

# THE TOWN TRUST OR LORDS ESTATE

England & Wales · Charity number 252207

## Details

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**Other names** LORDS FEOFFEEES

**Status** Registered

**Legal form** Other

**Registered** 1967-05-03

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** The Lords Feoffees  
Manor House  
64 High Street  
Bridlington  
YO16 4QA

**Phone** 01262674308

**Email** [lordsfeoffees@btconnect.com](mailto:lordsfeoffees@btconnect.com)

**Website** [www.lordsfeoffees.co.uk](http://www.lordsfeoffees.co.uk)

## Activities

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**Objects:** 'TO BE EMPLOYED AT THE DISCRETION OF THE LORDS FEOFFEEES AND ASSISTANTS OR THE MAJOR PART OF THEM FOR THE PUBLIC USE AND BENEFIT OF THE TOWN'.

**Activities:** The purpose of The Lords Feoffees and Assistants of the Manor of Bridlington is to benefit the Town and Townspeople of Bridlington as stated in the Town Deed of 1636. Bridlington Schools, clubs and organisations benefit from the financial support the Lords Feoffees offer.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Education/training, Disability, Accommodation/housing, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

- **Area of benefit:** BRIDLINGTON
- East Riding Of Yorkshire

## Finances

| Period end | Income   | Expenditure | Assets      | Employees |
|------------|----------|-------------|-------------|-----------|
| 2024-12-31 | £765,798 | £763,211    | £20,885,177 | 17        |
| 2023-12-31 | £754,153 | £804,895    | £20,882,590 | 17        |
| 2022-12-31 | £779,570 | £634,734    | £16,966,999 | 17        |
| 2021-12-31 | £776,033 | £551,164    | £16,822,163 | 12        |
| 2020-12-31 | £780,879 | £527,661    | £16,597,294 | 12        |

## Trustees

| Name                              | Role | Appointed  |
|-----------------------------------|------|------------|
| Alexander Martyn Buchanan Coltman |      | 2026-02-12 |
| CHRISTOPHER JOHN THOMAS           |      | 2020-06-18 |
| David Patrick MOONEY              |      | 2019-03-07 |
| Diane Linda Davison               |      | 2021-06-10 |
| Dr Allan John Stewart WATSON      |      |            |
| Ian Arthur THOMPSON               |      |            |
| Peter FIRTH                       |      | 2018-12-13 |
| Richard Stride Witty              |      | 2019-05-09 |
| William TAYLOR                    |      | 2017-03-09 |

## Linked charities

- THE BAYLE MUSEUM, BRIDLINGTON (252207-1)

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# Accounts

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**Report of the Trustees and  
Financial Statements  
for the Year Ended 31 December 2024  
for  
The Lords Feoffees & Assistants of the Manor of Bridlington**

Ashby Berry Coulsons Limited  
Statutory Auditors  
2 Belgrave Crescent  
Scarborough  
North Yorkshire  
YO11 1UB

# **The Lords Feoffees & Assistants of the Manor of Bridlington**

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# **The Lords Feoffees & Assistants of the Manor of Bridlington**

## **Reference and Administrative Details for the Year Ended 31 December 2024**

|                                    |                                                                                                                                                                                                                                                                                                                  |
|------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Lords</b>                       | Dr Allan Watson (Chief Lord)<br>Mr Ian Thompson (Deputy Chief Lord)<br>Mr David Mooney (Trustee)<br>Mr Gregory Gray (Trustee)<br>Mr William Taylor (Trustee)<br>Mr Peter Firth (Trustee)<br>Mr Richard Witty (Trustee)<br>Mr Christopher Thomas (Trustee)<br>Mrs Diane Davison (Trustee)<br>Mrs Simone Wilkinson |
| <b>Clerk to the Lords Feoffees</b> | Mrs Cheryl Newby                                                                                                                                                                                                                                                                                                 |
| <b>Principal address</b>           | Manor House<br>64 High Street<br>Bridlington<br>East Yorkshire<br>YO16 4PZ                                                                                                                                                                                                                                       |
| <b>Registered charity number</b>   | 252207                                                                                                                                                                                                                                                                                                           |
| <b>Auditors</b>                    | Ashby Berry Coulsons Limited<br>Statutory Auditors<br>2 Belgrave Crescent<br>Scarborough<br>North Yorkshire<br>YO11 1UB                                                                                                                                                                                          |
| <b>Solicitors</b>                  | Gosschalks Solicitors<br>Queens Gardens<br>Hull<br>HUB 3DZ                                                                                                                                                                                                                                                       |
| <b>Bankers</b>                     | HSBC<br>1 King Street<br>Bridlington<br>East Yorkshire<br>YO15 2DL                                                                                                                                                                                                                                               |

## **The Lords Feoffees & Assistants of the Manor of Bridlington**

### **Report of the Trustees for the Year Ended 31 December 2024**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **Objectives and activities**

The Lords Feoffees and Assistants of the Manor of Bridlington were established in 1636 and are a charitable organisation registered with the Charity Commission. The purpose of the Charity, as stated in the Town Deed of 1636, is to benefit the Town and Townspeople of Bridlington. The Lords Feoffees seek to achieve these aims by their policy of maintaining their properties and ensuring maximum occupancy is maintained. The main income of the Charity is derived from its property portfolio. External advice is sought from professionals, such as Solicitors, Accountants, Bankers, Architects, Structural Engineers, Chartered Surveyors and Valuers. The incorporation of the Trustees for the "Town Trust or Lords Estate" was issued by the Charity Commission for England and Wales dated 26th January 2015.

The objective of the Charity is to achieve a level of income that will support the charitable donations made whilst still allowing the estate property to be well-maintained thus providing long-term income for the future. The Trustees in conjunction with the Clerk to the Lords Feoffees and professional advisors have established a maintenance and refurbishment plan to support their properties and allow funds to be expended on higher education, scholarship grants, apprenticeships and charitable donations. Many individuals and organisations, including Bridlington Schools, local sports clubs and groups benefit from the financial support that the Lords Feoffees are able to provide. Contributing to the local area best meets the objectives of the Town Deed and the Lords Feoffees are satisfied these objectives are best met by not making financial contributions to National Charity Organisations, except when the funding can be allocated specifically to Bridlington people. Groups are favoured as they benefit a wider range of people and the community.

The main activity of the Charity is derived from its property portfolio, which consists of commercial and residential properties, carparking, garages, land and the Bayle Museum. The Bayle Museum specialises in local history and is operated with subsidised free admission in place to encourage local people and visitors to the Town to visit the Museum. The Charity also owns and operates a town centre car park and provides subsidised parking for locals and visitors, which in turn encourages the use of local businesses within the town centre. The Charity continues to pay due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake. No Trustee receives any remuneration from the Charity.

#### **Achievement and performance**

The Charity is working with the East Riding of Yorkshire Council to accommodate the Multi Storey Car Park (MSCP) project to be built on the Charity's current pay and display car park on Beck Hill. A long lease of the land and an agreed rent with appropriate reviews continues to be negotiated and will include an agreement that will protect the current financial position of the Charity.

The Charity has maintained a proactive approach with regard to their charitable giving in 2024 working toward strengthening relationships with Bridlington's schools and other non-profit organisations. A continued effort was made to promote public awareness of the Lords Feoffees' work. To support and encourage the pursuit of educational opportunity for Bridlington residents, ten new scholarships were awarded by the Charity in 2024, adding to the schedule of students receiving ongoing financial support awarded in prior years. Seven Bridlington businesses benefitted from sponsorship toward the cost of providing an apprenticeship opportunity. The large amount of funding pledged to Into University was paid to the organisation and the project was launched in May 2024. The opening of this educational centre in Bridlington would provide a safe accessible learning centre for disadvantaged children in Bridlington to study after school with the potential to reach every primary school child in Bridlington. Further funding, of over £26,000, was also pledged for charitable and educational donations within 2024.

## **The Lords Feoffees & Assistants of the Manor of Bridlington**

### **Report of the Trustees for the Year Ended 31 December 2024**

#### **Achievement and performance-continued**

One of the vacated properties that had been leased as a bank from 1880 until 2023 is now occupied by Citizens Advice. The Trustees believe a prominent presence from Citizens Advice in one of their town centre properties will be of benefit to the town.

There has been extensive refurbishment and upgrade maintenance work to a number of vacated commercial properties in 2024 including new shop fronts, roofing work, rendering of front elevations and replacement windows. Upgrade work to kitchens and bathrooms and window replacements in residential properties have also been completed.

#### **Financial review**

A review of the financial position of the Charity and its principal management policies following the Independent Auditors Report has been undertaken. The charity made net surplus of £2,587 comparing to net deficit of £50,742 before recognised gains in 2023. Unrestricted reserves at 31 December 2024 amounted to £4,545,264 with £863,527 in liquid net assets, excluding fixed assets and investments. The current level of reserve allows for the ongoing provision of property maintenance and repairs and permits the Charity to operate and continue to support the local area by way of grants and donations.

Bridlington, like other towns in the Country, is affected by vacant commercial property. The Trustees Estate comprises of over 130 individual lets, 47 of which are commercial properties in the Town Centre. The emerging key financial risks for the Charity are in relation to commercial businesses. The growth of the out-of-town retail parks and the ever-increasing shift towards online shopping continues to leave the town centre vulnerable. Three of the Trust's larger properties have banks as tenants, unfortunately two of these high street banks have closed and the properties vacated. Bridlington also has the added difficulty of being a seaside town reliant on tourism which generates a seasonal income for local businesses and is reliant on locals to survive the quieter winter months. However, void losses on commercial properties remains static in 2024 and residential rents and occupancy have remained stable. There has been an added cost to the Charity to carry out rebuild valuations on all listed buildings at the request of the insurance company.

#### **Future plans**

The Charity is committed to continue to work with the East Riding of Yorkshire Council on the development of a multi storey car park on the Beck Hill site to be run by the Council. The initial plan for the area will fit in with the Lords Feoffees charitable endeavour to benefit the town and townspeople of Bridlington. Professional services have been employed by the Trustees to negotiate on this project and the Council have confirmed that the financial proposal for the development of the multi storey car park was approved by Cabinet on 10 December 2024 and that the project has their approval to go ahead. This will be subject to heads of terms being agreed between the Charity and the Council and it is anticipated these negotiations will be concluded in 2025. The Trustees will continue to support and facilitate the Council plans to build this car park.

Continued refurbishment of buildings within the Charity's property portfolio will continue over the next 3-5 years including major restoration work to upgrade old properties, compliance with new EPC legislation, electrical compliance, bird proofing, window repairs/replacements, roofs and gutters and upgrades to boilers, kitchens and bathrooms. Stonework repairs to the front elevation of the old bank on Manor Street are planned to restore and maintain the original features of this old building.

The Trustees thank all employees of the Charity for their work carried out during the year to enable the Charity to function effectively.

## **The Lords Feoffees & Assistants of the Manor of Bridlington**

### **Report of the Trustees for the Year Ended 31 December 2024**

#### **Structure, governance and management**

The Town Trust or Lords Estate was established by the Town Deed of 1636 and is an unincorporated charitable organisation registered with the Charity Commission.

The Lords & Assistants who served during the year were:

Dr Allan Watson, Chief Lord (Trustee)  
Mr Ian Thompson, Deputy Chief Lord (Trustee)  
Mr David Mooney (Trustee)  
Mr William Taylor (Trustee)  
Mr Peter Firth (Trustee)  
Mr Richard Witty (Trustee)  
Mr Christopher Thomas (Trustee)  
Mrs Diane Davison (Trustee)  
Mr Gregory Gray (Trustee)  
Mrs Simone Wilkinson  
Mr A Martyn Coltman  
Mr Liam Dealtry  
Mr Andrew Smith  
Ms Gillian Andrews  
Mr Lawrence Dixon  
Ms Rachel Lowe Firth  
Mr Stephen Stanton  
Mrs Joy Verda  
Mr Ross Gunning  
Mrs Carol French  
Mrs Phyllis Foster

Freeholders within the Manor of Bridlington elect fellow freeholders to become Assistants. When the Lords are reduced to six by death, the seven ablest Assistants become elevated to Lords based on the date elected and votes received. Lords and Assistants are appointed for life.

All new Assistants are trained in aspects of their duties by the longer serving members.

The Lords appoint a Clerk and administrators who deal with the day to day operational and administrative duties and who report regularly to the Trustees. The Lords meet throughout the year to consider requirements in relation to property issues and requests for support.

The Lords have assessed the major risks to which the Town Trust or Lords Estate is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### **Statement of trustees' responsibilities**

The trustees are responsible for preparing the Report of the Trustees 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 and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period.

## **The Lords Feoffees & Assistants of the Manor of Bridlington**

### **Report of the Trustees for the Year Ended 31 December 2024**

#### **Statement of trustees' responsibilities - continued**

In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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 business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 trust deed. They 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.

#### **Statement of compliance with prevailing laws and regulations**

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Approved by order of the board of trustees on 14 August 2025 and signed on its behalf by:

Dr Allan Watson (Chief Lord)  
Trustee

## **Report of the Independent Auditors to the Trustees of The Lords Feoffees & Assistants of the Manor of Bridlington**

### **Opinion**

We have audited the financial statements of The Lords Feoffees & Assistants of the Manor of Bridlington (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 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**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

## **Report of the Independent Auditors to the Trustees of The Lords Feoffees & Assistants of the Manor of Bridlington**

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

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

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

### **Responsibilities of trustees**

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

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

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

We have been appointed as auditors under Section 145 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic 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:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our audit procedures have included:

- Performing audit work over the risk of management override of controls, including reviewing accounting estimates for bias and testing journal entries and other adjustments for appropriateness;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures to assess compliance with applicable laws and regulations
- Enquiry of management and those charged with governance concerning potential litigation and claims.

We consider that these procedures, together with evidence acquired from our other audit work, provide an audit approach enabling a reasonable likelihood of detection of irregularities.

## **Report of the Independent Auditors to the Trustees of The Lords Feoffees & Assistants of the Manor of Bridlington**

### **Our responsibilities for the audit of the financial statements- continued**

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. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

Ashby Berry Coulsons Limited  
Statutory Auditors  
2 Belgrave Crescent  
Scarborough  
North Yorkshire  
YO11 1UB

14 August 2025

**The Lords Feoffees & Assistants of the Manor of Bridlington**

**Statement of Financial Activities  
for the Year Ended 31 December 2024**

|                                        | Notes | Unrestricted<br>fund<br>£ | Endowment<br>fund<br>£   | 2024<br>Total<br>funds<br>£ | 2023<br>Total<br>funds<br>£ |
|----------------------------------------|-------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| <b>Income and endowments from</b>      |       |                           |                          |                             |                             |
| <b>Charitable activities</b>           | 3     |                           |                          |                             |                             |
| Community Engagement Support           |       | 187,259                   | -                        | 187,259                     | 183,478                     |
| Investment income                      | 2     | 578,539                   | -                        | 578,539                     | 570,676                     |
| <b>Total</b>                           |       | <u>765,798</u>            | <u>-</u>                 | <u>765,798</u>              | <u>754,154</u>              |
| <br><b>Expenditure on</b>              |       |                           |                          |                             |                             |
| Raising funds                          | 4     | 184,683                   | -                        | 184,683                     | 208,741                     |
| <br><b>Charitable activities</b>       | 5     |                           |                          |                             |                             |
| Community Engagement Support           |       | 491,701                   | 4,378                    | 496,079                     | 468,253                     |
| Grant making                           |       | 82,449                    | -                        | 82,449                      | 127,902                     |
| <b>Total</b>                           |       | <u>758,833</u>            | <u>4,378</u>             | <u>763,211</u>              | <u>804,896</u>              |
| <br>Net gains on investments           |       | <u>-</u>                  | <u>-</u>                 | <u>-</u>                    | <u>3,966,333</u>            |
| <br><b>NET INCOME/(EXPENDITURE)</b>    |       | <b>6,965</b>              | <b>(4,378)</b>           | <b>2,587</b>                | <b>3,915,591</b>            |
| <br><b>Reconciliation of funds</b>     |       |                           |                          |                             |                             |
| Total funds brought forward            |       | 4,538,299                 | 16,344,291               | 20,882,590                  | 16,966,999                  |
| <br><b>Total funds carried forward</b> |       | <u><u>4,545,264</u></u>   | <u><u>16,339,913</u></u> | <u><u>20,885,177</u></u>    | <u><u>20,882,590</u></u>    |

The notes form part of these financial statements

# The Lords Feoffees & Assistants of the Manor of Bridlington

## Balance Sheet 31 December 2024

|                                              | Notes | 2024<br>£                | 2023<br>£         |
|----------------------------------------------|-------|--------------------------|-------------------|
| <b>Fixed assets</b>                          |       |                          |                   |
| Tangible assets                              | 12    | 812,869                  | 818,827           |
| Heritage assets                              | 13    | 7,591,000                | 7,591,000         |
| Investment property                          | 14    | <u>11,617,781</u>        | <u>11,617,781</u> |
|                                              |       | <b>20,021,650</b>        | 20,027,608        |
| <b>Current assets</b>                        |       |                          |                   |
| Stocks                                       | 15    | 7,140                    | 7,010             |
| Debtors                                      | 16    | 46,715                   | 55,480            |
| Cash at bank and in hand                     | 17    | <u>922,157</u>           | <u>949,799</u>    |
|                                              |       | <b>976,012</b>           | 1,012,289         |
| <b>Creditors</b>                             |       |                          |                   |
| Amounts falling due within one year          | 18    | <u>(112,485)</u>         | <u>(157,307)</u>  |
| <b>Net current assets</b>                    |       | <u><b>863,527</b></u>    | <u>854,982</u>    |
| <b>Total assets less current liabilities</b> |       | <u><b>20,885,177</b></u> | <u>20,882,590</u> |
| <b>NET ASSETS</b>                            |       | <u><b>20,885,177</b></u> | <u>20,882,590</u> |
| <b>Funds</b>                                 | 20    |                          |                   |
| Unrestricted funds                           |       | 4,545,264                | 4,538,299         |
| Endowment funds                              |       | <u>16,339,913</u>        | <u>16,344,291</u> |
| <b>Total funds</b>                           |       | <u><b>20,885,177</b></u> | <u>20,882,590</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on 14 August 2025 and were signed on its behalf by:

Dr Allan Watson (Chief Lord)  
Trustee

The notes form part of these financial statements

**The Lords Feoffees & Assistants of the Manor of Bridlington**

**Cash Flow Statement  
for the Year Ended 31 December 2024**

|                                                                               | Notes | 2024<br>£                    | 2023<br>£                    |
|-------------------------------------------------------------------------------|-------|------------------------------|------------------------------|
| <b>Cash flows from operating activities</b>                                   |       |                              |                              |
| Cash generated from operations                                                | 1     | <u>(30,526)</u>              | <u>(2,472)</u>               |
| Net cash used in operating activities                                         |       | <u>(30,526)</u>              | <u>(2,472)</u>               |
| <b>Cash flows from investing activities</b>                                   |       |                              |                              |
| Purchase of tangible fixed assets                                             |       | (8,218)                      | (8,132)                      |
| Interest received                                                             |       | <u>11,102</u>                | <u>8,511</u>                 |
| Net cash provided by investing activities                                     |       | <u>2,884</u>                 | <u>379</u>                   |
|                                                                               |       | <u>          </u>            | <u>          </u>            |
| <b>Change in cash and cash equivalents<br/>in the reporting period</b>        |       | <b>(27,642)</b>              | <b>(2,093)</b>               |
| <b>Cash and cash equivalents at the<br/>beginning of the reporting period</b> |       | <u><b>949,799</b></u>        | <u><b>951,892</b></u>        |
| <b>Cash and cash equivalents at the end<br/>of the reporting period</b>       |       | <u><u><b>922,157</b></u></u> | <u><u><b>949,799</b></u></u> |

The notes form part of these financial statements

**The Lords Feoffees & Assistants of the Manor of Bridlington**

**Notes to the Cash Flow Statement  
for the Year Ended 31 December 2024**

**1. Reconciliation of net income to net cash flow from operating activities**

|                                                                                           | 2024<br>£              | 2023<br>£             |
|-------------------------------------------------------------------------------------------|------------------------|-----------------------|
| <b>Net income for the reporting period (as per the Statement of Financial Activities)</b> | <b>2,587</b>           | 3,915,591             |
| <b>Adjustments for:</b>                                                                   |                        |                       |
| Depreciation charges                                                                      | 14,176                 | 10,643                |
| Interest received                                                                         | (11,102)               | (8,511)               |
| Revaluation gains                                                                         | -                      | (3,966,333)           |
| (Increase)/decrease in stocks                                                             | (130)                  | 275                   |
| Increase in debtors                                                                       | 8,765                  | (3,009)               |
| (Decrease)/increase in creditors                                                          | (44,822)               | 48,872                |
| <b>Net cash used in operations</b>                                                        | <b><u>(30,526)</u></b> | <b><u>(2,472)</u></b> |

**2. Analysis of changes in net funds**

|                          | At 1.1.24<br>£        | Cash flow<br>£         | At 31.12.24<br>£      |
|--------------------------|-----------------------|------------------------|-----------------------|
| <b>Net cash</b>          |                       |                        |                       |
| Cash at bank and in hand | <u>949,799</u>        | <u>(27,642)</u>        | <u>922,157</u>        |
|                          | <u>949,799</u>        | <u>(27,642)</u>        | <u>922,157</u>        |
| <b>Total</b>             | <b><u>949,799</u></b> | <b><u>(27,642)</u></b> | <b><u>922,157</u></b> |

The notes form part of these financial statements

# **The Lords Feoffees & Assistants of the Manor of Bridlington**

## **Notes to the Financial Statements for the Year Ended 31 December 2024**

### **1. Accounting policies**

#### **General information**

The Lords Feoffees & Assistants of the Manor of Bridlington is an unincorporated charity registered in England / Wales. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are management of the estate property to provide long-term income to benefit the Town and Townspeople of Bridlington.

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

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice..

#### **Statement of compliance with prevailing laws and regulations**

The financial statements have been prepared to give a 'true and fair' view and 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 following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

#### **Accounting policies**

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### **Judgements and key sources of estimation uncertainty**

The trustees consider that no judgements, apart from those involving estimates, have been made in the process of applying the above accounting policies which have had a significant effect on amounts recognised in the financial statements.

