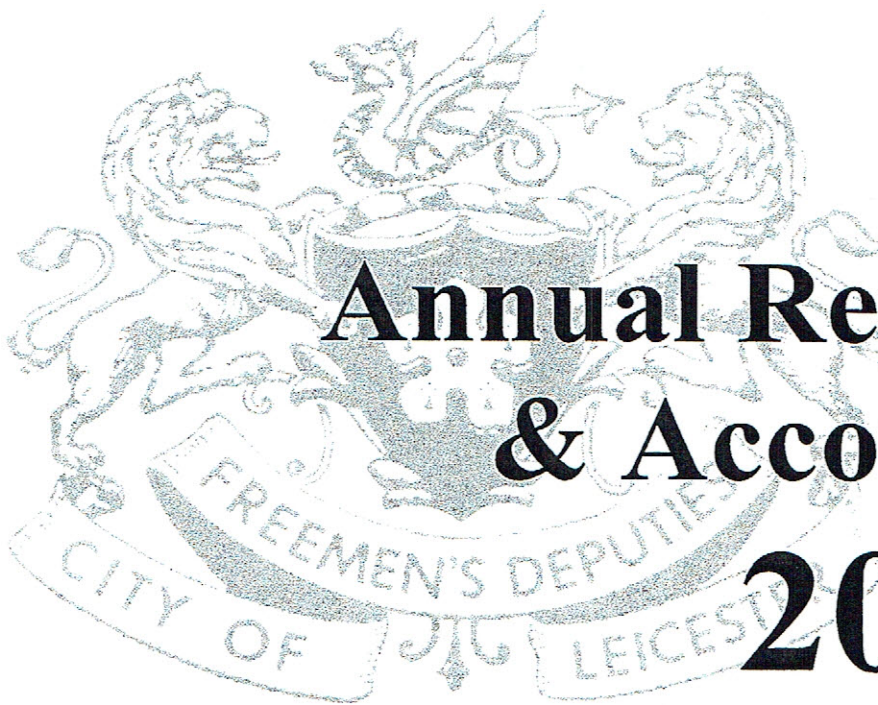


The Leicester Freemen's Deputies

**A Registered Charity
No. 244732**



Annual Report & Accounts 2025

LEICESTER FREEMEN'S ESTATE
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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LEICESTER FREEMEN'S ESTATE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

The Annual Report and Accounts is published on the website for all 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 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.

LEICESTER FREEMEN'S ESTATE
REPORT OF THE TRUSTEES
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Significant activities – continued

A database register of Freeman and Freeman's widows and widowers is maintained by the Manager with the objective of providing information on an ongoing basis to possible beneficiaries, to determine who is eligible to vote in any election to the Board and to enable communication with 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 2025, sheltered accommodation was provided for 44 persons and charitable payments totalling £2,880 were made to two beneficiaries.

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

ACHIEVEMENT AND PERFORMANCE

Welfare sub-committee highlights

- 1) The new Freeman's Engagement Officer started in January, initially on a temporary basis for six months. The role was made permanent in June. The key function of the role is: To act as a visiting friend, on behalf of the Board of Deputies, to residents of Freeman's Holt, and to contact and visit Freeman off site as required.
- 2) A monthly evening quiz or supper evening was held throughout the year with residents, Deputies and non-residential Freeman being invited to attend.
- 3) Nottingham On Call continued to provide a remote alarm monitoring service to the estate.
- 4) Tunstall continued to provide a service to maintain the alarm monitoring system.

