electric hob for safety reasons in September. The Board paid for the cost of the installation and the residents paid for the hob.
- 25) The renovation of bungalow 20 was completed in October. The work included a full rewire, new kitchen, new wardrobes, replastering some areas, redecorating throughout and reinstating block paving on the rear patio.
- 26) The planting at the 'Quiet Garden' and area next to No.24 was improved in October. The work was carried out by a company owned by a Deputy, Christopher Campbell. Quotes were sought for the work. Christopher Campbell was not present during the discussion of this item.
- 27) The wet room of bungalow 33 was renovated in October to the same specification as bungalow 23 listed above (point 13). The wet room floor had failed.
- 28) The annual gas inspections of the bungalows, the office and community centre were completed in October.
- 29) KJT Window Cleaning carried out monthly window cleaning across the estate. KJT cleared the gutters in February and October and also cleaned the fascia boards in October.
- 30) A fault was identified with the Tunstall access control system in October. The speech modules in certain bungalows were making a loud, distorted sound when calls were made from the gate. The Tunstall engineers made several visits to find the fault. We were advised an underground cable was damaged, it was replaced in November.
- 31) A fault was identified with the fire alarm in the community centre. It was repaired by Tunstall in November.
- 32) Following an inspection of all the bungalow wet rooms, the Board decided to implement a programme to improve them. Three wet rooms will be renovated every year going forward based on the condition of them.
- 33) The communal tumble dryer was serviced in November.
- 34) The boiler at bungalow 34 was replaced in November as it had a major fault.
- 35) The flat roof and valleys of bungalow 29 were replaced in November as they were leaking. The flat roof was past its expected lifespan. An insurance backed guarantee was given with the work for the flat roof.
- 36) The Board were previously made aware of the nationwide Digital Switchover which may affect the Tunstall alarm system. Tunstall advised the Charity's alarm system would not need to be replaced; however, an additional piece of equipment, an IP connector, would be required. The installation of the IP connector was completed in November.
- 37) The Board decided to clear the garages and stores. It was agreed the valuable items of garden equipment would be sold next year and other items of no value would be disposed of.
- 38) Trace heating was installed on the exterior condensate pipe of all properties on the estate. This was to prevent the pipe freezing and causing issues with heating. The work was completed in December.
- 39) All the bollard lights on the estate were replaced in December, twenty-four in total. There had been an ongoing issue with the previous bollard lighting.
- 40) The consumer unit in the Office building was upgraded with RCBOs in December.
- 41) Macenviro continued to provide a contracted pest control service with quarterly visits.
- 42) During the year, Harcourt Repairs replaced numerous windowpane units which had failed and also replaced several handles and doors.
- 43) Several blocked drains and road gullies were cleared during the year by County Drains.

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General Purpose sub-committee highlights

- 1) Deputies continued to hold monthly committee meetings on Monday evenings. Each committee meeting was held consecutively with all Deputies around the table at the same time to consider Property and Estates, Welfare and General Purpose matters in turn.
- 2) The Finance committee met monthly on Monday afternoons.
- 3) The Board discussed a request to allow the ashes to be scattered on the estate. Residents were consulted and asked to give their views on this issue. The Board decided no ashes were to be buried or scattered on the estate. A notice was placed on our website and in the May edition of the Gildhall News.
- 4) In March, the Deputies agreed on their roles for the coming year for Chairs and Vice Chairs.
- 5) The Deputies conducted their annual review of the Weekly Maintenance Contribution and had decided to increase it by 5% from June 2024. Three months' written notice was given to residents on 1st March 2024.
- 6) Mr Ross Norman retired as a Deputy in April 2024.
- 7) The Annual Return to the Charity Commission was completed in April.
- 8) The Board approved the following new policies in May: Data Protection, Employee Code of Conduct, Equality and Diversity, Expenses, Sickness Absence Procedure, Time Off in Lieu (TOIL).
- 9) The biennial Garden Party was held on Sunday 9th June. Approximately 400 Freeman and their families attended the event. A small sub-committee laid plans for 6 months and ensured the event remained within the £5,000 budget. A range of stalls, bouncy castle, raffles, competitions, hog roast food and band were provided. £1,492.71 was raised for LOROS.
- 10) A meeting was held to review the 2024 Garden Party to see what could be changed or improved for the next event. A purpose for the event was agreed as follows – *The purpose of the Garden Party is to bring the community of Freeman and their families together. We hope over the years Freeman will acquire a connection and fondness with Freeman's Holt. It is an opportunity to showcase Freeman's Holt to potential bungalow applicants and encourage Freeman to become Deputies.* The Board have also agreed to hold the next event on Sunday 29th June 2025. Preparations began in the latter months of 2024. There will be an emphasis on showcasing Freeman's Holt, the Gild and the history of the Freeman of Leicester. The nominated charity will be Rainbows Hospice for Children and Young People, based in Loughborough.
- 11) The Office had to be closed for a week in June due to staffing issues. Deputies attended Freeman's Holt daily during this time. Residents were informed of the Office closure.
- 12) The Board hosted the Lord Mayor of Leicester and the Deputy Lord Lieutenant of Leicestershire for an Afternoon Tea event in July. The guests were taken on a tour of the estate, the grounds and bungalows. A cheque for £200 was presented for the Lord Mayor's Appeal which this year was the Parents Association for Seriously Ill Children. A cheque for £1,500 was presented to LOROS, which was the funds raised from the 2024 Garden Party.
- 13) An East Midlands Regional Almshouse Association Meeting was hosted in the Community Centre in September. A buffet lunch was provided for the guests. Guests were given a tour of the estate and bungalows.
- 14) The Annual Dinner was held in October at the Taste Restaurant at Leicester College.
- 15) Staff were asked to complete an activity log every 30 minutes in October. This exercise gave Deputies a better understanding of the variety of tasks staff complete.
- 16) Staff reviews were carried out during November.
- 17) Mr Barry Daniell, a serving Deputy, passed away in December. Barry served as a Deputy for twelve years, in various roles including Chair of the Board.
- 18) Three making free ceremonies were held in 2024 where twenty-two people took their freedom.
- 19) The website was maintained during the year with both Charity and Gild events being publicised. Freeman are advised to contact the office if they wish to see a copy of Board minutes, AGM minutes or annual reports. The Gildhall News is available for all to access via the website.
- 20) A section on the website was developed for Deputies. The section included useful information for Deputies such as contact information, meeting minutes, policies amongst other things. Access is removed when Deputies retire from the Board.