The trustees consider that no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date have been made which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### **Funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

## **The Lords Feoffees & Assistants of the Manor of Bridlington**

### **Notes to the Financial Statements - continued for the Year Ended 31 December 2024**

#### **1. Accounting policies - continued**

##### **Funds-continued**

Endowment funds represent those assets which must be held permanently by the charity, principally endowment investment property and heritage assets. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Income and expenditure for current and previous year apart from endowment depreciation and revaluation gain (where applicable) has been allocated to unrestricted funds. Allocation for current year is available from Statement of Financial Activities and for comparative year in Note 11, Page 21. Full fund movement is available in Note 20, Page 25-26.

##### **Comparatives**

The charity's insurance costs have been reclassified to reflect the nature of raising funds and charitable activities costs. The pension costs have been reclassified between direct and support costs. There is no overall effect on the total expenses for the comparative year.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Interest receivable**

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.

##### **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

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the charity and their associated support costs.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include administrative and governance costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Irrecoverable VAT**

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

##### **Recognised gains and losses**

All gains and losses are taken to the statement of financial activities as they arise.

## **The Lords Feoffees & Assistants of the Manor of Bridlington**

### **Notes to the Financial Statements - continued for the Year Ended 31 December 2024**

#### **1. Accounting policies - continued**

##### **Tangible fixed assets**

Tangible fixed assets other than freehold investment properties and land are stated at cost less accumulated depreciation.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings - 1%

Plant and machinery - 10% straight line

Fixtures, fittings and equipment - 10% straight line

Motor vehicles - 25% reducing balance

Included in Freehold Property are various properties let below market value for charitable purposes. Total market value rent of properties is £41,719. The actual rent received was £2,600. The reduction given for charitable purposes was £39,119. (Note 6, Page 18)

##### **Heritage assets**

The Bayle is considered by the Trustees to be of historical importance and is central to the charities objectives to educate the local community and to preserve and conserve the nations culture at a local level. The Bayle dates from the 14th century and was once a Manorial Courthouse. The historic contents that have been loaned or donated have not been valued but all new exhibits purchased are included at cost.

A requirement for the Charity to carry out rebuild valuation on all listed buildings every 5 years has been requested by its insurers in 2023. The Bayle is therefore included as a Heritage Asset at its insured value of £7,591,000 at the date of 31 December 2023. In accordance with the SORP the change in valuation has been recognised in the SoFA.

As it is included in the Town Deed and cannot be disposed of, it is not considered necessary to revalue this asset each year.

##### **Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Included in Fixed Asset Investment Property are several properties let below market value for charitable purposes. The total market value of rents was £38,960 and the actual amount received was £23,788. The result is a total reduction given for charitable purposes on these properties of £15,172. (Note 6, Page 18).

It is a requirement that these properties should be shown at market value and these should be valued by an external valuer at least every 5 years. The Trustees hold the view that as

- a) the properties are several hundred years old and maintained to a high standard;
- b) the same properties cannot be sold under the terms of the Town Deed, without the consent of the Charity Commission and;
- c) the costs of a professional valuation would be substantial with no discernible benefit to the Charity that no external valuation will be carried out.

The endowment properties were revalued in 1997 and the unrestricted properties revalued in 2004 by the trustees and were based on the insurance value.

## **The Lords Feoffees & Assistants of the Manor of Bridlington**

### **Notes to the Financial Statements - continued for the Year Ended 31 December 2024**

#### **1. Accounting policies - continued**

##### **Investment property-continued**

A requirement for the Charity to carry out rebuild valuation on all listed buildings every 5 years has been requested by its insurers in 2023. The insurer has agreed to a rolling programme of valuations over the next 5 years, to help ease the financial impact. Changes in valuations completed in 2023 have been recognised in Statement of Financial Activities. (Note13, Page 23).

All improvement costs and renovation work on the properties is shown at cost when it occurs. Any impairment or diminution in value will be accounted for in the financial statements in the year in which impairment or diminution occurs.

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **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.

##### **Debtors and creditors receivable/payable**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

##### **Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

# The Lords Feoffees & Assistants of the Manor of Bridlington

## Notes to the Financial Statements - continued for the Year Ended 31 December 2024

### 1. Accounting policies - continued

#### Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

#### Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

#### Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity contributes to a defined contribution workplace pension plan for the benefit of its employees. Contributions are charged to the statement of financial activities in the period to which they relate.

Termination payments are recognised as a liability and an expense when the charity is committed to terminate the employment of an employee.

#### Taxation

The charity is exempt from corporation tax on its charitable activities.

#### Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. In their view, the budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

### 2. Investment income

|                                           | 2024           | 2023           |
|-------------------------------------------|----------------|----------------|
|                                           | £              | £              |
| Rents received from investment properties | 567,437        | 562,165        |
| Deposit account interest                  | <u>11,102</u>  | <u>8,511</u>   |
|                                           | <u>578,539</u> | <u>570,676</u> |

### 3. Income from charitable activities

|                                     |                              | 2024           | 2023           |
|-------------------------------------|------------------------------|----------------|----------------|
|                                     | Activity                     | £              | £              |
| Car park                            | Community Engagement Support | 101,351        | 98,617         |
| The Bayle Museum                    | Community Engagement Support | 5,229          | 4,182          |
| Income from community organisations | Community Engagement Support | <u>80,679</u>  | <u>80,679</u>  |
|                                     |                              | <u>187,259</u> | <u>183,478</u> |

# **The Lords Feoffees & Assistants of the Manor of Bridlington**

## **Notes to the Financial Statements - continued for the Year Ended 31 December 2024**

### **4. Raising funds**

#### **Investment management costs**

|                                              | <b>2024</b>           | 2023                  |
|----------------------------------------------|-----------------------|-----------------------|
|                                              | £                     | £                     |
| Investment property- rates and utilities     | <b>36,260</b>         | 36,272                |
| Investment property- insurance               | <b>18,869</b>         | 15,933                |
| Investment property- repairs and maintenance | <b>103,784</b>        | 117,354               |
| Investment property- professional fees       | <b>25,770</b>         | 39,182                |
|                                              | <b><u>184,683</u></b> | <b><u>208,741</u></b> |

### **5. Charitable activities costs**

|                              | Direct<br>Costs (see<br>note 6)<br>£ | Grant<br>funding of<br>activities<br>(see note<br>7)<br>£ | Support<br>costs (see<br>note 8)<br>£ | Totals<br>£           |
|------------------------------|--------------------------------------|-----------------------------------------------------------|---------------------------------------|-----------------------|
| Community Engagement Support | <b>212,386</b>                       | -                                                         | <b>283,693</b>                        | <b>496,079</b>        |
| Grant making                 | <b>-</b>                             | <b>82,449</b>                                             | <b>-</b>                              | <b>82,449</b>         |
|                              | <b><u>212,386</u></b>                | <b><u>82,449</u></b>                                      | <b><u>283,693</u></b>                 | <b><u>578,528</u></b> |

#### **Comparatives for charitable activities costs**

|                              | Direct<br>Costs (see<br>note 6)<br>£ | Grant<br>funding of<br>activities<br>(see note<br>7)<br>£ | Support<br>costs (see<br>note 8)<br>£ | Totals<br>£           |
|------------------------------|--------------------------------------|-----------------------------------------------------------|---------------------------------------|-----------------------|
| Community Engagement Support | <b>236,693</b>                       | -                                                         | <b>231,560</b>                        | <b>468,253</b>        |
| Grant making                 | <b>-</b>                             | <b>127,902</b>                                            | <b>-</b>                              | <b>127,902</b>        |
|                              | <b><u>236,693</u></b>                | <b><u>127,902</u></b>                                     | <b><u>231,560</u></b>                 | <b><u>596,155</u></b> |

### **6. Direct costs of charitable activities**

|                                 | <b>2024</b>           | 2023                  |
|---------------------------------|-----------------------|-----------------------|
|                                 | £                     | £                     |
| Property let below market value | <b>54,291</b>         | 54,291                |
| High Green                      | <b>2,741</b>          | 18,760                |
| The Bayle Museum                | <b>59,555</b>         | 65,628                |
| Car park costs                  | <b>95,713</b>         | 90,570                |
| Other charitable costs          | <b>86</b>             | 7,444                 |
|                                 | <b><u>212,386</u></b> | <b><u>236,693</u></b> |

**The Lords Feoffees & Assistants of the Manor of Bridlington**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024**

**7. Grants payable**

|              | 2024          | 2023           |
|--------------|---------------|----------------|
|              | £             | £              |
| Grant making | <u>82,449</u> | <u>127,902</u> |

The total grants paid to institutions during the year was as follows:

|                        | 2024          | 2023           |
|------------------------|---------------|----------------|
|                        | £             | £              |
| Group Educational      | 30,022        | 23,610         |
| Group Charitable       | 15,827        | 67,092         |
| Individual Educational | <u>36,600</u> | <u>37,200</u>  |
|                        | <u>82,449</u> | <u>127,902</u> |

**8. Support costs**

|                              | Management     | Governance    | Totals         |
|------------------------------|----------------|---------------|----------------|
|                              | £              | costs<br>£    | £              |
| Community Engagement Support | <u>273,559</u> | <u>10,134</u> | <u>283,693</u> |

**Comparatives for support costs**

|                              | Management     | Governance    | Totals         |
|------------------------------|----------------|---------------|----------------|
|                              | £              | £             | £              |
| Community Engagement Support | <u>219,795</u> | <u>11,765</u> | <u>231,560</u> |

Support costs, included in the above, are as follows:

**Management**

|                                                 | 2024                                    | 2023                     |
|-------------------------------------------------|-----------------------------------------|--------------------------|
|                                                 | Community<br>Engagement<br>Support<br>£ | Total<br>activities<br>£ |
| Wages                                           | 178,756                                 | 158,211                  |
| Social security                                 | 16,376                                  | 13,886                   |
| Pensions                                        | 9,025                                   | 8,550                    |
| Rates                                           | 1,729                                   | 1,383                    |
| Insurance                                       | 1,962                                   | 1,862                    |
| Utilities                                       | 21,633                                  | 11,918                   |
| IT costs                                        | 9,090                                   | 7,190                    |
| Postage and stationery                          | 4,630                                   | 2,128                    |
| Sundries                                        | 13,802                                  | 858                      |
| Vehicle expenses                                | 389                                     | 597                      |
| Security                                        | 1,016                                   | 2,102                    |
| Maintenance                                     | 1,621                                   | 516                      |
| Depreciation of tangible and heritage<br>assets | <u>13,530</u>                           | <u>10,594</u>            |
|                                                 | <u>273,559</u>                          | <u>219,795</u>           |

# **The Lords Feoffees & Assistants of the Manor of Bridlington**

## **Notes to the Financial Statements - continued for the Year Ended 31 December 2024**

### **8. Support costs - continued**

#### **Governance costs**

|                                           | <b>2024</b>                             | 2023                     |
|-------------------------------------------|-----------------------------------------|--------------------------|
|                                           | Community<br>Engagement<br>Support<br>£ | Total<br>activities<br>£ |
| Auditors' remuneration                    | <b>3,948</b>                            | <b>7,018</b>             |
| Auditors' remuneration for non-audit work | <b>974</b>                              | -                        |
| Trustees' liability insurance             | <b>2,349</b>                            | <b>1,884</b>             |
| Legal fees                                | <b><u>2,863</u></b>                     | <b><u>2,863</u></b>      |
|                                           | <b><u>10,134</u></b>                    | <b><u>11,765</u></b>     |

### **9. 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.

#### **Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

### **10. Staff costs**

|                       | <b>2024</b>           | 2023                  |
|-----------------------|-----------------------|-----------------------|
|                       | £                     | £                     |
| Wages and salaries    | <b>247,249</b>        | 226,637               |
| Social security costs | <b>17,483</b>         | 15,371                |
| Other pension costs   | <b><u>9,181</u></b>   | <b><u>8,814</u></b>   |
|                       | <b><u>273,913</u></b> | <b><u>250,822</u></b> |

Staff costs for parking attendants and Bayle assistants are included in charitable activities costs.

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

|                                                      | <b>2024</b>      | 2023             |
|------------------------------------------------------|------------------|------------------|
| Administrative (3 Full time and 1 Part Time)         | <b>4</b>         | 4                |
| Maintenance and garden (2 Full time and 1 Part Time) | <b>3</b>         | 2                |
| Car Park Attendants (Part Time)                      | <b>6</b>         | 6                |
| Bayle (Part Time)                                    | <b><u>4</u></b>  | <b><u>5</u></b>  |
|                                                      | <b><u>17</u></b> | <b><u>17</u></b> |

Key management personnel remuneration amounted to £50,835 (2023: £54,770).

No employees received emoluments in excess of £60,000.

**The Lords Feoffees & Assistants of the Manor of Bridlington**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024**

**11. Comparatives for the statement of financial activities**

|                                        | Unrestricted<br>fund<br>£ | Endowment<br>fund<br>£   | Total<br>funds<br>£      |
|----------------------------------------|---------------------------|--------------------------|--------------------------|
| <b>Income and endowments from</b>      |                           |                          |                          |
| <b>Charitable activities</b>           |                           |                          |                          |
| Community Engagement Support           | 183,478                   | -                        | 183,478                  |
| Investment income                      | <u>570,676</u>            | <u>-</u>                 | <u>570,676</u>           |
| <b>Total</b>                           | <u>754,154</u>            | <u>-</u>                 | <u>754,154</u>           |
| <br><b>Expenditure on</b>              |                           |                          |                          |
| Raising funds                          | 208,741                   | -                        | 208,741                  |
| <b>Charitable activities</b>           |                           |                          |                          |
| Community Engagement Support           | 463,875                   | 4,378                    | 468,253                  |
| Grant making                           | <u>127,902</u>            | <u>-</u>                 | <u>127,902</u>           |
| <b>Total</b>                           | <u>800,518</u>            | <u>4,378</u>             | <u>804,896</u>           |
| <br>Net gains on investments           | <u>-</u>                  | <u>3,966,333</u>         | <u>3,966,333</u>         |
| <br><b>NET INCOME/(EXPENDITURE)</b>    | (46,364)                  | 3,961,955                | 3,915,591                |
| <br><b>Reconciliation of funds</b>     |                           |                          |                          |
| Total funds brought forward            | <u>4,584,663</u>          | <u>12,382,336</u>        | <u>16,966,999</u>        |
| <br><b>Total funds carried forward</b> | <u><u>4,538,299</u></u>   | <u><u>16,344,291</u></u> | <u><u>20,882,590</u></u> |

**The Lords Feoffees & Assistants of the Manor of Bridlington**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024**

**12. Tangible fixed assets**

|                       | Freehold<br>property<br>£ | Plant and<br>machinery<br>£ | Fixtures<br>and<br>fittings<br>£ |
|-----------------------|---------------------------|-----------------------------|----------------------------------|
| <b>Cost</b>           |                           |                             |                                  |
| At 1 January 2024     | 995,501                   | 3,270                       | 73,919                           |
| Additions             | -                         | -                           | 4,184                            |
| At 31 December 2024   | 995,501                   | 3,270                       | 78,103                           |
| <b>Depreciation</b>   |                           |                             |                                  |
| At 1 January 2024     | 214,989                   | 2,994                       | 63,397                           |
| Charge for year       | 9,955                     | 276                         | 3,348                            |
| At 31 December 2024   | 224,944                   | 3,270                       | 66,745                           |
| <b>Net book value</b> |                           |                             |                                  |
| At 31 December 2024   | 770,557                   | -                           | 11,358                           |
| At 31 December 2023   | 780,512                   | 276                         | 10,522                           |

  

|                       | Motor<br>vehicles<br>£ | Bayle<br>Fittings<br>& Breviary<br>£ | Totals<br>£ |
|-----------------------|------------------------|--------------------------------------|-------------|
| <b>Cost</b>           |                        |                                      |             |
| At 1 January 2024     | 13,194                 | 212,875                              | 1,298,759   |
| Additions             | -                      | 4,034                                | 8,218       |
| At 31 December 2024   | 13,194                 | 216,909                              | 1,306,977   |
| <b>Depreciation</b>   |                        |                                      |             |
| At 1 January 2024     | 12,287                 | 186,265                              | 479,932     |
| Charge for year       | 227                    | 370                                  | 14,176      |
| At 31 December 2024   | 12,514                 | 186,635                              | 494,108     |
| <b>Net book value</b> |                        |                                      |             |
| At 31 December 2024   | 680                    | 30,274                               | 812,869     |
| At 31 December 2023   | 907                    | 26,610                               | 818,827     |

# The Lords Feoffees & Assistants of the Manor of Bridlington

## Notes to the Financial Statements - continued for the Year Ended 31 December 2024

### 13. Heritage assets

|                                           | Total<br>£              |
|-------------------------------------------|-------------------------|
| <b>Market value</b>                       |                         |
| At 1 January 2024 and<br>31 December 2024 | <u><b>7,591,000</b></u> |
| <b>Net book value</b>                     |                         |
| At 31 December 2024                       | <u><b>7,591,000</b></u> |
| At 31 December 2023                       | <u><b>7,591,000</b></u> |

The Bayle Museum is included as a Heritage Asset at its insured value of £7,591,000 at the date of 31 December 2023. As it is included in the Town Deed and cannot be disposed of, it is not considered necessary to revalue this asset each year.

### 14. Investment property

|                                           | £                        |
|-------------------------------------------|--------------------------|
| <b>Fair value</b>                         |                          |
| At 1 January 2024<br>and 31 December 2024 | <u><b>11,617,781</b></u> |
| <b>Net book value</b>                     |                          |
| At 31 December 2024                       | <u><b>11,617,781</b></u> |
| At 31 December 2023                       | <u><b>11,617,781</b></u> |

Investment properties comprise freehold properties held for rental.

The investment properties were valued by the Trustees in 2004 and were based on the insurance rebuild cost. A requirement for the Charity to carry out rebuild valuation on all listed buildings every 5 years has been requested by its insurers in 2023.

The uplift on completed in 2023 revaluations was £1,640,684.

**The Lords Feoffees & Assistants of the Manor of Bridlington**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024**

|                   |                     |                     |
|-------------------|---------------------|---------------------|
| <b>15. Stocks</b> | <b>2024</b>         | <b>2023</b>         |
|                   | <b>£</b>            | <b>£</b>            |
| Bayle stock       | <u><b>7,140</b></u> | <u><b>7,010</b></u> |

|                                                         |                      |                      |
|---------------------------------------------------------|----------------------|----------------------|
| <b>16. Debtors: amounts falling due within one year</b> | <b>2024</b>          | <b>2023</b>          |
|                                                         | <b>£</b>             | <b>£</b>             |
| Trade debtors                                           | <b>25,690</b>        | 36,687               |
| Other debtors                                           | <b>1,042</b>         | 1,996                |
| Prepayments                                             | <u><b>19,983</b></u> | <u>16,797</u>        |
|                                                         | <u><b>46,715</b></u> | <u><b>55,480</b></u> |

|                                      |                       |                       |
|--------------------------------------|-----------------------|-----------------------|
| <b>17. Cash and cash equivalents</b> | <b>2024</b>           | <b>2023</b>           |
|                                      | Total funds           | Total funds           |
|                                      | <b>£</b>              | <b>£</b>              |
| Cash at bank and in hand             | <b>871,533</b>        | 901,050               |
| Tenancy Deposit Account              | <u><b>50,624</b></u>  | <u>48,749</u>         |
| Total                                | <u><b>922,157</b></u> | <u><b>949,799</b></u> |

Investments represent monies held on deposit with major clearing banks.  
Part of the investments include the reserve fund of £500,000 held for major property restoration and refurbishment work which is deemed necessary on properties at the end of long leases and for maintaining an extensive property portfolio.

|                                                           |                       |                       |
|-----------------------------------------------------------|-----------------------|-----------------------|
| <b>18. Creditors: amounts falling due within one year</b> | <b>2024</b>           | <b>2023</b>           |
|                                                           | <b>£</b>              | <b>£</b>              |
| Trade creditors                                           | <b>15,350</b>         | 57,889                |
| Social security and other taxes                           | <b>4,655</b>          | 5,039                 |
| VAT                                                       | <b>1,503</b>          | 2,632                 |
| Other creditors                                           | <b>1,317</b>          | 1,277                 |
| Deferred income                                           | <b>84,020</b>         | 84,416                |
| Accrued expenses                                          | <u><b>5,640</b></u>   | <u>6,054</u>          |
|                                                           | <u><b>112,485</b></u> | <u><b>157,307</b></u> |

**The Lords Feoffees & Assistants of the Manor of Bridlington**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024**

**19. Analysis of net assets between funds**

|                     | Unrestricted<br>fund<br>£ | Endowment<br>fund<br>£ | 2024<br>Total<br>funds<br>£ | 2023<br>Total<br>funds<br>£ |
|---------------------|---------------------------|------------------------|-----------------------------|-----------------------------|
| Fixed assets        | 485,225                   | 7,918,644              | 8,403,869                   | 8,409,827                   |
| Investments         | 3,196,512                 | 8,421,269              | 11,617,781                  | 11,617,781                  |
| Current assets      | 976,012                   | -                      | 976,012                     | 1,012,289                   |
| Current liabilities | (112,485)                 | -                      | (112,485)                   | (157,307)                   |
|                     | <u>4,545,264</u>          | <u>16,339,913</u>      | <u>20,885,177</u>           | <u>20,882,590</u>           |

**20. Movement in funds**

|                           | At 1.1.24<br>£    | Net<br>movement<br>in funds<br>£ | At<br>31.12.24<br>£ |
|---------------------------|-------------------|----------------------------------|---------------------|
| <b>Unrestricted funds</b> |                   |                                  |                     |
| General fund              | 4,538,299         | 6,965                            | 4,545,264           |
| <b>Endowment funds</b>    |                   |                                  |                     |
| Endowment                 | 16,344,291        | (4,378)                          | 16,339,913          |
|                           | <u>20,882,590</u> | <u>2,587</u>                     | <u>20,885,177</u>   |
| <b>TOTAL FUNDS</b>        |                   |                                  |                     |

Net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 765,798                    | (758,833)                  | 6,965                     |
| <b>Endowment funds</b>    |                            |                            |                           |
| Endowment                 | -                          | (4,378)                    | (4,378)                   |
|                           | <u>765,798</u>             | <u>(763,211)</u>           | <u>2,587</u>              |
| <b>TOTAL FUNDS</b>        |                            |                            |                           |

# The Lords Feoffees & Assistants of the Manor of Bridlington

## Notes to the Financial Statements - continued for the Year Ended 31 December 2024

### 20. Movement in funds – continued

#### Comparatives for movement in funds

|                           | At 1.1.23<br>£    | Net<br>movement<br>in funds<br>£ | At<br>31.12.23<br>£ |
|---------------------------|-------------------|----------------------------------|---------------------|
| <b>Unrestricted funds</b> |                   |                                  |                     |
| General fund              | 4,584,663         | (46,364)                         | 4,538,299           |
| <b>Endowment funds</b>    |                   |                                  |                     |
| Endowment                 | 12,382,336        | 3,961,955                        | 16,344,291          |
|                           | <hr/>             | <hr/>                            | <hr/>               |
| <b>TOTAL FUNDS</b>        | <u>16,966,999</u> | <u>3,915,591</u>                 | <u>20,882,590</u>   |

Comparative net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 754,154                    | (800,518)                  | -                        | (46,364)                  |
| <b>Endowment funds</b>    |                            |                            |                          |                           |
| Endowment                 | -                          | (4,378)                    | 3,966,333                | 3,961,955                 |
|                           | <hr/>                      | <hr/>                      | <hr/>                    | <hr/>                     |
| <b>TOTAL FUNDS</b>        | <u>754,154</u>             | <u>(804,896)</u>           | <u>3,966,333</u>         | <u>3,915,591</u>          |

### 21. Pension and other post-retirement benefits

#### Defined contribution pension scheme

The charity operates a defined contribution pension scheme which includes a works place pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £9,181 (2023: £8,814).