LEICESTER FREEMEN'S ESTATE
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FOR THE YEAR ENDED 31 DECEMBER 2025

Welfare sub-committee highlights - continued

- 5) Monthly charitable payments totalling £2,880 were made to two beneficiaries between January and December. Each beneficiary also received a Christmas hamper to the value of £50, distributed by the Deputies in December.
- 6) Bungalow vacancies were advertised in the quarterly edition of Gildhall News and on the website.
- 7) A weekly resident run coffee morning was held with all residents, and their friends and families were welcome to attend.
- 8) A foot health practitioner continued to offer appointments on a six-weekly basis for residents.
- 9) Following a review of the visitor's accommodation charge it was increased to £40 per room, per night. Deputies took the cleaning and energy costs into account when making the decision. The new rate came into effect on 1st June 2025; a letter was sent to residents in May to confirm this.
- 10) A coffee morning to support the Macmillan Cancer Support Charity was held on Monday 22nd September, £263.92 was raised and the Board agreed to contribute and round it up to £300.
- 11) On 1st January 2025 a change came into effect whereby residents would be permitted to be in paid work subject to the following guidelines:
 - (a) Part time working only – no more than 16 hours per week
 - (b) Annual gross salary/earnings must not exceed £12,570, per person. Both residents can work if they are a couple. The salary/earnings limit cannot be combined between two applicants
 - (c) No commercial vehicles to be kept on site at any time
 - (d) No working from home
 - (e) Must be respectful to neighbours during early hours/late evenings
 - (f) Pick-ups and drop off must be at the gates so not to increase traffic on the estate
 - (g) No work-related meetings on siteA letter was sent to all Freemen of the City of Leicester to inform them of this change. The criterion for residents remains 'needy aged Freemen', the change to allow residents to be in paid work was an acknowledgement of the hardship many people face when they retire, and the health/social benefits work has on individuals who wish to remain active in work.
- 12) All staff and two Deputies completed an online Safeguarding course provided by the Almshouse Association.
- 13) Tai Chi and Sit Fit classes were introduced on a fortnightly basis.
- 14) Several minibus trips were organised to various Garden Centres.
- 15) Bungalow 22 was allocated to a new resident in April 2025.
- 16) A celebration event was held on 8th May to commemorate the historic occasion of the 80th anniversary of VE (Victory in Europe) Day.
- 17) Christmas celebrations included Christmas tree trimming, a visit from South Fields Brass Band and quiz, and two film shows. The Board sent each resident a small gift with their Christmas cards.
- 18) The Christmas Lunch was held in the community centre with a caterer providing the food. Residents, Deputies, Staff and non-residential Freemen were all invited.
- 19) Bungalow 30 was vacated in April. Bungalows 18, 20 & 21 remained vacant throughout the year. At the end of 2025, there were four standard bungalows vacant.
- 20) All activities were run on a "not for profit" basis.

LEICESTER FREEMEN'S ESTATE
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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) Bungalow 21 had a leak caused by a frozen pipe in January. The leak caused damage to the pipework and ceilings. The bungalow was vacant, but the family were in the process of clearing it. The bungalow was fully refurbished later in the year. The work included a complete rewire, new kitchen, new wet room, decorating throughout, flooring replaced throughout and block paving reinstating on the rear patio.
- 3) Various redundant garden machinery was sold in 2025. The machinery was advertised in the Gildhall News and interested parties were asked to submit closed bids.
- 4) The accommodation rooms, shower room and downstairs toilet in the office building was renovated in March. New flooring was installed in the entrance lobby, stairs and landing.
- 5) The Grounds Maintenance Contract with M&BG was renewed in March for a further year. M&BG also continued to provide a gritting service on the roads & paths on the estate when required.
- 6) The Annual Inspection was carried out in April and a list of items needing attention was compiled. Outstanding items from the list were reviewed by the Deputies in Committee Meetings on a regular basis.
- 7) Annual PAT testing was carried out during June.
- 8) The annual testing of fire extinguishers was carried out by Assured Fire Protection during July.
- 9) The Board decided bungalows 18 and 30 should be extended. Planning permission was already approved to extend both bungalows to the front, but the Board decided an extension to the rear of bungalow 18 was preferable. A new planning application was submitted for bungalow 18. An ecological survey was carried out as per the new planning process. Planning permission for a rear extension of bungalow 18 was approved in December. Bungalows 18 & 30 will be extended in 2026.
- 10) The wet rooms of bungalows 11, 12, 13 & 22 were refurbished during the year as part of a programme of improvement.
- 11) A large Lime Tree was felled as an emergency by Leicester City Council after it was found to have a large split near its base. The emergency services were called as a precaution as the tree was close to Middleton Street.
- 12) The pedestrian side gate motor was replaced in June.
- 13) The annual gas inspections of the bungalows, the office and community centre were completed in October.