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General Purpose sub-committee highlights - continued

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

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FINANCIAL REVIEW

Financial position

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

Incoming resources for 2024 generated from investments, weekly maintenance contributions for bungalows (WMC), accommodation charges and bank interest, amounted to £298,076 compared with £304,896 in 2023. Included in income for 2023 was also the insurance claim received of £19,644 for the repair to bungalow 31 after an incident whereby a car 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 2024 totalled £315,198 compared to £275,343 in 2023 (excluding £20,425 re expenses incurred, covered by the insurance claim, on the water damage), an increase of 14.4%. There was more expenditure on maintenance due to further repairs being made on the estate, along with the general increase in costs in line with increasing inflation. The additional expenditure was due to several improvement projects during the year.

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

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

The Deputies' objective is for the investment portfolio to achieve adequate growth in order to protect income levels in future years. The Deputies also aim to attract a sufficient yield to enable them to carry out necessary upgrades and repairs whilst still providing an appropriate level of support to all 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 2024 showed a slight upturn from 2023 with the total value of investments closing 2024 at £7,017,420 compared with £6,697,403 at the start of the year, an increase in value of 4.8%. This is due to the general performance of the stock market during 2024. Income from investments was £208,500, a yield of 2.97% (2023: 2.99%). This remained consistent with 2023.

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

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

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

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

Investment policy and objectives

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

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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 RBC Brewin Dolphin helps to minimise risk and the administrative burden of managing investments, whilst providing a regular income stream that maximises payments due to the favourable tax treatment of all charity funds. A client review meeting was held in August with CCLA and October with M&G.

Reserves policy

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

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

Other Free Reserves will be kept at a minimum level.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is administered by the Board of Deputies which, as a corporate body, is known as "The Leicester 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 Freemen, Freemen's widows and widowers resident in Leicester City or Leicestershire.

Organisational structure

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

Decision making

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

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

Staff

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

Wider network - The Gild of Freemen

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

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

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

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

LEICESTER FREEMEN'S ESTATE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

LEICESTER FREEMEN'S ESTATE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

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

PLANS FOR FUTURE PERIODS

The Deputies plan to:

- 1) Recruit new Deputies to bring different ideas and experience to the Board.
- 2) Attract new residents to bungalows which become vacant at 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 2025 to all members of the Freeman family.

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


Lynn Roffee - Chair of Board

LEICESTER FREEMEN'S ESTATE
TRUSTEES RESPONSIBILITY STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of The Charities (Leicester 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 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

Our responsibility is to read the other information and in doing so consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

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

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

The notes form part of these financial statements

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

Auditors responsibilities for the audit of the financial statements

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

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

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Charity and the sector in which they operate. We determined that the following laws and regulations were most significant:
 - Charities Act 2011
 - Charities SORP (FRS102)
 - The Charities (Leicester Freeman's Estate) Order 1977
- We obtained an understanding of how the Charity is complying with those legal and regulatory frameworks by making inquiries to the management. We corroborated our inquiries through our review of board minutes.
- We assessed the susceptibility of the Company's financial statements to material misstatement including how fraud might occur. Audit procedures performed by the engagement team included:
 - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - Challenging assumptions and judgments made by management in its significant accounting estimates;
 - Assessing the extent of compliance with the relevant laws and regulations.