### 22. Funding commitments

Total amount of charitable donations previously pledged but not provided in the financial statements was £7,800 (2023: £8,500).

The charity is committed to continuing donations for charitable purposes with the objective of benefitting the Town & Townspeople of Bridlington.

### 23. Related party disclosures

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

**THE TOWN TRUST OR LORDS ESTATE**

England & Wales - Charity number 252207

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# Accounts

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**REGISTERED CHARITY NUMBER: 252207**

**Report of the Trustees and  
Financial Statements  
for the Year Ended 31 December 2023  
for  
The Lords Feoffees & Assistants of the Manor of Bridlington**

Ashby Berry Coulsons Limited  
Statutory Auditor  
2 Belgrave Crescent  
Scarborough  
North Yorkshire  
YO11 1UB

**The Lords Feoffees & Assistants of the Manor of Bridlington**

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for the Year Ended 31 December 2023**

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**The Lords Feoffees & Assistants of the Manor of Bridlington**

**Reference and Administrative Details  
for the Year Ended 31 December 2023**

**Lords**

Mr Gregory Gray (Chief Lord)  
Dr Allan Watson (Deputy Chief Lord)  
Mr David Mooney (Trustee)  
Mr Ian Thompson (Trustee)  
Mr William Taylor (Trustee)  
Mr Peter Firth (Trustee)  
Mr Richard Witty (Trustee)  
Mr Christopher Thomas (Trustee)  
Mrs Diane Davison (Trustee)  
Mr Leslie Taylor (deceased 15.10.23)  
Mrs Simone Wilkinson

**Clerk to the Lords Feoffees**

Mrs Cheryl Newby

**Principal address**

Manor House  
64 High Street  
Bridlington  
East Yorkshire  
YO16 4PZ

**Registered charity number**

252207

**Auditors**

Ashby Berry Coulsons Limited  
Statutory Auditor  
2 Belgrave Crescent  
Scarborough  
North Yorkshire  
YO11 1UB

**Solicitors**

Gosschalks Solicitors  
Queens Gardens  
Hull  
HU1 3DZ

**Bankers**

HSBC  
1 King Street  
Bridlington  
East Yorkshire  
YO15 2DL

## **The Lords Feoffees & Assistants of the Manor of Bridlington**

### **Report of the Trustees for the Year Ended 31 December 2023**

The Lords present their report with the financial statements of the charity for the year ended 31 December 2023.

The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **Structure, governance and management**

The Town Trust or Lords Estate was established by the Town Deed of 1636 and is an unincorporated charitable organisation registered with the Charity Commission.

The Lords & Assistants who served during the year were:

Mr Gregory Gray, Chief Lord (Trustee)  
Dr Allan Watson, Deputy Chief Lord (Trustee)  
Mr David Mooney (Trustee)  
Mr Ian Thompson (Trustee)  
Mr William Taylor (Trustee)  
Mr Peter Firth (Trustee)  
Mr Richard Witty (Trustee)  
Mr Christopher Thomas (Trustee)  
Mrs Diana Davison (Trustee)  
Mr Leslie Taylor (Deceased 15 October 2023)  
Mrs Simone Wilkinson  
Mr A Martyn Coltman  
Mr Liam Dealtry  
Mr Andrew Smith  
Ms Gillian Andrews  
Mr Lawrence Dixon  
Ms Rachel Firth  
Mr Stephen Stanton  
Mrs Joy Verda  
Mr Ross Gunning  
Mrs Carol French  
Mrs Phyllis Foster

Freeholders within the Manor of Bridlington elect fellow freeholders to become Assistants. When the Lords are reduced to six by death, the seven ablest Assistants become elevated to Lords based on the date elected and votes received. Lords and Assistants are appointed for life.

All new Assistants are trained in aspects of their duties by the longer serving members.

The Lords appoint a Clerk and administrators who deal with the day to day operational and administrative duties and who report regularly to the Trustees. The Lords meet throughout the year to consider requirements in relation to property issues and requests for support.

The Lords have assessed the major risks to which the Town Trust or Lords Estate is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

## **The Lords Feoffees & Assistants of the Manor of Bridlington**

### **Report of the Trustees for the Year Ended 31 December 2023**

#### **Objectives and activities**

The Lords Feoffees and Assistants of the Manor of Bridlington were established in 1636 and are a charitable organisation registered with the Charity Commission. The purpose of the Charity, as stated in the Town Deed of 1636, is to benefit the Town and Townspeople of Bridlington. The Lords Feoffees seek to achieve these aims by their policy of maintaining their properties and ensuring maximum occupancy is maintained. The main income of the Charity is derived from its property portfolio. External advice is sought from professionals, such as Solicitors, Accountants, Bankers, Architects, Structural Engineers, Chartered Surveyors and Valuers. The incorporation of the Trustees for the "Town Trust or Lords Estate" was issued by the Charity Commission for England and Wales dated 26th January 2015.

The objective of the Charity is to achieve a level of income that will support the charitable donations made whilst still allowing the estate property to be well-maintained thus providing long-term income for the future. The Trustees in conjunction with the Clerk to the Lords Feoffees and professional advisors have established a maintenance and refurbishment plan to support their properties and allow funds to be expended on higher education, scholarship grants, apprenticeships and charitable donations. Many individuals and organisations, including Bridlington Schools, local sports clubs and groups benefit from the financial support that the Lords Feoffees are able to provide. Contributing to the local area best meets the objectives of the Town Deed and the Lords Feoffees are satisfied these objectives are best met by not making financial contributions to National Charity Organisations, except when the funding can be allocated specifically to Bridlington people. Groups are favoured as they benefit a wider range of people and the community.

The main activity of the Charity is derived from its property portfolio, which consists of commercial and residential properties, carparking, garages, land and the Bayle Museum. The Bayle Museum specialises in local history and is operated with subsidised free admission in place to encourage local people and visitors to the Town to visit the Museum. The Charity also owns and operates a town centre car park and provides subsidised parking for locals and visitors, which in turn encourages the use of local businesses within the town centre. The Charity continues to pay due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake. No Trustee receives any remuneration from the Charity.

#### **Achievement and performance**

The Charity continues to work with the East Riding of Yorkshire Council to accommodate the Multi Storey Car Park (MSCP) project to be built on the Charity's current pay and display car park on Beck Hill. A long lease of the land and an agreed rent with appropriate reviews continues to be negotiated and will include an agreement that will protect the current financial position of the Charity. Planning consent for the MSCP was granted on 31 March 2023.

The Charity has taken a proactive approach with regard to their charitable giving in 2023 with a continued effort to strengthen relationships with Bridlington's schools and other non-profit organisation. An increased effort was made to promote public awareness of the Lords Feoffees' work. Funding was pledged for over £85,000 in charitable and educational donations within 2023, including a significant pledge to IntoUniversity (reg charity no. 1118525) to enable the set-up of a new Education Centre within Bridlington. Additionally, to support and encourage the pursuit of educational opportunity for Bridlington residents, thirteen new scholarships were awarded by the Charity in 2023, adding to the schedule of students receiving ongoing financial support awarded in prior years. Seven Bridlington businesses benefitted from sponsorship toward the cost of providing an apprenticeship opportunity.

## **The Lords Feoffees & Assistants of the Manor of Bridlington**

### **Report of the Trustees for the Year Ended 31 December 2023**

#### **Achievement and performance- continued**

The volume of maintenance work scheduled in 2023 was helped significantly with the recruitment of a full-time additional Maintenance person. Although this showed an increase in the Charity's salaries budget this was offset by a reduction of the Charity's property maintenance budget. Long term this recruitment will address the potential skills gap created by the future retirement of the current Maintenance person. An extensive refurbishment of the property 9 Queen Street, which is a listed building, was completed.

At the Bayle Museum, a Master Stonemason completed work to replace stones to some crumbling internal chalk walls within the Garderobe, Collection Room, Military Room, Bayle Room and Victorian Kitchen.

#### **Financial review**

A review of the financial position of the Charity and its principal management policies following the Independent Auditors Report has been undertaken. The current level of reserve allows for the ongoing provision of property maintenance and repairs and permits the Charity to operate and continue to support the local area by way of grants and donations.

Bridlington, like other towns, in the Country is affected by vacant commercial property. The Trustees Estate comprises of over 130 individual lets, 47 of which are commercial shops in the town centre. The emerging key financial risks for the Charity are in relation to commercial businesses. The growth of the out-of-town retail parks and the ever-increasing shift towards online shopping has left the town centre vulnerable. Bridlington also has the added difficulty of being a seaside town reliant on tourism which generates a seasonal income for local businesses and is reliant on locals to survive the quieter winter months. However, void losses on commercial properties has remained static in 2023 and residential rents and occupancy have remained stable.

A requirement for the Charity to carry out rebuild valuation on all listed buildings has been requested by its insurers. Some valuations have been completed and must be updated every 5 years. The insurer has agreed to a rolling programme of valuations over the next 5 years, to help ease the financial impact.

#### **Future plans**

The Charity is committed to continue to work with the East Riding of Yorkshire Council on the development of a multi storey car park on the Beck Hill site to be run by the Council. The initial plan for the area will fit in with the Lords Feoffees charitable endeavour to benefit the town and townspeople of Bridlington and the Trustees will continue to support and facilitate the Council plans to build this car park. Professional services have been employed by the Trustees to negotiate on this project and it is hoped that final agreement can be reached in 2024 with a view to work starting in 2025.

Continued refurbishment of buildings within the Charity's property portfolio will continue over the next 3-5 years including major restoration work to upgrade old properties, compliance with new EPC legislation, electrical compliance, bird proofing, improvements to rear yard areas, window repairs/replacements, roofs and gutters and upgrades to boilers, kitchens and bathrooms. Full planning permission was granted on 29 March 2023 for the render work to the front elevation of 2 Cross Street and work was scheduled to start in March 2024.

**The Lords Feoffees & Assistants of the Manor of Bridlington**

**Report of the Trustees  
for the Year Ended 31 December 2023**

**Statement of compliance with prevailing laws and regulations**

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

The Trustees thank all employees of the Charity for their work carried out during the year to enable the Charity to function effectively.

The annual report was approved by the Trustees of the Charity as per the minutes of the 8 August 2024 and signed on its behalf by:

.....  
Mr Gregory Gray - Trustee

## **The Lords Feoffees & Assistants of the Manor of Bridlington**

### **Statement of Trustees' Responsibilities for the Year Ended 31 December 2023**

The trustees are responsible for preparing the Report of the Trustees 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 and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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 business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 trust deed. They 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 The Lords Feoffees & Assistants of the Manor of Bridlington**

### **Opinion**

We have audited the financial statements of The Lords Feoffees & Assistants of the Manor of Bridlington (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

### **Basis for opinion**

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

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

## **Report of the Independent Auditors to the Trustees of The Lords Feoffees & Assistants of the Manor of Bridlington**

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

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

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

### **Responsibilities of trustees**

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

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

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

We have been appointed as auditors under Section 145 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic 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:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our audit procedures have included:

- Performing audit work over the risk of management override of controls, including reviewing accounting estimates for bias and testing journal entries and other adjustments for appropriateness;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures to assess compliance with applicable laws and regulations
- Enquiry of management and those charged with governance concerning potential litigation and claims.

We consider that these procedures, together with evidence acquired from our other audit work, provide an audit approach enabling a reasonable likelihood of detection of irregularities.

**Report of the Independent Auditors to the Trustees of  
The Lords Feoffees & Assistants of the Manor of Bridlington**

**Our responsibilities for the audit of the financial statements- continued**

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. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

Ashby Berry Coulsons Limited  
Statutory Auditor  
2 Belgrave Crescent  
Scarborough  
North Yorkshire  
YO11 1UB

Date: .....

**The Lords Feoffees & Assistants of the Manor of Bridlington**

**Statement of Financial Activities  
for the Year Ended 31 December 2023**

|                                        | Notes | Unrestricted<br>fund<br>£ | Endowment<br>fund<br>£   | 2023<br>Total<br>funds<br>£ | 2022<br>Total<br>funds<br>£ |
|----------------------------------------|-------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| <b>Income and endowments from</b>      |       |                           |                          |                             |                             |
| <b>Charitable activities</b>           | 3     |                           |                          |                             |                             |
| Community Engagement Support           |       | 183,478                   | -                        | 183,478                     | 183,640                     |
| Investment income                      | 2     | <u>570,675</u>            | <u>-</u>                 | <u>570,675</u>              | <u>595,931</u>              |
| <b>Total</b>                           |       | <u>754,153</u>            | <u>-</u>                 | <u>754,153</u>              | <u>779,571</u>              |
| <br><b>Expenditure on</b>              |       |                           |                          |                             |                             |
| Raising funds                          | 4     | 215,168                   | -                        | 215,168                     | 185,425                     |
| <b>Charitable activities</b>           | 5     |                           |                          |                             |                             |
| Community Engagement Support           |       | 457,447                   | 4,378                    | 461,825                     | 380,389                     |
| Grant making                           |       | <u>127,902</u>            | <u>-</u>                 | <u>127,902</u>              | <u>68,921</u>               |
| <b>Total</b>                           |       | <u>800,517</u>            | <u>4,378</u>             | <u>804,895</u>              | <u>634,735</u>              |
| <br>Net gains on investments           |       | <u>-</u>                  | <u>3,966,333</u>         | <u>3,966,333</u>            | <u>-</u>                    |
| <br><b>NET INCOME/(EXPENDITURE)</b>    |       | <b>(46,364)</b>           | <b>3,961,955</b>         | <b>3,915,591</b>            | <b>144,836</b>              |
| <br><b>Reconciliation of funds</b>     |       |                           |                          |                             |                             |
| Total funds brought forward            |       | <u>4,584,663</u>          | <u>12,382,336</u>        | <u>16,966,999</u>           | <u>16,822,163</u>           |
| <br><b>Total funds carried forward</b> |       | <u><b>4,538,299</b></u>   | <u><b>16,344,291</b></u> | <u><b>20,882,590</b></u>    | <u><b>16,966,999</b></u>    |

The notes form part of these financial statements

**The Lords Feoffees & Assistants of the Manor of Bridlington**

**Balance Sheet  
31 December 2023**

|                                              | Notes | Unrestricted<br>fund<br>£ | Endowment<br>fund<br>£   | 2023<br>Total<br>funds<br>£ | 2022<br>Total<br>funds<br>£ |
|----------------------------------------------|-------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| <b>Fixed assets</b>                          |       |                           |                          |                             |                             |
| Tangible assets                              | 12    | 486,805                   | 332,022                  | 818,827                     | 821,338                     |
| Heritage assets                              | 13    | -                         | 7,591,000                | 7,591,000                   | 5,265,351                   |
| Investment property                          | 14    | <u>3,196,512</u>          | <u>8,421,269</u>         | <u>11,617,781</u>           | <u>9,977,097</u>            |
|                                              |       | <b>3,683,317</b>          | <b>16,344,291</b>        | <b>20,027,608</b>           | <b>16,063,786</b>           |
| <b>Current assets</b>                        |       |                           |                          |                             |                             |
| Stocks                                       | 15    | 7,010                     | -                        | 7,010                       | 7,285                       |
| Debtors                                      | 16    | 55,480                    | -                        | 55,480                      | 52,471                      |
| Cash at bank and in hand                     | 17    | <u>949,799</u>            | <u>-</u>                 | <u>949,799</u>              | <u>951,892</u>              |
|                                              |       | <b>1,012,289</b>          | <b>-</b>                 | <b>1,012,289</b>            | <b>1,011,648</b>            |
| <b>Creditors</b>                             |       |                           |                          |                             |                             |
| Amounts falling due within one year          | 18    | <u>(157,307)</u>          | <u>-</u>                 | <u>(157,307)</u>            | <u>(108,435)</u>            |
| <b>Net current assets</b>                    |       | <u><b>854,982</b></u>     | <u><b>-</b></u>          | <u><b>854,982</b></u>       | <u><b>903,213</b></u>       |
| <b>Total assets less current liabilities</b> |       | <u><b>4,538,299</b></u>   | <u><b>16,344,291</b></u> | <u><b>20,882,590</b></u>    | <u><b>16,966,999</b></u>    |
| <b>NET ASSETS</b>                            |       | <u><b>4,538,299</b></u>   | <u><b>16,344,291</b></u> | <u><b>20,882,590</b></u>    | <u><b>16,966,999</b></u>    |
| <b>Funds</b>                                 | 19    |                           |                          |                             |                             |
| Unrestricted funds                           |       |                           |                          | <b>4,538,299</b>            | 4,584,663                   |
| Endowment funds                              |       |                           |                          | <u><b>16,344,291</b></u>    | <u>12,382,336</u>           |
| <b>Total funds</b>                           |       |                           |                          | <u><b>20,882,590</b></u>    | <u><b>16,966,999</b></u>    |

The financial statements were approved by the Lords on 8 August 2024 and signed on its behalf by:

.....  
Mr Gregory Gray – (Chief Lord)  
Trustee

The notes form part of these financial statements

**The Lords Feoffees & Assistants of the Manor of Bridlington**

**Cash Flow Statement  
for the Year Ended 31 December 2023**

|                                                                           | Notes | 2023<br>£             | 2022<br>£             |
|---------------------------------------------------------------------------|-------|-----------------------|-----------------------|
| <b>Cash flows from operating activities</b>                               |       |                       |                       |
| Cash generated from operations                                            | 1     | <u>(2,472)</u>        | <u>159,067</u>        |
| Net cash (used in)/provided by operating activities                       |       | <u>(2,472)</u>        | <u>159,067</u>        |
| <br><b>Cash flows from investing activities</b>                           |       |                       |                       |
| Purchase of tangible fixed assets                                         |       | <u>(8,132)</u>        | <u>-</u>              |
| Interest received                                                         |       | <u>8,511</u>          | <u>522</u>            |
| Net cash provided by investing activities                                 |       | <u>379</u>            | <u>522</u>            |
|                                                                           |       | <u>          </u>     | <u>          </u>     |
| <b>Change in cash and cash equivalents in the reporting period</b>        |       | <u>(2,093)</u>        | <u>159,589</u>        |
| <b>Cash and cash equivalents at the beginning of the reporting period</b> |       | <u>951,892</u>        | <u>792,303</u>        |
| <br><b>Cash and cash equivalents at the end of the reporting period</b>   |       | <u><u>949,799</u></u> | <u><u>951,892</u></u> |

The notes form part of these financial statements

**The Lords Feoffees & Assistants of the Manor of Bridlington**

**Notes to the Cash Flow Statement  
for the Year Ended 31 December 2023**

**1. Reconciliation of net income to net cash flow from operating activities**

|                                                                                           | <b>2023</b>           | <b>2022</b>           |
|-------------------------------------------------------------------------------------------|-----------------------|-----------------------|
|                                                                                           | <b>£</b>              | <b>£</b>              |
| <b>Net income for the reporting period (as per the Statement of Financial Activities)</b> | <b>3,915,591</b>      | <b>144,836</b>        |
| <b>Adjustments for:</b>                                                                   |                       |                       |
| Depreciation charges                                                                      | <b>10,643</b>         | 10,942                |
| Interest received                                                                         | <b>(8,511)</b>        | (522)                 |
| Revaluation gains                                                                         | <b>(3,966,333)</b>    | -                     |
| Decrease in stocks                                                                        | <b>275</b>            | 886                   |
| Increase in debtors                                                                       | <b>(3,009)</b>        | (9,621)               |
| Increase in creditors                                                                     | <b><u>48,872</u></b>  | <u>12,546</u>         |
| <b>Net cash (used in)/provided by operations</b>                                          | <b><u>(2,472)</u></b> | <b><u>159,067</u></b> |

**2. Analysis of changes in net funds**

|                          | <b>At 1.1.23</b>      | <b>Cash flow</b>      | <b>At 31.12.23</b>    |
|--------------------------|-----------------------|-----------------------|-----------------------|
|                          | <b>£</b>              | <b>£</b>              | <b>£</b>              |
| <b>Net cash</b>          |                       |                       |                       |
| Cash at bank and in hand | <b><u>951,892</u></b> | <b><u>(2,093)</u></b> | <b><u>949,799</u></b> |
|                          | <b><u>951,892</u></b> | <b><u>(2,093)</u></b> | <b><u>949,799</u></b> |
| <b>Total</b>             | <b><u>951,892</u></b> | <b><u>(2,093)</u></b> | <b><u>949,799</u></b> |

The notes form part of these financial statements

## **The Lords Feoffees & Assistants of the Manor of Bridlington**

### **Notes to the Financial Statements for the Year Ended 31 December 2023**

#### **1. Accounting policies**

##### **General information**

The Lords Feoffees & Assistants of the Manor of Bridlington is an unincorporated charity registered in England / Wales. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are management of the estate property to provide long-term income to benefit the Town and Townspeople of Bridlington.