LEICESTER FREEMEN'S ESTATE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

General Purpose sub-committee highlights

- 1) Deputies continued to hold monthly committee meetings on Monday evenings. Each committee meeting was held consecutively with all Deputies around the table at the same time to consider Property and Estates, Welfare and General Purpose matters in turn.
- 2) The Finance committee met monthly on Monday afternoons.
- 3) The Deputies conducted their annual review of the Weekly Maintenance Contribution and had decided to increase it from £174.68 to £180.00 per standard bungalows and from £244.51 to £250.00 for extended bungalows. Three months' written notice was given to residents on 1st March 2025.
- 4) The Assistant Manager retired in May. A sub-committee oversaw the recruitment process and the new Assistant Manager started in June.
- 5) The previous accountants informed the office as short notice that they could no longer provide their audit services. Berry Accountants were appointed to complete the audit of the 2024 accounts. The Annual Return to the Charity Commission was completed in October.
- 6) In 2023, the Board received a research document compiled by a 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 agreed to publish and print it into a book. Two Deputies worked alongside the author to have the book published professionally. 300 copies were delivered to the office in June. Copies were 'sold' for a minimum donation of £20. Copies were donated to various organisations in Leicestershire as well as the mandatory library deposits.
- 7) A cheese and wine evening to launch the book was held in August. The book was presented to the Lord Mayor of Leicester at the Town Hall in August.
- 8) A private Facebook group was created for the Freeman of Leicester and their spouses or widows. The aim of the group is to aid swift communication and promote the activities of the charity. Invitations to join the group were sent to all Freeman of Leicester.
- 9) The Freeman's Funday event which was due to be held in June was cancelled due to a lack of bookings. There was a small cost to cancel the event.
- 10) The Board hosted the Lord Mayor of Leicester and the Deputy Lord Lieutenant of Leicestershire for an Afternoon Tea event in July. The guests were taken on a tour of the estate, the grounds and bungalows. A cheque for £100 was presented for both of the Lord Mayor's nominated charities which were The Joe Humphries Memorial Trust and Andy's Man Club.
- 11) A survey was sent to all Freeman in August regarding bungalow vacancies to better understand the current requirements and enable the Board to plan for future potential bungalow extensions.
- 12) The Gild, which was a separate body from the charity, sadly decided it needed to dissolve in September as it could no longer function. The charity sent a letter to all Freeman on behalf of the Gild to inform them of this. As per the Gild's rules, the funds held by the Gild, which totalled £11,451.61, were transferred to the charity. These funds will be kept in a separate account for safekeeping until such time the Gild can be reformed.
- 13) The Annual Dinner was held in October at the Taste Restaurant at Leicester College.
- 14) The Code of Governance was reviewed in November.
- 15) Three making free ceremonies were held in 2025 where ten people took their freedom.
- 16) The website was maintained during the year with both Charity and Gild events being publicised. 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.

LEICESTER FREEMEN'S ESTATE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL REVIEW

Financial position

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

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

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

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

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

No funds are collected from the general public or other outside sources. Residents at 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 2025 showed a slight upturn from 2024 with the total value of investments closing 2025 at £7,167,821 compared with £7,017,420 at the start of the year, an increase in value of 2.1%. Income from investments was £214,022, a yield of 2.99% (2024: 2.97%). This remained consistent with 2024.

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

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

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

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

Investment policy and objectives

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

LEICESTER FREEMEN'S ESTATE
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FOR THE YEAR ENDED 31 DECEMBER 2025

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

LEICESTER FREEMEN'S ESTATE
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FOR THE YEAR ENDED 31 DECEMBER 2025

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 widower's resident in Leicester City or Leicestershire.

Organisational structure

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

Decision making

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

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

Wider network - The Gild of Freeman

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

LEICESTER FREEMEN'S ESTATE
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STRUCTURE, GOVERNANCE AND MANAGEMENT – continued

Related parties

The Leicester Freemen's Estate Charity:

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

Risk management

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

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

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

The Deputies take advice from qualified advisors as necessary.

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
244732

Principal address

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

Trustees

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

LEICESTER FREEMEN'S ESTATE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

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

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

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

PLANS FOR FUTURE PERIODS

The Deputies plan to:

- 1) Recruit new Deputies to bring different ideas and experience to the Board.
- 2) Attract new residents to bungalows which become vacant at 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 2026 to all members of the Freeman family.

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

Lynn Roffee - Chair of Board

LEICESTER FREEMEN'S ESTATE

TRUSTEES RESPONSIBILITY STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

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

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

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of The Charities (Leicester 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 2025 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

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

Auditors responsibilities for the audit of the financial statements

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

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

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

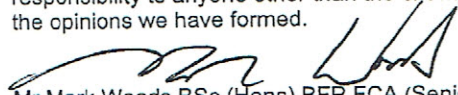
- We obtained an understanding of the legal and regulatory frameworks applicable to the Charity and the sector in which they operate. We determined that the following laws and regulations were most significant:
 - Charities Act 2011
 - Charities SORP (FRS102)
 - The Charities (Leicester Freeman's Estate) 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 11 March 2026

LEICESTER FREEMEN'S ESTATE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

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

LEICESTER FREEMEN'S ESTATE
STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2025

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

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



Lynn Roffee – Chair of the Board

LEICESTER FREEMEN'S ESTATE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025