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008 Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date 8/9/2025

The notes form part of these financial statements

LEICESTER FREEMEN'S ESTATE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

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

The notes form part of these financial statements

LEICESTER FREEMEN'S ESTATE
STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2024

		Unrestricted funds	Restricted fund	31/12/24 Total funds	31/12/23 Total funds
	Not es	£	£	£	£
FIXED ASSETS					
Tangible assets	8	1,334,133	-	1,334,133	1,328,706
Investments	9	<u>7,003,398</u>	<u>14,022</u>	<u>7,017,420</u>	<u>6,697,403</u>
		8,337,531	14,022	8,337,553	8,026,109
CURRENT ASSETS					
Debtors	10	22,205	-	22,205	26,867
Cash at bank and in hand		<u>20,375</u>	<u>-</u>	<u>20,375</u>	<u>70,578</u>
		42,581	-	42,581	97,445
CREDITORS					
Amounts falling due within one year	11	(7,267)	-	(7,267)	(22,952)
NET CURRENT ASSETS		<u>35,314</u>	<u>-</u>	<u>35,314</u>	<u>74,493</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,372,859</u>	<u>14,022</u>	<u>8,386,867</u>	<u>8,100,602</u>
NET ASSETS		<u><u>8,372,859</u></u>	<u><u>14,022</u></u>	<u><u>8,386,867</u></u>	<u><u>8,100,602</u></u>
FUNDS	12				
Unrestricted funds				8,372,845	7,659,026
Restricted funds				<u>14,022</u>	<u>13,339</u>
TOTAL FUNDS				<u><u>8,386,867</u></u>	<u><u>7,672,365</u></u>

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



Lynn Roffee – Chair of the Board

The notes form part of these financial statements

LEICESTER FREEMEN'S ESTATE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

Charity information

The Leicester Freeman's Deputies is a registered charity.

Basis of preparing the financial statements

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

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

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments at fair value.

The principle accounting policies adopted are set out below.

Going concern

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

Income

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

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

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

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

Expenditure

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

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

Raising funds

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

LEICESTER FREEMEN'S ESTATE
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES - continued

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.

Tangible fixed assets

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

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

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

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

Cash and cash equivalents

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

Financial instruments

The charity has elected to apply the provisions of Section 11 'Section 11 'Basic Financial Instruments' of FRS102 to all its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Employee benefits

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

Pension costs and other post-retirement benefits

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

LEICESTER FREEMEN'S ESTATE
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

2. INVESTMENT INCOME

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

3. INVESTMENT MANAGEMENT COSTS

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

4. AUDITORS' REMUNERATION

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

5. TRUSTEES' REMUNERATION AND BENEFITS

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

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

Trustees' expenses

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

6. STAFF COSTS

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

	31/12/24	31/12/23
Support staff	<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.

LEICESTER FREEMEN'S ESTATE
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

LEICESTER FREEMEN'S ESTATE
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

8. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 January 2024	1,777,830	93,880	1,871,710
Additions	42,985	-	42,985
Disposals	-	-	-
At 31 December 2024	<u>1,820,815</u>	<u>93,880</u>	<u>1,914,695</u>
DEPRECIATION			
At 1 January 2024	454,342	88,662	505,863
Charge for year	35,793	1,765	37,558
Eliminated on disposal	-	-	-
At 31 December 2024	<u>490,135</u>	<u>90,427</u>	<u>580,562</u>
NET BOOK VALUE			
At 31 December 2024	<u>1,330,680</u>	<u>3,453</u>	<u>1,334,133</u>
At 31 December 2023	<u>1,323,488</u>	<u>5,218</u>	<u>1,328,706</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 Dolphin Portfolio £	Other Investments £	Totals £
MARKET VALUE			
At 1 January 2024	2,993,177	3,704,226	6,697,403
Additions to investment at cost	394,803	27,000	421,803
Disposals - Net proceeds	(405,113)	-	(405,113)
Net unrealised gains/(losses) on revaluation	240,993	85,952	326,945
Net realised gains/(losses) on disposal	(23,618)	-	(23,618)
At 31 December 2024	<u>3,200,242</u>	<u>3,817,178</u>	<u>7,017,420</u>
At 31 December 2023	<u>2,993,177</u>	<u>3,704,226</u>	<u>6,697,403</u>

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

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

LEICESTER FREEMEN'S ESTATE
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

12. RELATED PARTY DISCLOSURES

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

13. AUDITOR'S LIABILITY LIMITATION AGREEMENT

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

LEICESTER FREEMEN'S ESTATE

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

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

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LEICESTER FREEMEN'S ESTATE
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

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

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