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

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

##### **Statement of compliance with prevailing laws and regulations**

The financial statements have been prepared to give a 'true and fair' view and 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 following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### **Judgements and key sources of estimation uncertainty**

The trustees consider that no judgements, apart from those involving estimates, have been made in the process of applying the above accounting policies which have had a significant effect on amounts recognised in the financial statements.

The trustees consider that no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date have been made which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### **Funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

## **The Lords Feoffees & Assistants of the Manor of Bridlington**

### **Notes to the Financial Statements - continued for the Year Ended 31 December 2023**

#### **1. Accounting policies - continued**

##### **Funds-continued**

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the charity, principally endowment investment property and heritage assets. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Interest receivable**

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.

##### **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

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the charity and their associated support costs.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include administrative and governance costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Irrecoverable VAT**

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

##### **Recognised gains and losses**

All gains and losses are taken to the statement of financial activities as they arise.

## **The Lords Feoffees & Assistants of the Manor of Bridlington**

### **Notes to the Financial Statements - continued for the Year Ended 31 December 2023**

#### **1. Accounting policies - continued**

##### **Tangible fixed assets**

Tangible fixed assets other than freehold investment properties and land are stated at cost less accumulated depreciation.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings - 1%

Plant and machinery - 25% reducing balance

Fixtures, fittings and equipment - 10% reducing balance

Motor vehicles - 25% reducing balance

Included in Freehold Property are various properties let below market value for charitable purposes.

Total market value rent of properties is £41,719. The actual rent received was £2,600. The reduction given for charitable purposes was £39,119 (Note 6, Page 20).

##### **Heritage assets**

The Bayle is considered by the Trustees to be of historical importance and is central to the charities objectives to educate the local community and to preserve and conserve the nations culture at a local level. The Bayle dates from the 14th century and was once a Manorial Courthouse. The historic contents that have been loaned or donated have not been valued but all new exhibits purchased are included at cost.

The Bayle was included as a Heritage Asset at its insured value of £5,265,351 at the date of 31 December 2011. As it is included in the Town Deed and cannot be disposed of, it is not considered necessary to revalue this asset each year.

A requirement for the Charity to carry out rebuild valuation on all listed buildings every 5 years has been requested by its insurers in 2023. The insured value of the Bayle is £7,591,000 as at 31 December 2023. In accordance with the SORP the change in valuation has been recognised in the Statement of Financial Activities.

##### **Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Included in Fixed Asset Investment Property are several properties let below market value for charitable purposes. The total market value of rents was £38,960 and the actual amount received was £23,788. The result is a total reduction given for charitable purposes on these properties of £15,172 (Note 6, Page 20).

It is a requirement that these properties should be shown at market value and these should be valued by an external valuer at least every 5 years. The Trustees hold the view that as

a) the properties are several hundred years old and maintained to a high standard;

b) the same properties cannot be sold under the terms of the Town Deed, without the consent of the Charity Commission and;

c) the costs of a professional valuation would be substantial with no discernable benefit to the Charity that no external valuation will be carried out.

## **The Lords Feoffees & Assistants of the Manor of Bridlington**

### **Notes to the Financial Statements - continued for the Year Ended 31 December 2023**

#### **1. Accounting policies - continued**

##### **Investment property- continued**

The endowment properties were revalued in 1997 and the unrestricted properties revalued in 2004 by the trustees and were based on the insurance value.

A requirement for the Charity to carry out rebuild valuation on all listed buildings every 5 years has been requested by its insurers in 2023. The insurer has agreed to a rolling programme of valuations over the next 5 years, to help ease the financial impact. Changes in valuations completed in 2023 have been recognised in Statement of Financial Activities.

All improvement costs and renovation work on the properties is shown at cost when it occurs. Any impairment or diminution in value will be accounted for in the financial statements in the year in which impairment or diminution occurs.

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **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.

##### **Debtors and creditors receivable/payable**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

##### **Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

##### **Provisions**

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

##### **Leases**

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

**The Lords Feoffees & Assistants of the Manor of Bridlington**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

**1. Accounting policies - continued**

**Employee benefits**

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity contributes to a defined contribution workplace pension plan for the benefit of its employees. Contributions are charged to the statement of financial activities in the period to which they relate.

Termination payments are recognised as a liability and an expense when the charity is committed to terminate the employment of an employee.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. In their view, the budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**2. Investment income**

|                                           | 2023                  | 2022                  |
|-------------------------------------------|-----------------------|-----------------------|
|                                           | £                     | £                     |
| Rents received from investment properties | 562,164               | 595,409               |
| Deposit account interest                  | <u>8,511</u>          | <u>522</u>            |
|                                           | <u><u>570,675</u></u> | <u><u>595,931</u></u> |

**3. Income from charitable activities**

|                                     |                              | 2023                  | 2022                  |
|-------------------------------------|------------------------------|-----------------------|-----------------------|
|                                     | Activity                     | £                     | £                     |
| Car park                            | Community Engagement Support | 98,617                | 98,005                |
| The Bayle Museum                    | Community Engagement Support | 4,182                 | 4,956                 |
| Income from community organisations | Community Engagement Support | <u>80,679</u>         | <u>80,679</u>         |
|                                     |                              | <u><u>183,478</u></u> | <u><u>183,640</u></u> |

**The Lords Feoffees & Assistants of the Manor of Bridlington**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

**4. Raising funds**

**Investment management costs**

|                                              | <b>2023</b>           | <b>2022</b>    |
|----------------------------------------------|-----------------------|----------------|
|                                              | <b>£</b>              | <b>£</b>       |
| Investment property- rates and utilities     | <b>36,272</b>         | 13,521         |
| Investment property- insurance               | <b>22,360</b>         | 15,946         |
| Investment property- repairs and maintenance | <b>117,354</b>        | 142,693        |
| Investment property- professional fees       | <b><u>39,182</u></b>  | <u>13,265</u>  |
|                                              | <b><u>215,168</u></b> | <u>185,425</u> |

**5. Charitable activities costs**

|                              | Direct<br>Costs (see<br>note 6)<br>£ | Grant<br>funding of<br>activities<br>(see note<br>7)<br>£ | Support<br>costs (see<br>note 8)<br>£ | Totals<br>£           |
|------------------------------|--------------------------------------|-----------------------------------------------------------|---------------------------------------|-----------------------|
| Community Engagement Support | <b>229,562</b>                       | -                                                         | <b>232,263</b>                        | <b>461,825</b>        |
| Grant making                 | <b><u>-</u></b>                      | <b><u>127,902</u></b>                                     | <b><u>-</u></b>                       | <b><u>127,902</u></b> |
|                              | <b><u>229,562</u></b>                | <b><u>127,902</u></b>                                     | <b><u>232,263</u></b>                 | <b><u>589,729</u></b> |

**Comparatives for charitable activities costs**

|                              | Direct<br>Costs (see<br>note 6)<br>£ | Grant<br>funding of<br>activities<br>(see note<br>7)<br>£ | Support<br>costs (see<br>note 8)<br>£ | Totals<br>£           |
|------------------------------|--------------------------------------|-----------------------------------------------------------|---------------------------------------|-----------------------|
| Community Engagement Support | <b>187,379</b>                       | -                                                         | <b>193,010</b>                        | <b>380,389</b>        |
| Grant making                 | <b><u>-</u></b>                      | <b><u>68,921</u></b>                                      | <b><u>-</u></b>                       | <b><u>68,921</u></b>  |
|                              | <b><u>187,379</u></b>                | <b><u>68,921</u></b>                                      | <b><u>193,010</u></b>                 | <b><u>449,310</u></b> |

**The Lords Feoffees & Assistants of the Manor of Bridlington**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

**6. Direct costs of charitable activities**

|                                 | 2023                  | 2022                  |
|---------------------------------|-----------------------|-----------------------|
|                                 | £                     | £                     |
| Property let below market value | 54,291                | 54,291                |
| High Green                      | 18,760                | 720                   |
| The Bayle Museum                | 58,512                | 43,547                |
| Car park costs                  | 90,555                | 86,689                |
| Other charitable costs          | <u>7,444</u>          | <u>2,132</u>          |
|                                 | <u><b>229,562</b></u> | <u><b>187,379</b></u> |

**7. Grants payable**

|              | 2023                  | 2022                 |
|--------------|-----------------------|----------------------|
|              | £                     | £                    |
| Grant making | <u><b>127,902</b></u> | <u><b>68,921</b></u> |

The total grants paid to institutions during the year was as follows:

|                        | 2023                  | 2022                 |
|------------------------|-----------------------|----------------------|
|                        | £                     | £                    |
| Group Educational      | 23,610                | 12,929               |
| Group Charitable       | 67,092                | 19,392               |
| Individual Educational | <u><b>37,200</b></u>  | <u><b>36,600</b></u> |
|                        | <u><b>127,902</b></u> | <u><b>68,921</b></u> |

**8. Support costs**

|                              | Management            | Governance           | Totals                |
|------------------------------|-----------------------|----------------------|-----------------------|
|                              | £                     | costs                | £                     |
|                              | £                     | £                    | £                     |
| Community Engagement Support | <u><b>220,498</b></u> | <u><b>11,765</b></u> | <u><b>232,263</b></u> |

**Comparatives for support costs**

|                              | Management            | Governance           | Totals                |
|------------------------------|-----------------------|----------------------|-----------------------|
|                              | £                     | costs                | £                     |
|                              | £                     | £                    | £                     |
| Community Engagement Support | <u><b>182,478</b></u> | <u><b>10,532</b></u> | <u><b>193,010</b></u> |

**The Lords Feoffees & Assistants of the Manor of Bridlington**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

**8. Support costs- continued**

Support costs, included in the above, are as follows:

**Management**

|                                              | 2023<br>Community<br>Engagement<br>Support<br>£ | 2022<br>Total<br>activities<br>£ |
|----------------------------------------------|-------------------------------------------------|----------------------------------|
| Wages                                        | 162,919                                         | 130,970                          |
| Pensions                                     | 18,431                                          | 12,629                           |
| Rates and water                              | 1,383                                           | 1,426                            |
| Insurance                                    | 1,862                                           | 1,465                            |
| Light and heat                               | 11,918                                          | 9,454                            |
| Telephone & IT                               | 7,190                                           | 6,238                            |
| Postage and stationery                       | 2,128                                           | 4,423                            |
| Sundries                                     | 858                                             | 1,623                            |
| Vehicle expenses                             | 597                                             | 295                              |
| Security                                     | 2,102                                           | 1,243                            |
| Maintenance                                  | 516                                             | 1,826                            |
| Depreciation of tangible and heritage assets | <u>10,594</u>                                   | <u>10,886</u>                    |
|                                              | <b>220,498</b>                                  | <b>182,478</b>                   |

**Governance costs**

|                               | 2023<br>Community<br>Engagement<br>Support<br>£ | 2022<br>Total<br>activities<br>£ |
|-------------------------------|-------------------------------------------------|----------------------------------|
| Auditors' remuneration        | 7,018                                           | 5,408                            |
| Trustees' liability insurance | 1,884                                           | 2,261                            |
| Legal fees                    | <u>2,863</u>                                    | <u>2,863</u>                     |
|                               | <u><b>11,765</b></u>                            | <u><b>10,532</b></u>             |

**9. Trustees' remuneration and benefits**

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

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**The Lords Feoffees & Assistants of the Manor of Bridlington**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

**10. Staff costs**

|                    | <b>2023</b>           | 2022           |
|--------------------|-----------------------|----------------|
|                    | <b>£</b>              | £              |
| Wages and salaries | <b>162,919</b>        | 130,970        |
| Pension costs      | <b>18,431</b>         | 12,629         |
|                    | <b><u>181,350</u></b> | <u>143,599</u> |

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

|                                          | <b>2023</b>      | 2022      |
|------------------------------------------|------------------|-----------|
| Administrative (4 Full Time&1 Part Time) | <b>5</b>         | 5         |
| Car Park Attendants (Part Time)          | <b>6</b>         | 6         |
| Bayle (Part Time)                        | <b>6</b>         | 6         |
|                                          | <b><u>17</u></b> | <u>17</u> |

Key management personnel remuneration amounted to £54,770.  
No employees received emoluments in excess of £60,000.

**11. Comparatives for the statement of financial activities**

|                                    | Unrestricted<br>fund<br>£ | Endowment<br>fund<br>£   | Total<br>funds<br>£      |
|------------------------------------|---------------------------|--------------------------|--------------------------|
| <b>Income and endowments from</b>  |                           |                          |                          |
| <b>Charitable activities</b>       |                           |                          |                          |
| Community Engagement Support       | 183,640                   | -                        | 183,640                  |
| Investment income                  | <u>595,931</u>            | <u>-</u>                 | <u>595,931</u>           |
| <b>Total</b>                       | <u>779,571</u>            | <u>-</u>                 | <u>779,571</u>           |
| <b>Expenditure on</b>              |                           |                          |                          |
| Raising funds                      | 185,425                   | -                        | 185,425                  |
| <b>Charitable activities</b>       |                           |                          |                          |
| Community Engagement Support       | 376,011                   | 4,378                    | 380,389                  |
| Grant making                       | <u>68,921</u>             | <u>-</u>                 | <u>68,921</u>            |
| <b>Total</b>                       | <u>630,357</u>            | <u>4,378</u>             | <u>634,735</u>           |
| <b>NET INCOME/(EXPENDITURE)</b>    | 149,214                   | (4,378)                  | 144,836                  |
| <b>Reconciliation of funds</b>     |                           |                          |                          |
| Total funds brought forward        | <u>4,435,449</u>          | <u>12,386,714</u>        | <u>16,822,163</u>        |
| <b>Total funds carried forward</b> | <u><u>4,584,663</u></u>   | <u><u>12,382,336</u></u> | <u><u>16,966,999</u></u> |

**The Lords Feoffees & Assistants of the Manor of Bridlington**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

**12. Tangible fixed assets**

|                       | Freehold<br>property<br>£ | Plant and<br>machinery<br>£          | Fixtures<br>and<br>fittings<br>£ |
|-----------------------|---------------------------|--------------------------------------|----------------------------------|
| <b>Cost</b>           |                           |                                      |                                  |
| At 1 January 2023     | 995,501                   | 3,270                                | 65,787                           |
| Additions             | -                         | -                                    | 8,132                            |
| At 31 December 2023   | 995,501                   | 3,270                                | 73,919                           |
| <b>Depreciation</b>   |                           |                                      |                                  |
| At 1 January 2023     | 205,034                   | 2,945                                | 63,061                           |
| Charge for year       | 9,955                     | 49                                   | 336                              |
| At 31 December 2023   | 214,989                   | 2,994                                | 63,397                           |
| <b>Net book value</b> |                           |                                      |                                  |
| At 31 December 2023   | 780,512                   | 276                                  | 10,522                           |
| At 31 December 2022   | 790,467                   | 325                                  | 2,726                            |
|                       | Motor<br>vehicles<br>£    | Bayle<br>Fittings<br>& Breviary<br>£ | Totals<br>£                      |
| <b>Cost</b>           |                           |                                      |                                  |
| At 1 January 2023     | 13,194                    | 212,875                              | 1,290,627                        |
| Additions             | -                         | -                                    | 8,132                            |
| At 31 December 2023   | 13,194                    | 212,875                              | 1,298,759                        |
| <b>Depreciation</b>   |                           |                                      |                                  |
| At 1 January 2023     | 11,984                    | 186,265                              | 469,289                          |
| Charge for year       | 303                       | -                                    | 10,643                           |
| At 31 December 2023   | 12,287                    | 186,265                              | 479,932                          |
| <b>Net book value</b> |                           |                                      |                                  |
| At 31 December 2023   | 907                       | 26,610                               | 818,827                          |
| At 31 December 2022   | 1,210                     | 26,610                               | 821,338                          |

**The Lords Feoffees & Assistants of the Manor of Bridlington**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

**13. Heritage assets**

|                       | Total<br>£       |
|-----------------------|------------------|
| <b>Market value</b>   |                  |
| At 1 January 2023     | 5,265,351        |
| Revaluations          | <u>2,325,649</u> |
| At 31 December 2023   | <u>7,591,000</u> |
| <b>Net book value</b> |                  |
| At 31 December 2023   | <u>7,591,000</u> |
| At 31 December 2022   | <u>5,265,351</u> |

Cost or valuation at 31 December 2023 is represented by:

|                   | Heritage<br>asset<br>£ |
|-------------------|------------------------|
| Valuation in 2023 | <u>7,591,000</u>       |

**14. Investment property**

|                       | £                 |
|-----------------------|-------------------|
| <b>Fair value</b>     |                   |
| At 1 January 2023     | 9,977,097         |
| Revaluation           | <u>1,640,684</u>  |
| At 31 December 2023   | <u>11,617,781</u> |
| <b>Net book value</b> |                   |
| At 31 December 2023   | <u>11,617,781</u> |
| At 31 December 2022   | <u>9,977,097</u>  |

Investment properties comprise freehold properties held for rental.

The investment properties were valued by the Trustees in 2004 and were based on the insurance rebuild cost. A requirement for the Charity to carry out rebuild valuation on all listed buildings every 5 years has been requested by its insurers in 2023. The uplift on completed in 2023 revaluations was £1,640,684.

**The Lords Feoffees & Assistants of the Manor of Bridlington**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

|                                                                                                                                                                                                                                                                                                                                    |                       |                       |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| <b>15. Stocks</b>                                                                                                                                                                                                                                                                                                                  | <b>2023</b>           | <b>2022</b>           |
|                                                                                                                                                                                                                                                                                                                                    | <b>£</b>              | <b>£</b>              |
| Bayle stock                                                                                                                                                                                                                                                                                                                        | <u><b>7,010</b></u>   | <u><b>7,285</b></u>   |
| <b>16. Debtors: amounts falling due within one year</b>                                                                                                                                                                                                                                                                            | <b>2023</b>           | <b>2022</b>           |
|                                                                                                                                                                                                                                                                                                                                    | <b>£</b>              | <b>£</b>              |
| Trade debtors                                                                                                                                                                                                                                                                                                                      | <b>36,687</b>         | 42,919                |
| Other debtors                                                                                                                                                                                                                                                                                                                      | <b>1,996</b>          | 1,016                 |
| Prepayments                                                                                                                                                                                                                                                                                                                        | <u><b>16,797</b></u>  | <u><b>8,536</b></u>   |
|                                                                                                                                                                                                                                                                                                                                    | <u><b>55,480</b></u>  | <u><b>52,471</b></u>  |
| <b>17. Cash and cash equivalents</b>                                                                                                                                                                                                                                                                                               | <b>2023</b>           | <b>2022</b>           |
|                                                                                                                                                                                                                                                                                                                                    | <b>Total funds</b>    | <b>Total funds</b>    |
|                                                                                                                                                                                                                                                                                                                                    | <b>£</b>              | <b>£</b>              |
| Cash at bank and in hand                                                                                                                                                                                                                                                                                                           | <b>901,050</b>        | 921,702               |
| Tenancy Deposit Account                                                                                                                                                                                                                                                                                                            | <u><b>48,749</b></u>  | <u><b>30,191</b></u>  |
| Total                                                                                                                                                                                                                                                                                                                              | <u><b>949,799</b></u> | <u><b>951,892</b></u> |
| <p>Investments represent monies held on deposit with major clearing banks.<br/> Part of the investments include the reserve fund of £500,000 held for major property restoration and refurbishment work which is deemed necessary on properties at the end of long leases and for maintaining an extensive property portfolio.</p> |                       |                       |
| <b>18. Creditors: amounts falling due within one year</b>                                                                                                                                                                                                                                                                          | <b>2023</b>           | <b>2022</b>           |
|                                                                                                                                                                                                                                                                                                                                    | <b>£</b>              | <b>£</b>              |
| Trade creditors                                                                                                                                                                                                                                                                                                                    | <b>57,889</b>         | 22,880                |
| Social security and other taxes                                                                                                                                                                                                                                                                                                    | <b>5,039</b>          | -                     |
| VAT                                                                                                                                                                                                                                                                                                                                | <b>2,632</b>          | 1,484                 |
| Other creditors                                                                                                                                                                                                                                                                                                                    | <b>1,277</b>          | -                     |
| Deferred income                                                                                                                                                                                                                                                                                                                    | <b>84,416</b>         | 80,971                |
| Accrued expenses                                                                                                                                                                                                                                                                                                                   | <u><b>6,054</b></u>   | <u><b>3,100</b></u>   |
|                                                                                                                                                                                                                                                                                                                                    | <u><b>157,307</b></u> | <u><b>108,435</b></u> |

**The Lords Feoffees & Assistants of the Manor of Bridlington**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

**19. Movement in funds**

|                           | At 1.1.23<br>£    | Net<br>movement<br>in funds<br>£ | At<br>31.12.23<br>£ |
|---------------------------|-------------------|----------------------------------|---------------------|
| <b>Unrestricted funds</b> |                   |                                  |                     |
| General fund              | 4,584,663         | (46,364)                         | 4,538,299           |
| <b>Endowment funds</b>    |                   |                                  |                     |
| Endowment                 | 12,382,336        | 3,961,955                        | 16,344,291          |
| <b>TOTAL FUNDS</b>        | <u>16,966,999</u> | <u>3,915,591</u>                 | <u>20,882,590</u>   |

Net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 754,153                    | (800,517)                  | -                        | (46,364)                  |
| <b>Endowment funds</b>    |                            |                            |                          |                           |
| Endowment                 | -                          | (4,378)                    | 3,966,333                | 3,961,955                 |
| <b>TOTAL FUNDS</b>        | <u>754,153</u>             | <u>(804,895)</u>           | <u>3,966,333</u>         | <u>3,915,591</u>          |

**Comparatives for movement in funds**

|                           | At 1.1.22<br>£    | Net<br>movement<br>in funds<br>£ | At<br>31.12.22<br>£ |
|---------------------------|-------------------|----------------------------------|---------------------|
| <b>Unrestricted funds</b> |                   |                                  |                     |
| General fund              | 4,435,449         | 149,214                          | 4,584,663           |
| <b>Endowment funds</b>    |                   |                                  |                     |
| Endowment                 | 12,386,714        | (4,378)                          | 12,382,336          |
| <b>TOTAL FUNDS</b>        | <u>16,822,163</u> | <u>144,836</u>                   | <u>16,966,999</u>   |

**The Lords Feoffees & Assistants of the Manor of Bridlington**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

**19. Movement in funds - continued**

Comparative net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 779,571                    | (630,357)                  | 149,214                   |
| <b>Endowment funds</b>    |                            |                            |                           |
| Endowment                 | -                          | (4,378)                    | (4,378)                   |
| <b>TOTAL FUNDS</b>        | <u>779,571</u>             | <u>(634,735)</u>           | <u>144,836</u>            |

A current year 12 months and prior year 12 months combined position is as follows:

|                           | At 1.1.22<br>£    | Net<br>movement<br>in funds<br>£ | At<br>31.12.23<br>£ |
|---------------------------|-------------------|----------------------------------|---------------------|
| <b>Unrestricted funds</b> |                   |                                  |                     |
| General fund              | 4,435,449         | 102,850                          | 4,538,299           |
| <b>Endowment funds</b>    |                   |                                  |                     |
| Endowment                 | 12,386,714        | 3,957,577                        | 16,344,291          |
| <b>TOTAL FUNDS</b>        | <u>16,822,163</u> | <u>4,060,427</u>                 | <u>20,882,590</u>   |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 1,533,724                  | (1,430,874)                | -                        | 102,850                   |
| <b>Endowment funds</b>    |                            |                            |                          |                           |
| Endowment                 | -                          | (8,756)                    | 3,966,333                | 3,957,577                 |
| <b>TOTAL FUNDS</b>        | <u>1,533,724</u>           | <u>(1,439,630)</u>         | <u>3,966,333</u>         | <u>4,060,427</u>          |

**The Lords Feoffees & Assistants of the Manor of Bridlington**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

**20. Pension and other post-retirement benefits**

**Defined contribution pension scheme**

The charity operates a defined contribution pension scheme which includes a works place pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £17,153 (2022 - £12,629).