1. ACCOUNTING POLICIES - continued

Charitable activities

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

Allocation of support and governance costs

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

Tangible fixed assets

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

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

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

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

Cash and cash equivalents

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

Financial instruments

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

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

Employee benefits

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

Pension costs and other post-retirement benefits

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

LEICESTER FREEMEN'S ESTATE
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2025

2. INVESTMENT INCOME

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

3. INVESTMENT MANAGEMENT COSTS

| | 31/12/25 | 31/12/24 |
|---------------------------------------|---------------|---------------|
| | £ | £ |
| Investment portfolio management costs | <u>17,479</u> | <u>16,538</u> |

4. AUDITORS' REMUNERATION

| | 31/12/25 | 31/12/24 |
|--|--------------|--------------|
| | £ | £ |
| Fees payable to the charity's auditors for the audit of the charity's financial statements | <u>4,200</u> | <u>4,099</u> |

5. TRUSTEES' REMUNERATION AND BENEFITS

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

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

Trustees' expenses

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

6. STAFF COSTS

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

| | 31/12/25 | 31/12/24 |
|---------------|----------|----------|
| Support staff | <u>3</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 2025

2. INVESTMENT INCOME

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

3. INVESTMENT MANAGEMENT COSTS

| | 31/12/25 | 31/12/24 |
|---------------------------------------|----------------------|----------------------|
| | £ | £ |
| Investment portfolio management costs | <u>17,479</u> | <u>16,538</u> |

4. AUDITORS' REMUNERATION

| | 31/12/25 | 31/12/24 |
|--|---------------------|---------------------|
| | £ | £ |
| Fees payable to the charity's auditors for the audit of the charity's financial statements | <u>4,200</u> | <u>4,099</u> |

5. TRUSTEES' REMUNERATION AND BENEFITS

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

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Trustees' expenses

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

6. STAFF COSTS

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

| | 31/12/25 | 31/12/24 |
|---------------|-----------------|-----------------|
| Support staff | <u>3</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 2025

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

LEICESTER FREEMEN'S ESTATE
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2025

8. TANGIBLE FIXED ASSETS

| | Freehold property £ | Plant and machinery £ | Totals £ |
|------------------------|---------------------------|-----------------------------|------------------|
| COST | | | |
| At 1 January 2025 | 1,820,815 | 93,880 | 1,914,695 |
| Additions | 108,211 | - | 108,211 |
| Disposals | - | - | - |
| At 31 December 2025 | <u>1,929,026</u> | <u>93,880</u> | <u>2,022,906</u> |
| DEPRECIATION | | | |
| At 1 January 2025 | 490,135 | 90,427 | 580,562 |
| Charge for year | 38,742 | 1,763 | 40,505 |
| Eliminated on disposal | - | - | - |
| At 31 December 2025 | <u>528,877</u> | <u>92,190</u> | <u>621,067</u> |
| NET BOOK VALUE | | | |
| At 31 December 2025 | <u>1,440,149</u> | <u>1,690</u> | <u>1,401,839</u> |
| At 31 December 2024 | <u>1,330,680</u> | <u>3,453</u> | <u>1,334,133</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 2025 | 3,200,242 | 3,817,178 | 7,017,420 |
| Additions to investment at cost | 375,595 | - | 375,595 |
| Disposals - Net proceeds | (398,276) | - | (398,276) |
| Withdrawals | - | (25,000) | (25,000) |
| Net unrealised gains/(losses) on revaluation | 269,474 | (53,032) | 216,442 |
| Net realised (losses) on disposal | (18,300) | - | (18,360) |
| At 31 December 2025 | <u>3,428,675</u> | <u>3,739,146</u> | <u>7,167,821</u> |
| At 31 December 2024 | <u>3,200,242</u> | <u>3,817,178</u> | <u>7,017,420</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

| | 31/12/25 £ | 31/12/24 £ |
|---------------|---------------|---------------|
| Other debtors | 23,785 | 16,022 |
| Prepayments | 6,852 | 6,183 |
| | <u>30,637</u> | <u>22,205</u> |

LEICESTER FREEMEN'S ESTATE
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2025

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31/12/25 £ | 31/12/24 £ |
|-----------------|---------------|---------------|
| Other creditors | 618 | 636 |
| Accruals | <u>6,382</u> | <u>6,631</u> |
| | <u>7,000</u> | <u>7,267</u> |

12. RELATED PARTY DISCLOSURES

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

13. AUDITOR'S LIABILITY LIMITATION AGREEMENT

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

LEICESTER FREEMEN'S ESTATE
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

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

LEICESTER FREEMEN'S ESTATE
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

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