**21. Funding commitments**

Total amount of charitable donations previously pledged but not provided in the financial statements at 31 December 2023 was £8,500.

The charity is committed to continuing donations for charitable purposes with the objective of benefitting the Town & Townspeople of Bridlington.

**22. Related party disclosures**

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

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# Accounts

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# The Lords Feoffees & Assistants of the Manor of Bridlington

Trustees Report and Accounts  
for the Year Ended 31 December 2022

J W Smith & Co Ltd  
Chartered Accountants  
17A Yorkersgate  
Malton  
North Yorkshire  
YO17 7AA

# **The Lords Feoffees & Assistants of the Manor of Bridlington**

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# **The Lords Feoffees & Assistants of the Manor of Bridlington**

## **Legal and Administrative Information**

|                                    |                                                                                                                                                                                                                                                                                                                                                              |
|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Lords</b>                       | Mr David Mooney, Chief Lord (Trustee)<br>Mr Gregory Gray, Deputy Chief Lord (Trustee)<br>Dr Alan Watson, (Trustee)<br>Mr Ian Thompson, (Trustee)<br>Mr William Taylor, (Trustee)<br>Mr Peter Firth, (Trustee)<br>Mr Richard Witty, (Trustee)<br>Mr Christopher Thomas, (Trustee)<br>Mrs Diane Davison, (Trustee)<br>Mr Leslie Taylor<br>Mrs Simone Wilkinson |
| <b>Clerk to the Lords Feoffees</b> | Mrs Cheryl Newby                                                                                                                                                                                                                                                                                                                                             |
| <b>Principal Address</b>           | Manor House<br>64 High Street<br>Bridlington<br>East Yorkshire<br>YO16 4PZ                                                                                                                                                                                                                                                                                   |
| <b>Charity Registration Number</b> | 252207                                                                                                                                                                                                                                                                                                                                                       |
| <b>Solicitors</b>                  | Gosschalks Solicitors<br>Queens Gardens<br>Hull<br>HU1 3DZ                                                                                                                                                                                                                                                                                                   |
| <b>Bankers</b>                     | HSBC<br>1 King Street<br>Bridlington<br>East Yorkshire<br>YO15 2DL                                                                                                                                                                                                                                                                                           |
| <b>Auditor</b>                     | J W Smith & Co Ltd<br>Chartered Accountants<br>17A Yorkersgate<br>Malton<br>North Yorkshire<br>YO17 7AA                                                                                                                                                                                                                                                      |

# **The Lords Feoffees & Assistants of the Manor of Bridlington**

## **Trustees' Report**

The Lords present their report and accounts for the year ended 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Charities SORP FRS 102.

### **Structure, governance and management**

The Town Trust or Lords Estate was established by the Town Deed of 1636 and is an unincorporated charitable organisation registered with the Charity Commission.

The Lords & Assistants who served during the year were:

Mr David Mooney, Chief Lord (Trustee)  
Mr Gregory Gray, Deputy Chief Lord (Trustee)  
Dr Alan Watson (Trustee)  
Mr Ian Thompson (Trustee)  
Mr William Taylor (Trustee)  
Mr Peter Firth (Trustee)  
Mr Richard Witty (Trustee)  
Mr Christopher Thomas (Trustee)  
Mrs Diane Davison (Trustee)  
Mr Leslie Taylor  
Mrs Simone Wilkinson  
Mr A Martyn Coltman  
Mr Liam Dealtry  
Mr Andrew Smith  
Ms Gillian Andrews  
Mr Laurence Dixon  
Ms Rachel Lowe  
Mr Stephen Stanton  
Mrs Joy Verda  
Mr Ross Gunning  
Mrs Carol French  
Mr Terence Dixon (Deceased 13 December 2022)  
Mrs Phyllis Foster

Freeholders within the Manor of Bridlington elect fellow freeholders to become Assistants. When the Lords are reduced to six by death, the seven ablest Assistants become elevated to Lords based on the date elected and votes received. Lords and Assistants are appointed for life.

All new Assistants are trained in aspects of their duties by the longer serving members.

The Lords appoint a Clerk and administrators who deal with the day to day operational and administrative duties and who report regularly to the Trustees. The Lords meet throughout the year to consider requirements in relation to property issues and requests for support.

The Lords have assessed the major risks to which the Town Trust or Lords Estate is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

# **The Lords Feoffees & Assistants of the Manor of Bridlington**

## **Trustees' Report**

### **Objectives and activities**

The Lords Feoffees and Assistants of the Manor of Bridlington were established in 1636 and are a charitable organisation registered with the Charity Commission. The purpose of the Charity, as stated in the Town Deed of 1636, is to benefit the Town and Townspeople of Bridlington. The Lords Feoffees seek to achieve these aims by their policy of maintaining their properties and ensuring maximum occupancy is maintained. The main income of the Trust is derived from its property portfolio. External advice is sought from professionals, such as Solicitors, Accountants, Bankers, Architects, Structural Engineers, Chartered Surveyors and Valuers. The incorporation of the Trustees for the "Town Trust or Lords Estate" was issued by the Charity Commission for England and Wales dated 26th January 2015.

The objective of the Trust is to achieve a level of income that will support the charitable donations made whilst still allowing the estate property to be well-maintained thus providing long-term income for the future. The Trustees in conjunction with the Clerk to the Lords Feoffees and professional advisors have established a maintenance and refurbishment plan to support their properties and allow funds to be expended on higher education, scholarship grants, apprenticeships and charitable donations. Many individuals and organisations, including Bridlington Schools, local sports clubs and groups benefit from the financial support that the Lords Feoffees are able to provide. Contributing to the local area best meets the objectives of the Town Deed and the Lords Feoffees are satisfied these objectives are best met by not making financial contributions to National Charity Organisations, except when the funding can be allocated specifically to Bridlington people. Groups are favoured as they benefit a wider range of people and the community.

The main activity of the Trust is derived from its property portfolio, which consists of commercial and residential properties, carparking, garages, land and the Bayle Museum. The Bayle Museum specialises in local history and is operated with subsidised free admission in place to encourage local people and visitors to the Town to visit the Museum. The Trust also owns and operates a town centre car park and provides subsidised parking for locals and visitors, which in turn encourages the use of local businesses within the town centre. The charity continues to pay due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. No Trustee receives any remuneration from the Charity.

### **Achievements and performance**

The Bayle Museum reopened in April 2022 for the first time in two years when it was closed due to the Covid Pandemic.

The Lords Feoffees continue to work with the East Riding of Yorkshire Council to accommodate the Multi Storey Car Park project to be built on the Trusts current pay and display car park on Beck Hill. A long lease of the land and an agreed rent with appropriate reviews has been discussed in detail which will include an agreement that will protect the current financial position of the Charity. Due to objections received from Heritage England and the Environmental Agency another planning application is necessary which is expected to be submitted in January 2023.

The current apprenticeship funding is run in partnership with the East Riding College. Funds are paid to Bridlington based business to encourage local businesses to take on an apprentice. Funding for individual apprentices who do not work for a Bridlington based company but are Bridlington residents is also available for travel costs, equipment etc. directly from the Lords Feoffees.

The Charity completed an extensive refurbishment of the ground floor shop of 9 Manor Street which was completed within budget. Kitchen upgrades were completed within six residential premises.

# **The Lords Feoffees & Assistants of the Manor of Bridlington**

## **Trustees' Report**

### **Financial review**

A review of the financial position of the Charity and its principal management policies following the Independent Auditors Report has been undertaken. The current level of reserve allows for the ongoing provision of property maintenance and repairs and permits the Charity to operate and continue to support the local area by way of grants and donations.

Bridlington, like other towns, in the Country is affected by vacant commercial property. The Trustees Estate comprises of over 130 individual lets, 52 of which are commercial shops in the town centre. The emerging key financial risks for the Charity are in relation to commercial businesses struggling to keep afloat following the pandemic and added to that the significant increase in the cost of living which may also impact on residential tenancies and rent arrear levels. Void losses on commercial properties has remained low in 2022 and residential rents and occupancy have remained stable. On 21 September 2022, the government released details of the planned support for businesses facing rising energy bills. The new scheme would see energy prices capped for businesses, charities, and public sector organisations, as the government would provide a discount on wholesale gas and electricity prices. The scheme would be reviewed with the government considering future support after March 2023.

### **Plans for the future**

The Trust is committed to continue to work with the East Riding of Yorkshire Council on the development of a multi storey car park on the Beck Hill site to be run by the Council. The initial plan for the area will fit in with the Lords Feoffees charitable endeavour to benefit the town and townspeople of Bridlington and the Trustees will continue to support and facilitate the council plans to build this car park. Professional services have been employed by the Trustees to negotiate on this project and it is hoped that final agreement can be reached in 2023 with a view to work starting in 2024.

Continued refurbishment of buildings within the Trusts property portfolio will be necessary on several properties over the next 3-5 years including major restoration work to upgrade old properties, compliance with new EPC legislation, electrical compliance, bird proofing, improvements to rear yard areas, window repairs/replacements, roofs and gutters and upgrades to boilers, kitchens and bathrooms. A full planning application has been submitted to the local council for 2 Cross Street to carry out improvement works to the brick work, render the front elevation and insulate the building from the inside and work is anticipated to start in September 2023.

Areas of concern within the Bayle building were professionally assessed in 2022 by a Master Stonemason and replacement stones are the only viable long-term solution to some crumbling internal chalk walls. The areas in need of work are the garderobe, the Collection Room, Military Room, Bayle Room and Victorian Kitchen. This work is scheduled to start in February 2023.

The maintenance work scheduled for various properties is significant. This volume of work could be best served in house rather than with contractors whose services are becoming increasingly difficult to obtain and whose charges are rising, therefore the Trustees have made a decision to recruit for a full-time additional Maintenance person in 2023. Although this will show an increase in the salaries budget it would be offset in the property maintenance budget. Long term this will address the potential skills gap created by the retirement of the current Maintenance person.

The Trustees thank all employees of the Charity for their work carried out during the year to enable the Charity to function effectively.

## **The Lords Feoffees & Assistants of the Manor of Bridlington**

### **Trustees' Report**

The annual report was approved by the trustees of the charity on 18 May 2023 and signed on its behalf by:

.....  
Mr David Mooney (Chief Lord)  
Trustee

## **The Lords Feoffees & Assistants of the Manor of Bridlington**

### **Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The 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.

## **The Lords Feoffees & Assistants of the Manor of Bridlington**

### **Independent Auditor's Report to the Members of The Lords Feoffees & Assistants of the Manor of Bridlington**

#### **Opinion**

We have audited the financial statements of The Lords Feoffees & Assistants of the Manor of Bridlington (the 'charity') for the year ended 31 December 2022, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, 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 auditor 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**

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **The Lords Feoffees & Assistants of the Manor of Bridlington**

### **Independent Auditor's Report to the Members of The Lords Feoffees & Assistants of the Manor of Bridlington**

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

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 6), 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor Responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

## **The Lords Feoffees & Assistants of the Manor of Bridlington**

### **Independent Auditor's Report to the Members of The Lords Feoffees & Assistants of the Manor of Bridlington**

- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the computer component manufacturing and supply sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including [insert relevant legislation such as the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation];
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;

## **The Lords Feoffees & Assistants of the Manor of Bridlington**

### **Independent Auditor's Report to the Members of The Lords Feoffees & Assistants of the Manor of Bridlington**

- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

#### **Use of our report**

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....

J W Smith & Co Ltd, Statutory Auditor

17A Yorkersgate  
Malton  
North Yorkshire  
YO17 7AA

Date:

# The Lords Feoffees & Assistants of the Manor of Bridlington

## Statement of Financial Activities for the Year Ended 31 December 2022

|                                    | Note | Unrestricted<br>funds<br>£ | Endowment<br>funds<br>£ | Total<br>2022<br>£ |
|------------------------------------|------|----------------------------|-------------------------|--------------------|
| <b>Income and Endowments from:</b> |      |                            |                         |                    |
| Charitable activities              | 2    | 779,570                    | -                       | 779,570            |
| <b>Expenditure on:</b>             |      |                            |                         |                    |
| Raising funds                      | 3    | (86,509)                   | -                       | (86,509)           |
| Charitable activities              | 4    | <u>(543,847)</u>           | <u>(4,378)</u>          | <u>(548,225)</u>   |
| Total Expenditure                  |      | <u>(630,356)</u>           | <u>(4,378)</u>          | <u>(634,734)</u>   |
| Net movement in funds              |      | 149,214                    | (4,378)                 | 144,836            |
| <b>Reconciliation of funds</b>     |      |                            |                         |                    |
| Total funds brought forward        |      | <u>4,435,449</u>           | <u>12,386,714</u>       | <u>16,822,163</u>  |
| Total funds carried forward        |      | <u>4,584,663</u>           | <u>12,382,336</u>       | <u>16,966,999</u>  |

|                                    | Note | Unrestricted<br>funds<br>£ | Endowment<br>funds<br>£ | Total<br>2021<br>£ |
|------------------------------------|------|----------------------------|-------------------------|--------------------|
| <b>Income and Endowments from:</b> |      |                            |                         |                    |
| Charitable activities              | 2    | 776,033                    | -                       | 776,033            |
| <b>Expenditure on:</b>             |      |                            |                         |                    |
| Raising funds                      | 3    | (73,779)                   | -                       | (73,779)           |
| Charitable activities              | 4    | <u>(473,007)</u>           | <u>(4,378)</u>          | <u>(477,385)</u>   |
| Total Expenditure                  |      | <u>(546,786)</u>           | <u>(4,378)</u>          | <u>(551,164)</u>   |
| Net movement in funds              |      | 229,247                    | (4,378)                 | 224,869            |
| <b>Reconciliation of funds</b>     |      |                            |                         |                    |
| Total funds brought forward        |      | <u>4,206,202</u>           | <u>12,391,092</u>       | <u>16,597,294</u>  |
| Total funds carried forward        |      | <u>4,435,449</u>           | <u>12,386,714</u>       | <u>16,822,163</u>  |

The notes on pages 14 to 22 form an integral part of these financial statements.

# The Lords Feoffees & Assistants of the Manor of Bridlington

## (Registration number: 252207) Balance Sheet as at 31 December 2022

|                                                       | Note | 2022<br>£         | 2021<br>£         |
|-------------------------------------------------------|------|-------------------|-------------------|
| <b>Fixed assets</b>                                   |      |                   |                   |
| Tangible assets                                       | 11   | 821,338           | 832,281           |
| Heritage assets                                       | 12   | 5,265,351         | 5,265,351         |
| Investments                                           | 13   | 9,977,097         | 9,977,097         |
|                                                       |      | <u>16,063,786</u> | <u>16,074,729</u> |
| <b>Current assets</b>                                 |      |                   |                   |
| Stocks                                                |      | 7,285             | 8,171             |
| Debtors                                               | 14   | 52,471            | 42,850            |
| Cash at bank and in hand                              | 15   | 921,702           | 743,229           |
| Tenancy deposits account                              | 15   | 30,191            | 49,074            |
|                                                       |      | <u>1,011,649</u>  | <u>843,324</u>    |
| <b>Creditors: Amounts falling due within one year</b> | 16   | <u>(108,436)</u>  | <u>(95,890)</u>   |
| <b>Net current assets</b>                             |      | <u>903,213</u>    | <u>747,434</u>    |
| <b>Net assets</b>                                     |      | <u>16,966,999</u> | <u>16,822,163</u> |
| <b>Funds of the charity:</b>                          |      |                   |                   |
| <b>Endowment</b>                                      |      | 12,382,336        | 12,386,714        |
| <b>Unrestricted income funds</b>                      |      |                   |                   |
| Unrestricted                                          |      | <u>4,584,663</u>  | <u>4,435,449</u>  |
| <b>Total funds</b>                                    |      | <u>16,966,999</u> | <u>16,822,163</u> |

The accounts on pages 11 to 22 were approved by the Lords on 18 May 2023 and signed on their behalf by:

.....  
Mr David Mooney (Chief Lord)  
Trustee

# The Lords Feoffees & Assistants of the Manor of Bridlington

## Cash Flow Statement for the Year Ended 31 December 2022

|                                                      | Note | 2022<br>£             | 2021<br>£             |
|------------------------------------------------------|------|-----------------------|-----------------------|
| <b>Cash flows from operating activities</b>          |      |                       |                       |
| Net cash income                                      |      | 144,836               | 224,869               |
| <b>Adjustments to cash flows from non-cash items</b> |      |                       |                       |
| Depreciation                                         | 3    | <u>10,943</u>         | <u>11,145</u>         |
|                                                      |      | 155,779               | 236,014               |
| <b>Working capital adjustments</b>                   |      |                       |                       |
| Decrease in stocks                                   |      | 886                   | -                     |
| (Increase)/decrease in debtors                       | 14   | (9,621)               | 7,789                 |
| Increase in creditors                                | 16   | 10,263                | 4,642                 |
| Increase in deferred income                          |      | <u>2,283</u>          | <u>4,055</u>          |
| Net cash flows from operating activities             |      | 159,590               | 252,500               |
| <b>Cash flows from investing activities</b>          |      |                       |                       |
| Purchase of investments                              | 13   | <u>-</u>              | <u>(8,280)</u>        |
| Net increase in cash and cash equivalents            |      | 159,590               | 244,220               |
| Cash and cash equivalents at 1 January               |      | <u>792,303</u>        | <u>548,083</u>        |
| Cash and cash equivalents at 31 December             |      | <u><u>951,893</u></u> | <u><u>792,303</u></u> |

All of the cash flows are derived from continuing operations during the above two periods.

# **The Lords Feoffees & Assistants of the Manor of Bridlington**

## **Notes to the Accounts for the Year Ended 31 December 2022**

### **1 Accounting policies**

#### **Basis of preparation**

The Lords Feoffees & Assistants of the Manor of Bridlington meets the definition of a public benefit entity under Charities SORP - FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

#### **Tangible fixed assets**

Tangible fixed assets other than freehold investment properties and land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings - 1%

Plant and machinery - 25% reducing balance

Fixtures, fittings and equipment - 10% reducing balance

Motor vehicles - 25% reducing balance

Included in Freehold Property are various properties let below market value for charitable purposes. Total market value rent of properties is £41,719. The actual rent received was £2,600. The reduction given for charitable purposes was £39,119. (Note 4, Page 16)

#### **Investments**

Fixed asset property investments are stated at market value. Included in Fixed Asset Investments are several properties let below market value for charitable purposes. The total market value of rents was £38,960 and the actual amount received was £23,788. The result is a total reduction given for charitable purposes on these properties of £15,172. (Note 4, Page 16)

It is a requirement that these properties should be shown at market value and these should be valued by an external valuer at least every 5 years. The Trustees hold the view that as

- a) the properties are several hundred years old and maintained to a high standard;
- b) the same properties cannot be sold under the terms of the Town Deed, without the consent of the Charity Commission and;
- c) the costs of a professional valuation would be substantial with no discernable benefit to the Charity that no external valuation will be carried out.

The Trustees are of the view that the market value of the properties are no less than those shown in the financial statements and will consider this position on an annual basis. The endowment properties were revalued in 1997 and the unrestricted properties revalued in 2004 by the trustees and were based on the insurance value. All improvement costs and renovation work on the properties is shown at cost when it occurs. Any impairment or diminution in value will be accounted for in the financial statements in the year in which impairment or diminution occurs.

## **The Lords Feoffees & Assistants of the Manor of Bridlington**

### **Notes to the Accounts for the Year Ended 31 December 2022**

#### **Stock**

Stock is valued at the lower of cost and net realisable value.

#### **Pensions**

The charity operates a defined contributions pension scheme which includes a works place pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

#### **Heritage assets**

The Bayle is considered by the Trustees to be of historical importance and is central to the charities objectives to educate the local community and to preserve and conserve the nations culture at a local level. The Bayle dates from the 14th century and was once a Manorial Courthouse. The historic contents that have been loaned or donated have not been valued but all new exhibits purchased are included at cost. The insured value of The Bayle is £6,744,333 as at 31 December 2022. In accordance with the SORP this was included as a Heritage Asset in the year to 31 December 2011 and is shown on the balance sheet at its insured value at that date of £5,265,351. As this is included in the Town Deed and cannot be disposed of it is not considered necessary to revalue this asset each year.

#### **Trade debtors**

Are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of is established when there is objective evidence that the will not be able to collect all amounts due according to the original terms of the receivables.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade creditors**

Are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

# The Lords Feoffees & Assistants of the Manor of Bridlington

## Notes to the Accounts for the Year Ended 31 December 2022

### 2 Income from charitable activities

|                                               | Unrestricted funds<br>£ | Total<br>2022<br>£ |
|-----------------------------------------------|-------------------------|--------------------|
| Activities for generating funds               | 98,005                  | 98,005             |
| Investment income                             | 676,608                 | 676,608            |
| Incoming resources from charitable activities | 4,957                   | 4,957              |
|                                               | <u>779,570</u>          | <u>779,570</u>     |
|                                               | Unrestricted funds<br>£ | Total<br>2021<br>£ |
| Activities for generating funds               | 84,242                  | 84,242             |
| Investment income                             | 686,502                 | 686,502            |
| Incoming resources from charitable activities | 5                       | 5                  |
| Other income                                  | 5,284                   | 5,284              |
|                                               | <u>776,033</u>          | <u>776,033</u>     |

### 3 Expenditure on raising funds

#### a) Costs of generating funds

|                                         | Unrestricted funds<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|-----------------------------------------|-------------------------|--------------------|--------------------|
| Fundraising trading: cost of goods sold | <u>86,509</u>           | <u>86,509</u>      | <u>73,779</u>      |

### 4 Expenditure on charitable activities

|                                        | Activity undertaken directly<br>£ | Grant funding of activity<br>£ | 2022<br>£      | 2021<br>£      |
|----------------------------------------|-----------------------------------|--------------------------------|----------------|----------------|
| High Green                             | 720                               | -                              | 720            | 1,648          |
| The Bayle Museum                       | 40,656                            | -                              | 40,656         | 17,394         |
| Grants & Donations                     | -                                 | 71,054                         | 71,054         | 63,199         |
| Properties Let Below Market Value      | 54,291                            | -                              | 54,291         | 74,511         |
| COVID-19 Discretionary Rent Reductions | -                                 | -                              | -              | 11,789         |
| Governance costs                       | 381,504                           | -                              | 381,504        | 308,844        |
|                                        | <u>477,171</u>                    | <u>71,054</u>                  | <u>548,225</u> | <u>477,385</u> |

# The Lords Feoffees & Assistants of the Manor of Bridlington

## Notes to the Accounts for the Year Ended 31 December 2022

### 5 Analysis of governance and support costs

#### Governance costs

|                                                       | Unrestricted<br>funds<br>£ | Endowment<br>funds<br>Expendable<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|-------------------------------------------------------|----------------------------|---------------------------------------|--------------------|--------------------|
| Staff costs                                           |                            |                                       |                    |                    |
| Wages and salaries                                    | 130,970                    | -                                     | 130,970            | 137,305            |
| Pension costs                                         | 12,629                     | -                                     | 12,629             | 11,711             |
| Audit fees                                            |                            |                                       |                    |                    |
| Audit of the financial statements                     | 5,408                      | -                                     | 5,408              | 5,151              |
| Legal fees                                            | 16,128                     | -                                     | 16,128             | 22,096             |
| IT Costs                                              | 5,210                      | -                                     | 5,210              | 5,489              |
| Depreciation, amortisation and<br>other similar costs | 6,508                      | 4,378                                 | 10,886             | 11,077             |
| Other governance costs                                | 200,272                    | -                                     | 200,272            | 116,014            |
|                                                       | <u>377,125</u>             | <u>4,378</u>                          | <u>381,503</u>     | <u>308,843</u>     |

### 6 Grants payable

Below are details of material grants made to institutions by the

|                        | 2022<br>£     | 2021<br>£     |
|------------------------|---------------|---------------|
| Group Educational      | 12,930        | 11,576        |
| Group Charitable       | 21,524        | 11,423        |
| Individual Educational | <u>36,600</u> | <u>40,200</u> |
|                        | <u>71,054</u> | <u>63,199</u> |

### 7 Net incoming/outgoing resources

Net incoming resources for the year include:

|                              | 2022<br>£     | 2021<br>£     |
|------------------------------|---------------|---------------|
| Audit fees                   | 5,408         | 5,151         |
| Depreciation of fixed assets | <u>10,886</u> | <u>11,077</u> |

### 8 Lords remuneration and expenses

None of the Lords, nor any persons connected with them, have received any remuneration or expenses from the charity during the year.

## **The Lords Feoffees & Assistants of the Manor of Bridlington**

### **Notes to the Accounts for the Year Ended 31 December 2022**

#### **9 Staff costs**

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

|                                            | <b>2022</b><br><b>No</b> | <b>2021</b><br><b>No</b> |
|--------------------------------------------|--------------------------|--------------------------|
| Administrative (4 Full Time & 1 Part Time) | 5                        | 5                        |
| Car Park Attendants (Part Time)            | 6                        | 6                        |
| Bayle (Part Time)                          | 6                        | 1                        |
|                                            | <u>17</u>                | <u>12</u>                |

The aggregate payroll costs were as follows:

|                                          | <b>2022</b><br><b>£</b> | <b>2021</b><br><b>£</b> |
|------------------------------------------|-------------------------|-------------------------|
| <b>Staff costs during the year were:</b> |                         |                         |
| Wages and salaries                       | 130,970                 | 137,305                 |
| Pension costs                            | <u>12,629</u>           | <u>11,711</u>           |
|                                          | <u>143,599</u>          | <u>149,016</u>          |

No employee received emoluments of more than £60,000 during the year

## The Lords Feoffees & Assistants of the Manor of Bridlington

### Notes to the Accounts for the Year Ended 31 December 2022

#### 10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 11 Tangible fixed assets

|                       | Land and<br>buildings<br>£ | Fixtures<br>and<br>fittings<br>£ | Motor<br>vehicles<br>£ | Bayle<br>fittings &<br>breviary<br>£ | Plant &<br>machinery<br>£ | Total<br>£       |
|-----------------------|----------------------------|----------------------------------|------------------------|--------------------------------------|---------------------------|------------------|
| <b>Cost</b>           |                            |                                  |                        |                                      |                           |                  |
| At 1 January 2022     | <u>995,501</u>             | <u>65,787</u>                    | <u>13,194</u>          | <u>212,875</u>                       | <u>3,270</u>              | <u>1,290,627</u> |
| At 31 December 2022   | <u>995,501</u>             | <u>65,787</u>                    | <u>13,194</u>          | <u>212,875</u>                       | <u>3,270</u>              | <u>1,290,627</u> |
| <b>Depreciation</b>   |                            |                                  |                        |                                      |                           |                  |
| At 1 January 2022     | 195,079                    | 62,534                           | 11,580                 | 186,265                              | 2,888                     | 458,346          |
| Charge for the year   | <u>9,955</u>               | <u>527</u>                       | <u>404</u>             | <u>-</u>                             | <u>57</u>                 | <u>10,943</u>    |
| At 31 December 2022   | <u>205,034</u>             | <u>63,061</u>                    | <u>11,984</u>          | <u>186,265</u>                       | <u>2,945</u>              | <u>469,289</u>   |
| <b>Net book value</b> |                            |                                  |                        |                                      |                           |                  |
| At 31 December 2022   | <u>790,467</u>             | <u>2,726</u>                     | <u>1,210</u>           | <u>26,610</u>                        | <u>325</u>                | <u>821,338</u>   |
| At 31 December 2021   | <u>800,422</u>             | <u>3,253</u>                     | <u>1,614</u>           | <u>26,610</u>                        | <u>382</u>                | <u>832,281</u>   |

#### 12 Heritage assets

|                       | Buildings<br>£   | Total<br>£       |
|-----------------------|------------------|------------------|
| <b>Cost</b>           |                  |                  |
| At 1 January 2022     | <u>5,265,351</u> | <u>5,265,351</u> |
| At 31 December 2022   | 5,265,351        | 5,265,351        |
| <b>Depreciation</b>   |                  |                  |
| At 31 December 2022   | <u>-</u>         | <u>-</u>         |
| <b>Net book value</b> |                  |                  |
| At 31 December 2022   | <u>5,265,351</u> | <u>5,265,351</u> |

# The Lords Feoffees & Assistants of the Manor of Bridlington

## Notes to the Accounts for the Year Ended 31 December 2022

### 13 Fixed asset investments

|                              | 2022<br>£        | 2021<br>£                              |
|------------------------------|------------------|----------------------------------------|
| Investment properties        | <u>9,977,097</u> | <u>9,977,097</u>                       |
| <b>Investment properties</b> |                  | <b>Investment<br/>properties<br/>£</b> |
| <b>Cost or Valuation</b>     |                  |                                        |
| At 1 January 2022            |                  | <u>9,977,097</u>                       |
| <b>Provision</b>             |                  |                                        |
| At 31 December 2022          |                  | <u>-</u>                               |
| <b>Net book value</b>        |                  |                                        |
| At 31 December 2022          |                  | <u>9,977,097</u>                       |
| At 31 December 2021          |                  | <u>9,977,097</u>                       |

The above comprise freehold properties held for rental.

The investment properties were valued by the Trustees in 2004 and were based on the insurance rebuild cost. The Trustees do not consider that the freehold property investments require revaluation in 2022.

### 14 Debtors

|               | 2022<br>£     | 2021<br>£     |
|---------------|---------------|---------------|
| Trade debtors | 42,919        | 33,859        |
| Prepayments   | 8,536         | 7,958         |
| Other debtors | <u>1,016</u>  | <u>1,033</u>  |
|               | <u>52,471</u> | <u>42,850</u> |

### 15 Cash and cash equivalents

|                          | 2022<br>£      | 2021<br>£      |
|--------------------------|----------------|----------------|
| Cash at bank and in hand | 921,702        | 743,229        |
| Tenancy deposits account | <u>30,191</u>  | <u>49,074</u>  |
|                          | <u>951,893</u> | <u>792,303</u> |

## **The Lords Feoffees & Assistants of the Manor of Bridlington**

### **Notes to the Accounts for the Year Ended 31 December 2022**

Investments represent monies held on deposit with major clearing banks. Funds have been accumulated for the development of a possible town centre multi storey car park.

Part of the investments include the reserve fund of £500,000 held for major property restoration and refurbishment work which is deemed necessary on properties at the end of long leases and for maintaining an extensive property portfolio.

#### **16 Creditors: amounts falling due within one year**

|                 | <b>2022</b>    | <b>2021</b>   |
|-----------------|----------------|---------------|
|                 | <b>£</b>       | <b>£</b>      |
| Trade creditors | 27,465         | 17,202        |
| Deferred income | 80,971         | 78,688        |
|                 | <u>108,436</u> | <u>95,890</u> |

#### **17 Pension and other schemes**

##### **Defined contribution pension scheme**

The charity operates a defined contribution pension scheme which includes a works place pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £12,629 (2021 - £11,711).

#### **18 Commitments**

##### **Capital commitments**

Capital commitments are in respect of the charities budgeted expenditure for the next 12 months

The total amount committed for but not provided in the financial statements was £303,000 (2021 - £350,000).

The charity has authorised Educational Donations and Scholarships budgeted for 2022 of £113,000 (2021 - £120,000) split between Scholarships & Educational of £83,000 (2021 - £90,000) and General Charitable Donations of £30,000 (2021 - £30,000). The trust is committed to continuing donations for charitable purposes with the objective of benefitting the Town & Townspeople of Bridlington.

## **The Lords Feoffees & Assistants of the Manor of Bridlington**

### **Notes to the Accounts for the Year Ended 31 December 2022**

#### **19 Analysis of net assets between funds**

|                         | <b>Unrestricted<br/>funds<br/>£</b> | <b>Endowment<br/>funds<br/>£</b> | <b>Total funds<br/>£</b> |
|-------------------------|-------------------------------------|----------------------------------|--------------------------|
| Tangible fixed assets   | 484,938                             | 336,400                          | 821,338                  |
| Heritage assets         | -                                   | 5,265,351                        | 5,265,351                |
| Fixed asset investments | 3,196,512                           | 6,780,585                        | 9,977,097                |
| Current assets          | 1,011,649                           | -                                | 1,011,649                |
| Current liabilities     | <u>(108,436)</u>                    | <u>-</u>                         | <u>(108,436)</u>         |
| Total net assets        | <u><u>4,584,663</u></u>             | <u><u>12,382,336</u></u>         | <u><u>16,966,999</u></u> |

#### **20 Related party transactions**

There were no related party transactions in the year.

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# Accounts

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# The Lords Feoffees & Assistants of the Manor of Bridlington

Trustees Report and Accounts  
for the Year Ended 31 December 2021

J W Smith & Co Ltd  
Chartered Accountants  
17A Yorkersgate  
Malton  
North Yorkshire  
YO17 7AA

# **The Lords Feoffees & Assistants of the Manor of Bridlington**

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# **The Lords Feoffees & Assistants of the Manor of Bridlington**

## **Legal and Administrative Information**

|                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Lords</b>                       | Mr Ian Thompson, Chief Lord (Trustee)<br>Mr David Mooney, Deputy Chief Lord (Trustee)<br>Mr Gregory Gray, (Trustee)<br>Dr Alan Watson, (Trustee)<br>Mr David Robson, (Trustee) (Deceased 16 May 2021)<br>Mr William Taylor, (Trustee)<br>Mr Peter Firth, (Trustee)<br>Mr Richard Witty, (Trustee)<br>Mr Christopher Thomas, (Trustee)<br>Mrs Diane Davison, (Trustee From 10 June 2021)<br>Mr Leslie Taylor<br>Mrs Simone Wilkinson |
| <b>Clerk to the Lords Feoffees</b> | Mrs Cheryl Newby                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Principal Address</b>           | Manor House<br>64 High Street<br>Bridlington<br>East Yorkshire<br>YO16 4PZ                                                                                                                                                                                                                                                                                                                                                          |
| <b>Charity Registration Number</b> | 252207                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Auditor</b>                     | J W Smith & Co Ltd<br>Chartered Accountants<br>17A Yorkersgate<br>Malton<br>North Yorkshire<br>YO17 7AA                                                                                                                                                                                                                                                                                                                             |

# **The Lords Feoffees & Assistants of the Manor of Bridlington**

## **Trustees' Report**

The Lords present their report and accounts for the year ended 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Charities SORP FRS 102.

### **Structure, governance and management**

The Town Trust or Lords Estate was established by the Town Deed of 1636 and is an unincorporated charitable organisation registered with the Charity Commission.

The Lords & Assistants who served during the year were:

Mr Ian Thompson, Chief Lord (Trustee)  
Mr David Mooney, Deputy Chief Lord (Trustee)  
Mr Gregory Gray (Trustee)  
Dr Alan Watson (Trustee)  
Mr David Robson (Trustee) (Deceased 16 May 2021)  
Mr William Taylor (Trustee)  
Mr Peter Firth (Trustee)  
Mr Richard Witty (Trustee)  
Mr Christopher Thomas (Trustee)  
Mrs Diane Davison (Trustee From 10 June 2021)  
Mr Leslie Taylor  
Mrs Simone Wilkinson  
Mr A Martyn Coltman  
Mr Liam Dealtry  
Mr Andrew Smith  
Ms Gillian Andrews  
Mr Laurence Dixon  
Ms Rachel Lowe  
Mr Stephen Stanton  
Mrs Joy Verda  
Mr Ross Gunning  
Mrs Carol French  
Mr Terence Dixon  
Mrs Phyllis Foster

Freeholders within the Manor of Bridlington elect fellow freeholders to become Assistants. When the Lords are reduced to six by death, the seven ablest Assistants become elevated to Lords based on the date elected and votes received. Lords and Assistants are appointed for life. 12 new assistants were elected on 23 September 2021 following the original election date being postponed due to COVID-19.

All new Assistants are trained in aspects of their duties by the longer serving members.

The Lords appoint a Clerk and administrators who deal with the day to day operational and administrative duties and who report regularly to the Trustees. The Lords meet throughout the year to consider requirements in relation to property issues and requests for support.

The Lords have assessed the major risks to which the Town Trust or Lords Estate is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

# **The Lords Feoffees & Assistants of the Manor of Bridlington**

## **Trustees' Report**

### **Objectives and activities**

The Lords Feoffees and Assistants of the Manor of Bridlington were established in 1636 and are a charitable organisation registered with the Charity Commission. The purpose of the Charity, as stated in the Town Deed of 1636, is to benefit the Town and Townspeople of Bridlington. The Lords Feoffees seek to achieve these aims by their policy of maintaining their properties and ensuring maximum occupancy is maintained. The main income of the Trust is derived from its property portfolio. External advice is sought from professionals, such as Solicitors, Accountants, Bankers, Architects, Structural Engineers, Chartered Surveyors and Valuers. The incorporation of the Trustees for the "Town Trust or Lords Estate" was issued by the Charity Commission for England and Wales dated 26th January 2015.

The objective of the Trust is to achieve a level of income that will support the charitable donations made whilst still allowing the estate property to be well-maintained thus providing long-term income for the future. The Trustees in conjunction with their professional advisors have established a maintenance and refurbishment plan to support their properties and allow funds to be expended on higher education, scholarship grants, apprenticeships and charitable donations. Many individuals and organisations, including Bridlington Schools, local sports clubs and groups benefit from the financial support that the Lords Feoffees are able to provide. Contributing to the local area best meets the objectives of the Town Deed and the Lords Feoffees are satisfied these objectives are best met by not making financial contributions to National Charity Organisations, except when the funding can be allocated specifically to Bridlington people. Groups are favoured as they benefit a wider range of people and the community.

The main activity of the Trust is derived from its property portfolio, which consists of commercial and residential properties, carparking, garages, land and the Bayle Museum. The Bayle Museum specialises in local history and is operated with subsidised free admission in place to encourage local people and visitors to the Town. The Trust also owns and operates a town centre car park and provides subsidised parking for locals and visitors, which in turn encourages the use of local businesses within the town centre. The charity continues to pay due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. No Trustee receives any remuneration from the Charity.

The death of one of the Trustees in January 2020 triggered the need for an election of 12 Assistants and although the eight remaining Assistants were elevated to the Office of Lord Feoffee on 31 January 2020, within one month of the passing of the Trustee, the election scheduled to take place in April 2020 was postponed due to the Coronavirus pandemic. The successful election of twelve Assistants took place at The Bayle on Thursday 23 September 2021. There was a constant stream of Bridlington people attending the Bayle Museum to cast their all-important vote at this historic event. The last election was held over 13 years ago in February 2008.

# **The Lords Feoffees & Assistants of the Manor of Bridlington**

## **Trustees' Report**

### **Achievements and performance**

The country found itself continuing to deal with the Coronavirus pandemic in 2021. Electronic meetings for the Trustees continued during the first part of the year. Service continuity, the delivery of compliance, property improvement work and health risks to residents and employees were key concerns and modifications to the delivery of our services were put into place accordingly. Emergency and urgent repair services were maintained with health and safety compliance checks unaffected. Scheduled maintenance work to properties increased during 2021 but was not as high as previous levels.

The Bayle Museum remained closed during 2021 and is scheduled to reopen in March 2022. The number of students applying for Scholarship grants was again low, at the same level as 2020, as students were still dealing with the continuing Coronavirus problems.

The Lords Feoffees continue to work with the East Riding of Yorkshire Council to accommodate the Multi Storey Car Park project to be built on the Trusts current pay and display car park on Beck Hill. A long lease of the land and an agreed rent with appropriate reviews has been discussed in detail which would include an agreement that would protect the current financial position of the Charity and a planning application was made by the Council in 2021. Unfortunately, objections received from Heritage England and the Environmental Agency mean another planning application is necessary which is expected to be submitted in 2022.

The Charity completed the refurbishment of 12 Bridge Street and the property was let to the occupiers of premises which are within the proposed multistorey development.

### **Financial review**

A review of the financial position of the Charity and its principal management policies following the Independent Auditors Report has been undertaken. The current level of reserve allows for the ongoing provision of property maintenance and repairs and permit the Charity to operate and continue to support the local area by way of grants and donations.

Bridlington, like other towns, in the Country is affected by vacant commercial property. The Trustees Estate comprises of over 130 individual lets, 52 of which are commercial shops in the town centre. The emerging key financial risks for the Charity are in relation to commercial businesses struggling to keep afloat and in turn empty commercial properties and subsequent void loss which fortunately remained low in 2021 with residential rents and occupancy remaining stable.

### **Plans for the future**

The Trust is committed to continue to work with the East Riding of Yorkshire Council on the development of a multi storey car park on the Beck Hill site to be run by the Council. The initial plan for the area would fit in with the Lords Feoffees charitable endeavour to benefit the town and townspeople of Bridlington and the Trustees will continue to support and facilitate the council plans to build this car park. Professional services have been employed by the Trustees to negotiate on this project and it is hoped that final agreement can be reached in 2022 with a view to work starting in 2023.

Continued refurbishment of buildings within the Trusts property portfolio will be necessary on a number of properties over the next 3-5 years including major restoration work to upgrade old properties, compliance with new EPC legislation, electrical compliance, bird proofing, improvements to rear yard areas, window repairs/replacements, roofs and guttering and upgrades to old boilers, kitchens and bathrooms.

The Trustees thank all employees of the Charity for their work carried out during the year to enable the Charity to function effectively.

## **The Lords Feoffees & Assistants of the Manor of Bridlington**

### **Trustees' Report**

The annual report was approved by the trustees of the charity on 19 May 2022 and signed on its behalf by:

.....  
Mr Ian Thompson (Chief Lord)  
Trustee

## **The Lords Feoffees & Assistants of the Manor of Bridlington**

### **Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The 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.

## **The Lords Feoffees & Assistants of the Manor of Bridlington**

### **Independent Auditor's Report to the Members of The Lords Feoffees & Assistants of the Manor of Bridlington**

#### **Opinion**

We have audited the financial statements of The Lords Feoffees & Assistants of the Manor of Bridlington (the 'charity') for the year ended 31 December 2021, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its results 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 Auditor's 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**

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

## **The Lords Feoffees & Assistants of the Manor of Bridlington**

### **Independent Auditor's Report to the Members of The Lords Feoffees & Assistants of the Manor of Bridlington**

We have nothing to report in this regard.

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

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 6), 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

## **The Lords Feoffees & Assistants of the Manor of Bridlington**

### **Independent Auditor's Report to the Members of The Lords Feoffees & Assistants of the Manor of Bridlington**

- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Use of our report**

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....  
J W Smith & Co Ltd, Statutory Auditor

17A Yorkersgate  
Malton  
North Yorkshire  
YO17 7AA

Date:

# The Lords Feoffees & Assistants of the Manor of Bridlington

## Statement of Financial Activities for the Year Ended 31 December 2021

|                                    | Note | Unrestricted<br>funds<br>£ | Endowment<br>funds<br>£ | Total<br>2021<br>£ |
|------------------------------------|------|----------------------------|-------------------------|--------------------|
| <b>Income and Endowments from:</b> |      |                            |                         |                    |
| Charitable activities              | 2    | 776,033                    | -                       | 776,033            |
| <b>Expenditure on:</b>             |      |                            |                         |                    |
| Raising funds                      | 3    | (73,779)                   | -                       | (73,779)           |
| Charitable activities              | 4    | <u>(473,007)</u>           | <u>(4,378)</u>          | <u>(477,385)</u>   |
| Total Expenditure                  |      | <u>(546,786)</u>           | <u>(4,378)</u>          | <u>(551,164)</u>   |
| Net movement in funds              |      | 229,247                    | (4,378)                 | 224,869            |
| <b>Reconciliation of funds</b>     |      |                            |                         |                    |
| Total funds brought forward        |      | <u>4,206,202</u>           | <u>12,391,092</u>       | <u>16,597,294</u>  |
| Total funds carried forward        |      | <u>4,435,449</u>           | <u>12,386,714</u>       | <u>16,822,163</u>  |

|                                    | Note | Unrestricted<br>funds<br>£ | Endowment<br>funds<br>£ | Total<br>2020<br>£ |
|------------------------------------|------|----------------------------|-------------------------|--------------------|
| <b>Income and Endowments from:</b> |      |                            |                         |                    |
| Charitable activities              | 2    | 780,879                    | -                       | 780,879            |
| <b>Expenditure on:</b>             |      |                            |                         |                    |
| Raising funds                      | 3    | (68,975)                   | -                       | (68,975)           |
| Charitable activities              | 4    | <u>(454,308)</u>           | <u>(4,378)</u>          | <u>(458,686)</u>   |
| Total Expenditure                  |      | <u>(523,283)</u>           | <u>(4,378)</u>          | <u>(527,661)</u>   |
| Net movement in funds              |      | 257,596                    | (4,378)                 | 253,218            |
| <b>Reconciliation of funds</b>     |      |                            |                         |                    |
| Total funds brought forward        |      | <u>3,948,606</u>           | <u>12,395,470</u>       | <u>16,344,076</u>  |
| Total funds carried forward        |      | <u>4,206,202</u>           | <u>12,391,092</u>       | <u>16,597,294</u>  |

# The Lords Feoffees & Assistants of the Manor of Bridlington

## (Registration number: 252207) Balance Sheet as at 31 December 2021

|                                                       | Note | 2021<br>£                | 2020<br>£                |
|-------------------------------------------------------|------|--------------------------|--------------------------|
| <b>Fixed assets</b>                                   |      |                          |                          |
| Tangible assets                                       | 11   | 832,281                  | 843,426                  |
| Heritage assets                                       | 12   | 5,265,351                | 5,265,351                |
| Investments                                           | 13   | <u>9,977,097</u>         | <u>9,968,817</u>         |
|                                                       |      | <u>16,074,729</u>        | <u>16,077,594</u>        |
| <b>Current assets</b>                                 |      |                          |                          |
| Stocks                                                |      | 8,171                    | 8,171                    |
| Debtors                                               | 14   | 42,850                   | 50,639                   |
| Cash at bank and in hand                              | 15   | 743,229                  | 503,735                  |
| Tenancy deposits account                              | 15   | <u>49,074</u>            | <u>44,348</u>            |
|                                                       |      | 843,324                  | 606,893                  |
| <b>Creditors: Amounts falling due within one year</b> | 16   | <u>(95,890)</u>          | <u>(87,193)</u>          |
| <b>Net current assets</b>                             |      | <u>747,434</u>           | <u>519,700</u>           |
| <b>Net assets</b>                                     |      | <u><u>16,822,163</u></u> | <u><u>16,597,294</u></u> |
| <b>Funds of the charity:</b>                          |      |                          |                          |
| <b>Endowment funds</b>                                |      | 12,386,714               | 12,391,092               |
| <b>Unrestricted income funds</b>                      |      |                          |                          |
| Unrestricted funds                                    |      | <u>4,435,449</u>         | <u>4,206,202</u>         |
| <b>Total funds</b>                                    |      | <u><u>16,822,163</u></u> | <u><u>16,597,294</u></u> |

The accounts on pages 10 to 21 were approved by the Lords on 19 May 2022 and signed on their behalf by:

.....  
Mr Ian Thompson (Chief Lord)  
Trustee

# The Lords Feoffees & Assistants of the Manor of Bridlington

## Cash Flow Statement for the Year Ended 31 December 2021

|                                                      | Note | 2021<br>£             | 2020<br>£             |
|------------------------------------------------------|------|-----------------------|-----------------------|
| <b>Cash flows from operating activities</b>          |      |                       |                       |
| Net cash income                                      |      | 224,869               | 253,218               |
| <b>Adjustments to cash flows from non-cash items</b> |      |                       |                       |
| Depreciation                                         | 3    | <u>11,145</u>         | <u>11,410</u>         |
|                                                      |      | 236,014               | 264,628               |
| <b>Working capital adjustments</b>                   |      |                       |                       |
| Increase in stocks                                   |      | -                     | (50)                  |
| Decrease/(increase) in debtors                       | 14   | 7,789                 | (11,427)              |
| Increase/(decrease) in creditors                     | 16   | 4,642                 | (6,301)               |
| Increase/(decrease) in deferred income               |      | <u>4,055</u>          | <u>(1,088)</u>        |
| Net cash flows from operating activities             |      | 252,500               | 245,762               |
| <b>Cash flows from investing activities</b>          |      |                       |                       |
| Purchase of investments                              | 13   | <u>(8,280)</u>        | <u>(122,561)</u>      |
| Net increase in cash and cash equivalents            |      | 244,220               | 123,201               |
| Cash and cash equivalents at 1 January               |      | <u>548,083</u>        | <u>424,882</u>        |
| Cash and cash equivalents at 31 December             |      | <u><u>792,303</u></u> | <u><u>548,083</u></u> |

All of the cash flows are derived from continuing operations during the above two periods.

# **The Lords Feoffees & Assistants of the Manor of Bridlington**

## **Notes to the Accounts for the Year Ended 31 December 2021**

### **1 Accounting policies**

#### **Basis of preparation**

The Lords Feoffees & Assistants of the Manor of Bridlington meets the definition of a public benefit entity under Charities SORP - FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### **Tangible fixed assets**

Tangible fixed assets other than freehold investment properties and land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings - 1%

Plant and machinery - 25% reducing balance

Fixtures, fittings and equipment - 10% reducing balance

Motor vehicles - 25% reducing balance

Included in Freehold Property are various properties let below market value for charitable purposes. Total market value rent of properties is £41,719. The actual rent received was £2,600. The reduction given for charitable purposes was £39,119. (Note 4, Page 15)

#### **Investments**

Fixed asset property investments are stated at market value. Included in Fixed Asset Investments are several properties let below market value for charitable purposes. The total market value of rents was £60,980 and the actual amount received was £25,588. The result is a total reduction given for charitable purposes on these properties of £35,392. (Note 4, Page 15)

It is a requirement that these properties should be shown at market value and these should be valued by an external valuer at least every 5 years. The Trustees hold the view that as

- a) the properties are several hundred years old and maintained to a high standard;
- b) the same properties cannot be sold under the terms of the Town Deed, without the consent of the Charity Commission and;
- c) the costs of a professional valuation would be substantial with no discernable benefit to the Charity that no external valuation will be carried out.

The Trustees are of the view that the market value of the properties are no less than those shown in the financial statements and will consider this position on an annual basis. The endowment properties were revalued in 1997 and the unrestricted properties revalued in 2004 by the trustees and were based on the insurance value. All improvement costs and renovation work on the properties is shown at cost when it occurs. Any impairment or diminution in value will be accounted for in the financial statements in the year in which impairment or diminution occurs.

#### **Stock**

Stock is valued at the lower of cost and net realisable value.

## **The Lords Feoffees & Assistants of the Manor of Bridlington**

### **Notes to the Accounts for the Year Ended 31 December 2021**

#### **Pensions**

The charity operates a defined contributions pension scheme which includes a works place pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

#### **Heritage assets**

The Bayle is considered by the Trustees to be of historical importance and is central to the charities objectives to educate the local community and to preserve and conserve the nations culture at a local level. The Bayle dates from the 14th century and was once a Manorial Courthouse. The historic contents that have been loaned or donated have not been valued but all new exhibits purchased are included at cost. The insured value of The Bayle is £6,580,724 as at 31 December 2021. In accordance with the SORP this was included as a Heritage Asset in the year to 31 December 2011 and is shown on the balance sheet at its insured value at that date of £5,265,351. As this is included in the Town Deed and cannot be disposed of it is not considered necessary to revalue this asset each year.

#### **Trade debtors**

Are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of is established when there is objective evidence that the will not be able to collect all amounts due according to the original terms of the receivables.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade creditors**

Are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

# The Lords Feoffees & Assistants of the Manor of Bridlington

## Notes to the Accounts for the Year Ended 31 December 2021

### 2 Income from charitable activities

|                                               | Unrestricted<br>funds<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|-----------------------------------------------|----------------------------|--------------------|--------------------|
| Activities for generating funds               | 84,242                     | 84,242             | 74,022             |
| Investment income                             | 686,502                    | 686,502            | 678,042            |
| Incoming resources from charitable activities | 5                          | 5                  | 979                |
| Other income                                  | 5,284                      | 5,284              | 27,836             |
|                                               | <u>776,033</u>             | <u>776,033</u>     | <u>780,879</u>     |

### 3 Expenditure on raising funds

#### a) Costs of generating funds

|                                         | Unrestricted<br>funds<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|-----------------------------------------|----------------------------|--------------------|--------------------|
| Fundraising trading: cost of goods sold | <u>73,779</u>              | <u>73,779</u>      | <u>68,975</u>      |

### 4 Expenditure on charitable activities

|                                   | Other costs<br>£ | Grant funding<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|-----------------------------------|------------------|--------------------|--------------------|--------------------|
| High Green                        | 1,648            | -                  | 1,648              | 2,186              |
| The Bayle Museum                  | 17,394           | -                  | 17,394             | 18,311             |
| Grants & Donations                | -                | 63,199             | 63,199             | 53,550             |
| Properties Let Below Market Value | 74,511           | -                  | 74,511             | 73,636             |
| COVID-19 Discretionary Rent       |                  |                    |                    |                    |
| Reductions                        | 11,789           | -                  | 11,789             | 64,207             |
| Governance costs                  | 308,844          | -                  | 308,844            | 246,795            |
|                                   | <u>414,186</u>   | <u>63,199</u>      | <u>477,385</u>     | <u>458,685</u>     |

# The Lords Feoffees & Assistants of the Manor of Bridlington

## Notes to the Accounts for the Year Ended 31 December 2021

### 5 Analysis of governance and support costs

#### Governance costs

|                                                    | Unrestricted<br>funds<br>£ | Endowment<br>funds<br>Expendable<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|----------------------------------------------------|----------------------------|---------------------------------------|--------------------|--------------------|
| Staff costs                                        |                            |                                       |                    |                    |
| Wages and salaries                                 | 137,305                    | -                                     | 137,305            | 113,002            |
| Pension costs                                      | 11,711                     | -                                     | 11,711             | 11,396             |
| Audit fees                                         |                            |                                       |                    |                    |
| Audit of the financial statements                  | 5,151                      | -                                     | 5,151              | 5,151              |
| Legal fees                                         | 22,096                     | -                                     | 22,096             | 16,347             |
| IT Costs                                           | 5,489                      | -                                     | 5,489              | 7,378              |
| Depreciation, amortisation and other similar costs | 6,699                      | 4,378                                 | 11,077             | 11,330             |
| Other governance costs                             | 116,014                    | -                                     | 116,014            | 82,191             |
|                                                    | <u>304,465</u>             | <u>4,378</u>                          | <u>308,843</u>     | <u>246,795</u>     |

### 6 Grants payable

Below are details of material grants made to institutions by the

|                        | 2021<br>£     | 2020<br>£     |
|------------------------|---------------|---------------|
| Group Educational      | 11,576        | 5,250         |
| Group Charitable       | 11,423        | 2,700         |
| Individual Educational | <u>40,200</u> | <u>45,600</u> |
|                        | <u>63,199</u> | <u>53,550</u> |

### 7 Net incoming/outgoing resources

Net incoming resources for the year include:

|                              | 2021<br>£     | 2020<br>£     |
|------------------------------|---------------|---------------|
| Depreciation of fixed assets | <u>11,077</u> | <u>11,330</u> |

### 8 Lords remuneration and expenses

None of the Lords, nor any persons connected with them, have received any remuneration or expenses from the charity during the year.

## **The Lords Feoffees & Assistants of the Manor of Bridlington**

### **Notes to the Accounts for the Year Ended 31 December 2021**

#### **9 Staff costs**

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

|                                            | <b>2021</b> | <b>2020</b> |
|--------------------------------------------|-------------|-------------|
|                                            | <b>No</b>   | <b>No</b>   |
| Administrative (4 Full Time & 1 Part Time) | 5           | 5           |
| Car Park Attendants (Part Time)            | 6           | 6           |
| Bayle (Part Time)                          | 1           | 1           |
|                                            | <u>12</u>   | <u>12</u>   |

The aggregate payroll costs were as follows:

|                                          | <b>2021</b>    | <b>2020</b>    |
|------------------------------------------|----------------|----------------|
|                                          | <b>£</b>       | <b>£</b>       |
| <b>Staff costs during the year were:</b> |                |                |
| Wages and salaries                       | 137,305        | 113,002        |
| Pension costs                            | 11,711         | 11,396         |
|                                          | <u>149,016</u> | <u>124,398</u> |

No employee received emoluments of more than £60,000 during the year

## The Lords Feoffees & Assistants of the Manor of Bridlington

### Notes to the Accounts for the Year Ended 31 December 2021

#### 10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 11 Tangible fixed assets

|                       | Land and<br>buildings<br>£ | Fixtures<br>and fittings<br>£ | Motor<br>vehicles<br>£ | Bayle<br>fittings &<br>breviary<br>£ | Plant &<br>machinery<br>£ | Total<br>£ |
|-----------------------|----------------------------|-------------------------------|------------------------|--------------------------------------|---------------------------|------------|
| <b>Cost</b>           |                            |                               |                        |                                      |                           |            |
| At 1 January 2021     | 995,501                    | 65,787                        | 13,194                 | 212,875                              | 3,270                     | 1,290,627  |
| At 31 December 2021   | 995,501                    | 65,787                        | 13,194                 | 212,875                              | 3,270                     | 1,290,627  |
| <b>Depreciation</b>   |                            |                               |                        |                                      |                           |            |
| At 1 January 2021     | 185,124                    | 61,950                        | 11,042                 | 186,265                              | 2,820                     | 447,201    |
| Charge for the year   | 9,955                      | 584                           | 538                    | -                                    | 68                        | 11,145     |
| At 31 December 2021   | 195,079                    | 62,534                        | 11,580                 | 186,265                              | 2,888                     | 458,346    |
| <b>Net book value</b> |                            |                               |                        |                                      |                           |            |
| At 31 December 2021   | 800,422                    | 3,253                         | 1,614                  | 26,610                               | 382                       | 832,281    |
| At 31 December 2020   | 810,377                    | 3,837                         | 2,152                  | 26,610                               | 450                       | 843,426    |

#### 12 Heritage assets

|                       | Buildings<br>£ | Total<br>£ |
|-----------------------|----------------|------------|
| <b>Cost</b>           |                |            |
| At 1 January 2021     | 5,265,351      | 5,265,351  |
| At 31 December 2021   | 5,265,351      | 5,265,351  |
| <b>Depreciation</b>   |                |            |
| At 31 December 2021   | -              | -          |
| <b>Net book value</b> |                |            |
| At 31 December 2021   | 5,265,351      | 5,265,351  |

# The Lords Feoffees & Assistants of the Manor of Bridlington

## Notes to the Accounts for the Year Ended 31 December 2021

### 13 Fixed asset investments

|                              | 2021<br>£        | 2020<br>£                              |
|------------------------------|------------------|----------------------------------------|
| Investment properties        | <u>9,977,097</u> | <u>9,968,817</u>                       |
| <b>Investment properties</b> |                  | <b>Investment<br/>properties<br/>£</b> |
| <b>Cost or Valuation</b>     |                  |                                        |
| At 1 January 2021            |                  | 9,968,817                              |
| Additions                    |                  | <u>8,280</u>                           |
| At 31 December 2021          |                  | 9,977,097                              |
| <b>Provision</b>             |                  |                                        |
| At 31 December 2021          |                  | <u>-</u>                               |
| <b>Net book value</b>        |                  |                                        |
| At 31 December 2021          |                  | <u>9,977,097</u>                       |
| At 31 December 2020          |                  | <u>9,968,817</u>                       |

The above comprise freehold properties held for rental.

The investment properties were valued by the Trustees in 2004 and were based on the insurance rebuild cost. The Trustees do not consider that the freehold property investments require revaluation in 2021.

### 14 Debtors

|               | 2021<br>£     | 2020<br>£     |
|---------------|---------------|---------------|
| Trade debtors | 33,859        | 42,569        |
| Prepayments   | 7,958         | 7,313         |
| Other debtors | <u>1,033</u>  | <u>757</u>    |
|               | <u>42,850</u> | <u>50,639</u> |

## **The Lords Feoffees & Assistants of the Manor of Bridlington**

### **Notes to the Accounts for the Year Ended 31 December 2021**

#### **15 Cash and cash equivalents**

|                          | <b>2021</b>    | <b>2020</b>    |
|--------------------------|----------------|----------------|
|                          | <b>£</b>       | <b>£</b>       |
| Cash at bank and in hand | 743,229        | 503,735        |
| Tenancy deposits account | 49,074         | 44,348         |
|                          | <u>792,303</u> | <u>548,083</u> |

Investments represent monies held on deposit with major clearing banks. Funds have been accumulated for the development of a possible town centre multi storey car park.

Part of the investments include the reserve fund of £500,000 held for major property restoration and refurbishment work which is deemed necessary on properties at the end of long leases and for maintaining an extensive property portfolio.

#### **16 Creditors: amounts falling due within one year**

|                 | <b>2021</b>   | <b>2020</b>   |
|-----------------|---------------|---------------|
|                 | <b>£</b>      | <b>£</b>      |
| Trade creditors | 17,202        | 12,560        |
| Deferred income | 78,688        | 74,633        |
|                 | <u>95,890</u> | <u>87,193</u> |

#### **17 Pension and other schemes**

##### **Defined contribution pension scheme**

The charity operates a defined contribution pension scheme which includes a works place pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £11,711 (2020 - £11,396).

#### **18 Commitments**

##### **Capital commitments**

Capital commitments are in respect of the charities budgeted expenditure for the next 12 months

The total amount committed for but not provided in the financial statements was £350,000 (2020 - £270,000).

The charity has authorised Educational Donations and Scholarships budgeted for 2021 of £120,000 (2020 - £120,000) split between Scholarships & Educational of £90,000 (2020 - £90,000) and General Charitable Donations of £30,000 (2020 - £30,000). The trust is committed to continuing donations for charitable purposes with the objective of benefitting the Town & Townspeople of Bridlington.

## **The Lords Feoffees & Assistants of the Manor of Bridlington**

### **Notes to the Accounts for the Year Ended 31 December 2021**

#### **19 Analysis of net assets between funds**

|                         | <b>Unrestricted<br/>funds<br/>£</b> | <b>Endowment<br/>funds<br/>£</b> | <b>Total funds<br/>£</b> |
|-------------------------|-------------------------------------|----------------------------------|--------------------------|
| Tangible fixed assets   | 491,503                             | 340,778                          | 832,281                  |
| Heritage assets         | -                                   | 5,265,351                        | 5,265,351                |
| Fixed asset investments | 3,196,512                           | 6,780,585                        | 9,977,097                |
| Current assets          | 843,554                             | -                                | 843,554                  |
| Current liabilities     | (96,120)                            | -                                | (96,120)                 |
| Total net assets        | <u>4,435,449</u>                    | <u>12,386,714</u>                | <u>16,822,163</u>        |

#### **20 Related party transactions**

There were no related party transactions in the year.

**THE TOWN TRUST OR LORDS ESTATE**

England & Wales - Charity number 252207

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# Accounts

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Charity registration number: 252207

# The Lords Feoffees & Assistants of the Manor of Bridlington

Trustees Report and Accounts  
for the Year Ended 31 December 2020

J W Smith & Co Ltd  
Chartered Accountants  
17A Yorkersgate  
Malton  
North Yorkshire  
YO17 7AA

# **The Lords Feoffees & Assistants of the Manor of Bridlington**

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# **The Lords Feoffees & Assistants of the Manor of Bridlington**

## **Legal and Administrative Information**

|                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Lords</b>                       | Dr Alan Watson, Chief Lord (Trustee)<br>Mr Ian Thompson, Deputy Chief Lord (Trustee)<br>Mr Robin Sharpe, (Trustee) (Deceased 17 April 2020)<br>Mr David Mooney, (Trustee)<br>Mr Gregory Gray, (Trustee)<br>Mr Arthur Newby, (Resigned 24 January 2020)<br>Mr Michael Horrox, (Deceased 1 January 2020)<br>Mr David Robson, (Trustee) (Elevated To Lord Feoffee 31 January 2020)<br>Mr William Taylor, (Trustee) (Elevated To Lord Feoffee 31 January 2020)<br>Mr Peter Firth, (Trustee) (Elevated To Lord Feoffee 31 January 2020)<br>Mr Richard Witty, (Trustee) (Elevated To Lord Feoffee 31 January 2020)<br>Mr Christopher Thomas, (Trustee From 18 June 2020) (Elevated To Lord Feoffee 31 January 2020)<br>Mrs Diane Davison, (Elevated To Lord Feoffee 31 January 2020)<br>Mr Leslie Taylor, (Elevated To Lord Feoffee 31 January 2020)<br>Mrs Simone Wilkinson, (Elevated To Lord Feoffee 31 January 2020) |
| <b>Clerk to the Lords Feoffees</b> | Mrs Cheryl Newby (nee Walker)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Principal Address</b>           | Manor House<br>64 High Street<br>Bridlington<br>East Yorkshire<br>YO16 4PZ                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Charity Registration Number</b> | 252207                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Auditor</b>                     | J W Smith & Co Ltd<br>Chartered Accountants<br>17A Yorkersgate<br>Malton<br>North Yorkshire<br>YO17 7AA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

# **The Lords Feoffees & Assistants of the Manor of Bridlington**

## **Trustees' Report**

The Lords present their report and accounts for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Charities SORP FRS 102.

### **Structure, governance and management**

The Town Trust or Lords Estate was established by the Town Deed of 1636 and is an unincorporated charitable organisation registered with the Charity Commission.

The Lords & Assistants who served during the year were:

Dr Alan Watson, Chief Lord (Trustee)  
Mr Ian Thompson, Deputy Chief Lord (Trustee)  
Mr Robin Sharpe (Trustee) (Deceased 17 April 2020)  
Mr David Mooney (Trustee)  
Mr Gregory Gray (Trustee)  
Mr Arthur Newby (Resigned 24 January 2020)  
Mr Michael Horrox (Deceased 1 January 2020)  
Mr David Robson (Trustee) (Elevated To Lord Feoffee 31 January 2020)  
Mr William Taylor (Trustee) (Elevated To Lord Feoffee 31 January 2020)  
Mr Peter Firth (Trustee) (Elevated To Lord Feoffee 31 January 2020)  
Mr Richard Witty (Trustee) (Elevated To Lord Feoffee 31 January 2020)  
Mr Christopher Thomas (Trustee From 18 June 2020) (Elevated To Lord Feoffee 31 January 2020)  
Mrs Diane Davison (Elevated To Lord Feoffee 31 January 2020)  
Mr Leslie Taylor (Elevated To Lord Feoffee 31 January 2020)  
Mrs Simone Wilkinson (Elevated To Lord Feoffee 31 January 2020)

Freeholders within the Manor of Bridlington elect fellow freeholders to become Assistants. When the Lords are reduced to six by death, the seven ablest Assistants become elevated to Lords based on the date elected and votes received. Lords and Assistants are appointed for life. Election for new assistants did not take place in 2020 due to COVID-19 restrictions.

All new Assistants are trained in aspects of their duties by the longer serving members.

The Lords appoint a Clerk and administrators who deal with the day to day operational and administrative duties and who report regularly to the Trustees. The Lords meet throughout the year to consider requirements in relation to property issues and requests for support.

The Lords have assessed the major risks to which the Town Trust or Lords Estate is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

# **The Lords Feoffees & Assistants of the Manor of Bridlington**

## **Trustees' Report**

### **Objectives and activities**

The Lords Feoffees and Assistants of the Manor of Bridlington were established in 1636 and are a charitable organisation registered with the Charity Commission. The purpose of the Charity, as stated in the Town Deed of 1636, is to benefit the Town and Townspeople of Bridlington. The Lords Feoffees seek to achieve these aims by their policy of maintaining their properties and ensuring maximum occupancy is maintained. The main income of the Trust is derived from its property portfolio. External advice is sought from professionals, such as Solicitors, Accountants, Bankers, Architects, Structural Engineers, Chartered Surveyors and Valuers. The incorporation of the Trustees for the "Town Trust or Lords Estate" was issued by the Charity Commission for England and Wales dated 26th January 2015.

The objective of the Trust is to achieve a level of income that will support the charitable donations made whilst still allowing the estate property to be well-maintained thus providing long-term income for the future. The Trustees in conjunction with their professional advisors have established a maintenance and refurbishment plan to support their properties and allow funds to be expended on higher education, scholarship grants and charitable donations. Many individuals and organisations, including Bridlington Schools, local sports clubs and groups benefit from the financial support that the Lords Feoffees are able to provide. Contributing to the local area best meets the objectives of the Town Deed and the Lords Feoffees are satisfied these objectives are best met by not making financial contributions to National Charity Organisations, except when the funding can be allocated specifically to Bridlington people. Groups are favoured as they benefit a wider range of people and the community.

The main activity of the Trust is derived from its property portfolio, which consists of commercial and residential properties, carparking, garages, land and the Bayle Museum. The Bayle Museum specialises in local history and is operated with subsidised free admission in place to encourage local people and visitors to the Town. The Trust also owns and operates a town centre car park and provides subsidised parking for locals and visitors, which in turn encourages the use of local businesses within the town centre. The charity continues to pay due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. No Trustee receives any remuneration from the Charity.

The death of one of the Trustees in January 2020 has triggered the need for an election of 12 Assistants. The eight remaining Assistants have been elevated to the Office of Lord Feoffee on 31 January 2020, within one month of the passing of the Trustee. In line with the Resolution passed by Trustees on 12 December 2019 and the Supplemental Deed approved by the Charity Commission, the boundary for the Election was extended from the old boundary of the Manor of Bridlington to the official town boundary of Bridlington and in addition to freeholders, allows leaseholders with at least 50 years unexpired on their leasehold, to be able to stand for election and/or vote at this and any future election for new Assistants. The election was scheduled to take place in April 2020 but due to the Coronavirus pandemic this has been postponed until 2021.

# **The Lords Feoffees & Assistants of the Manor of Bridlington**

## **Trustees' Report**

### **Achievements and performance**

This year the country found itself dealing with unprecedented and testing times due to the Coronavirus pandemic and from mid-March 2020 the Charity has had to manage and adjust to the issues arising from the Covid-19 pandemic and the enforced lockdown restrictions. The Charity's office at Manor House was closed on Wednesday 25 March 2020. All employees were sent home with the Clerk working from home initially. The Government set up the Coronavirus Job Retention Scheme to help businesses avoid significant large-scale redundancies across the country from those businesses directly affected by coronavirus and this service was used to pay staff during periods of furlough throughout 2020.

The Charity's operations were affected due to the restrictions and an emergency-based service was operated, although repair requests from residential tenants slowed, effective emergency and urgent repair services were maintained with health and safety compliance checks unaffected. Scheduled maintenance work to properties was suspended during 2020 and emergency work only was carried out in line with COVID-19 government restrictions. The opening of the Bayle Museum scheduled for 30 March 2020 was postponed and remained closed for the rest of 2020. The number of students applying for Scholarship grants was considerably lower than the previous year with the low number of applicants due to students not being in school and because of the Coronavirus lockdown restrictions.

The East Riding of Yorkshire Council re-engaged with the Lords Feoffees and progress has been made in the preparation of a planning application for the Multi Storey Car Park to be built on the Trusts current pay and display car park on Beck Hill. Following advice from professional advisors a long lease on the land and an agreed rent with appropriate reviews has been discussed in detail with an agreement in place that will protect the current financial position of the Charity. Approval of the basic design, in principle, was also reached with the Council and submission of the planning application is scheduled for January 2021.

### **Financial review**

A review of the financial position of the Charity and its principal management policies following the Independent Auditors Report has been undertaken. Progress has been made to build up levels of reserve which would allow for the ongoing provision of property maintenance and repairs and permit the Charity to operate and continue to support the local area by way of grants and donations.

Bridlington like other towns in the Country is affected by vacant commercial property. The Trustees Estate comprises of over 130 individual lets, 52 of which are commercial shops in the town centre. As a charitable organisation, the Trustees decided to help the town in this time of crisis. The emerging key financial risks for the Charity were in relation to commercial businesses struggling to keep afloat and in turn empty commercial properties and subsequent void loss. While residential rents and occupancy remained stable, the Charity gave just over £64,000 in discretionary rent discounts to small commercial businesses in Bridlington during the year to aid them through these difficult times.

# **The Lords Feoffees & Assistants of the Manor of Bridlington**

## **Trustees' Report**

### **Plans for the future**

The Trust is committed to work with the East Riding of Yorkshire Council on the development of a multi storey car park on the Beck Hill site to be run by the Council. The initial plan for the area would fit in with the Lords Feoffees charitable endeavour to benefit the town and townspeople of Bridlington and the Trustees would continue to support and facilitate the council plans to build this car park. Professional services have been employed by the Trustees to negotiate on this project and it is hoped that final agreement can be reached next year with a view to work starting at the end of 2021.

The Trustees completed the purchase of the freehold of 12 Bridge Street and planned to refurbish and improve the property to let next year.

Continued restoration of buildings within the Trusts property portfolio will be necessary on a number of properties over the next 3-5 years including major refurbishment work to upgrade old properties, compliance with new EPC legislation, electrical compliance, bird proofing, improvements to rear yard areas, window repairs/replacements, roofs and guttering and upgrades to old boilers, kitchens and bathrooms.

The annual report was approved by the trustees of the charity on 10 June 2021 and signed on its behalf by:

.....  
Dr Alan Watson (Chief Lord)  
Trustee

## **The Lords Feoffees & Assistants of the Manor of Bridlington**

### **Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The 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.

## **The Lords Feoffees & Assistants of the Manor of Bridlington**

### **Independent Auditor's Report to the Members of The Lords Feoffees & Assistants of the Manor of Bridlington**

#### **Opinion**

We have audited the financial statements of The Lords Feoffees & Assistants of the Manor of Bridlington (the 'charity') for the year ended 31 December 2020, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 2020 and of its results 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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

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

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **The Lords Feoffees & Assistants of the Manor of Bridlington**

### **Independent Auditor's Report to the Members of The Lords Feoffees & Assistants of the Manor of Bridlington**

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

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 6), 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

## **The Lords Feoffees & Assistants of the Manor of Bridlington**

### **Independent Auditor's Report to the Members of The Lords Feoffees & Assistants of the Manor of Bridlington**

- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Use of our report**

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....  
J W Smith & Co Ltd, Statutory Auditor

17A Yorkersgate  
Malton  
North Yorkshire  
YO17 7AA

Date:

# The Lords Feoffees & Assistants of the Manor of Bridlington

## Statement of Financial Activities for the Year Ended 31 December 2020

|                                    | Note | Unrestricted<br>funds<br>£ | Endowment<br>funds<br>£ | Total<br>2020<br>£ |
|------------------------------------|------|----------------------------|-------------------------|--------------------|
| <b>Income and Endowments from:</b> |      |                            |                         |                    |
| Charitable activities              | 2    | 780,879                    | -                       | 780,879            |
| <b>Expenditure on:</b>             |      |                            |                         |                    |
| Raising funds                      | 3    | (68,975)                   | -                       | (68,975)           |
| Charitable activities              | 4    | <u>(454,308)</u>           | <u>(4,378)</u>          | <u>(458,686)</u>   |
| Total Expenditure                  |      | <u>(523,283)</u>           | <u>(4,378)</u>          | <u>(527,661)</u>   |
| Net movement in funds              |      | 257,596                    | (4,378)                 | 253,218            |
| <b>Reconciliation of funds</b>     |      |                            |                         |                    |
| Total funds brought forward        |      | <u>3,948,606</u>           | <u>12,395,470</u>       | <u>16,344,076</u>  |
| Total funds carried forward        |      | <u>4,206,202</u>           | <u>12,391,092</u>       | <u>16,597,294</u>  |

|                                    | Note | Unrestricted<br>funds<br>£ | Endowment<br>funds<br>£ | Total<br>2019<br>£ |
|------------------------------------|------|----------------------------|-------------------------|--------------------|
| <b>Income and Endowments from:</b> |      |                            |                         |                    |
| Charitable activities              | 2    | 791,001                    | -                       | 791,001            |
| <b>Expenditure on:</b>             |      |                            |                         |                    |
| Raising funds                      | 3    | (83,043)                   | -                       | (83,043)           |
| Charitable activities              | 4    | <u>(476,598)</u>           | <u>(4,378)</u>          | <u>(480,976)</u>   |
| Total Expenditure                  |      | <u>(559,641)</u>           | <u>(4,378)</u>          | <u>(564,019)</u>   |
| Net movement in funds              |      | 231,360                    | (4,378)                 | 226,982            |
| <b>Reconciliation of funds</b>     |      |                            |                         |                    |
| Total funds brought forward        |      | <u>3,717,246</u>           | <u>12,399,848</u>       | <u>16,117,094</u>  |
| Total funds carried forward        |      | <u>3,948,606</u>           | <u>12,395,470</u>       | <u>16,344,076</u>  |

# The Lords Feoffees & Assistants of the Manor of Bridlington

## (Registration number: 252207) Balance Sheet as at 31 December 2020

|                                                       | Note | 2020<br>£         | 2019<br>£         |
|-------------------------------------------------------|------|-------------------|-------------------|
| <b>Fixed assets</b>                                   |      |                   |                   |
| Tangible assets                                       | 11   | 843,426           | 854,836           |
| Heritage assets                                       | 12   | 5,265,351         | 5,265,351         |
| Investments                                           | 13   | 9,968,817         | 9,846,256         |
|                                                       |      | <u>16,077,594</u> | <u>15,966,443</u> |
| <b>Current assets</b>                                 |      |                   |                   |
| Stocks                                                |      | 8,171             | 8,121             |
| Debtors                                               | 14   | 50,639            | 39,212            |
| Cash at bank and in hand                              | 15   | 503,735           | 379,814           |
| Tenancy deposits account                              | 15   | 44,348            | 45,068            |
|                                                       |      | 606,893           | 472,215           |
| <b>Creditors: Amounts falling due within one year</b> | 16   | (87,193)          | (94,582)          |
| <b>Net current assets</b>                             |      | <u>519,700</u>    | <u>377,633</u>    |
| <b>Net assets</b>                                     |      | <u>16,597,294</u> | <u>16,344,076</u> |
| <b>Funds of the charity:</b>                          |      |                   |                   |
| <b>Endowment funds</b>                                |      | 12,391,092        | 12,395,470        |
| <b>Unrestricted income funds</b>                      |      |                   |                   |
| Unrestricted funds                                    |      | <u>4,206,202</u>  | <u>3,948,606</u>  |
| <b>Total funds</b>                                    |      | <u>16,597,294</u> | <u>16,344,076</u> |

The accounts on pages 10 to 21 were approved by the Lords on 10 June 2021 and signed on their behalf by:

.....  
Dr Alan Watson (Chief Lord)  
Trustee

# The Lords Feoffees & Assistants of the Manor of Bridlington

## Cash Flow Statement for the Year Ended 31 December 2020

|                                                      | Note | 2020<br>£             | 2019<br>£             |
|------------------------------------------------------|------|-----------------------|-----------------------|
| <b>Cash flows from operating activities</b>          |      |                       |                       |
| Net cash income                                      |      | 253,218               | 226,982               |
| <b>Adjustments to cash flows from non-cash items</b> |      |                       |                       |
| Depreciation                                         | 3    | <u>11,410</u>         | <u>11,760</u>         |
|                                                      |      | 264,628               | 238,742               |
| <b>Working capital adjustments</b>                   |      |                       |                       |
| (Increase)/decrease in stocks                        |      | (50)                  | 1,026                 |
| Increase in debtors                                  | 14   | (11,427)              | (592)                 |
| Decrease in creditors                                | 16   | (6,301)               | (254,517)             |
| (Decrease)/increase in deferred income               |      | <u>(1,088)</u>        | <u>15,301</u>         |
| Net cash flows from operating activities             |      | 245,762               | (40)                  |
| <b>Cash flows from investing activities</b>          |      |                       |                       |
| Purchase of investments                              | 13   | <u>(122,561)</u>      | <u>(735,714)</u>      |
| Net increase/(decrease) in cash and cash equivalents |      | 123,201               | (735,754)             |
| Cash and cash equivalents at 1 January               |      | <u>424,882</u>        | <u>1,160,636</u>      |
| Cash and cash equivalents at 31 December             |      | <u><u>548,083</u></u> | <u><u>424,882</u></u> |

All of the cash flows are derived from continuing operations during the above two periods.

# **The Lords Feoffees & Assistants of the Manor of Bridlington**

## **Notes to the Accounts for the Year Ended 31 December 2020**

### **1 Accounting policies**

#### **Basis of preparation**

The Lords Feoffees & Assistants of the Manor of Bridlington meets the definition of a public benefit entity under Charities SORP - FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### **Tangible fixed assets**

Tangible fixed assets other than freehold investment properties and land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings - 1%

Plant and machinery - 25% reducing balance

Fixtures, fittings and equipment - 10% reducing balance

Motor vehicles - 25% reducing balance

Included in Freehold Property are various properties let below market value for charitable purposes. Total market value rent of properties is £41,719. The actual rent received was £2,875. The reduction given for charitable purposes was £38,844. (Note 11)

#### **Investments**

Fixed asset property investments are stated at market value. Included in Fixed Asset Investments are several properties let below market value for charitable purposes. The total market value of rents was £60,980 and the actual amount received was £26,188. The result is a total reduction given for charitable purposes on these properties of £34,792.

It is a requirement that these properties should be shown at market value and these should be valued by an external valuer at least every 5 years. The Trustees hold the view that as

- a) the properties are several hundred years old and maintained to a high standard;
- b) the same properties cannot be sold under the terms of the Town Deed, without the consent of the Charity Commission and;
- c) the costs of a professional valuation would be substantial with no discernable benefit to the Charity that no external valuation will be carried out.

The Trustees are of the view that the market value of the properties are no less than those shown in the financial statements and will consider this position on an annual basis. The endowment properties were revalued in 1997 and the unrestricted properties revalued in 2004 by the trustees and were based on the insurance value. All improvement costs and renovation work on the properties is shown at cost when it occurs. Any impairment or diminution in value will be accounted for in the financial statements in the year in which impairment or diminution occurs.

#### **Stock**

Stock is valued at the lower of cost and net realisable value.

## **The Lords Feoffees & Assistants of the Manor of Bridlington**

### **Notes to the Accounts for the Year Ended 31 December 2020**

#### **Pensions**

The charity operates a defined contributions pension scheme which includes a works place pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

#### **Heritage assets**

The Bayle is considered by the Trustees to be of historical importance and is central to the charities objectives to educate the local community and to preserve and conserve the nations culture at a local level. The Bayle dates from the 14th century and was once a Manorial Courthouse. The historic contents that have been loaned or donated have not been valued but all new exhibits purchased are included at cost. The insured value of The Bayle is £6,741,293 as at 31 December 2020. In accordance with the SORP this was included as a Heritage Asset in the year to 31 December 2011 and is shown on the balance sheet at its insured value at that date of £5,265,351. As this is included in the Town Deed and cannot be disposed of it is not considered necessary to revalue this asset each year.

#### **Trade debtors**

Are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of is established when there is objective evidence that the will not be able to collect all amounts due according to the original terms of the receivables.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade creditors**

Are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

# **The Lords Feoffees & Assistants of the Manor of Bridlington**

## **Notes to the Accounts for the Year Ended 31 December 2020**

### **2 Income from charitable activities**

|                                               | <b>Unrestricted<br/>funds<br/>£</b> | <b>Total<br/>2020<br/>£</b> | <b>Total<br/>2019<br/>£</b> |
|-----------------------------------------------|-------------------------------------|-----------------------------|-----------------------------|
| Activities for generating funds               | 74,022                              | 74,022                      | 104,240                     |
| Investment income                             | 678,042                             | 678,042                     | 658,265                     |
| Incoming resources from charitable activities | 979                                 | 979                         | 3,468                       |
| Other income                                  | 27,836                              | 27,836                      | 25,028                      |
|                                               | <u>780,879</u>                      | <u>780,879</u>              | <u>791,001</u>              |

### **3 Expenditure on raising funds**

#### **a) Costs of generating funds**

|                                         | <b>Unrestricted<br/>funds<br/>£</b> | <b>Total<br/>2020<br/>£</b> | <b>Total<br/>2019<br/>£</b> |
|-----------------------------------------|-------------------------------------|-----------------------------|-----------------------------|
| Fundraising trading: cost of goods sold | <u>68,975</u>                       | <u>68,975</u>               | <u>83,043</u>               |

### **4 Expenditure on charitable activities**

|                                           | <b>Other costs<br/>£</b> | <b>Grant funding<br/>£</b> | <b>Total<br/>2020<br/>£</b> | <b>Total<br/>2019<br/>£</b> |
|-------------------------------------------|--------------------------|----------------------------|-----------------------------|-----------------------------|
| High Green                                | 2,186                    | -                          | 2,186                       | 840                         |
| The Bayle Museum                          | 18,311                   | -                          | 18,311                      | 32,191                      |
| Grants & Donations                        | -                        | 53,550                     | 53,550                      | 87,082                      |
| Properties Let Below Market Value         | 73,636                   | -                          | 73,636                      | 83,636                      |
| COVID-19 Discretionary Rent<br>Reductions | 64,207                   | -                          | 64,207                      | -                           |
| Governance costs                          | 246,795                  | -                          | 246,795                     | 277,227                     |
|                                           | <u>405,135</u>           | <u>53,550</u>              | <u>458,685</u>              | <u>480,976</u>              |

# The Lords Feoffees & Assistants of the Manor of Bridlington

## Notes to the Accounts for the Year Ended 31 December 2020

### 5 Analysis of governance and support costs

#### Governance costs

|                                                       | Unrestricted<br>funds<br>£ | Endowment<br>funds<br>Expendable<br>£ | Total<br>2020<br>£ | Total<br>2019<br>£ |
|-------------------------------------------------------|----------------------------|---------------------------------------|--------------------|--------------------|
| Staff costs                                           |                            |                                       |                    |                    |
| Wages and salaries                                    | 113,002                    | -                                     | 113,002            | 123,269            |
| Pension costs                                         | 11,396                     | -                                     | 11,396             | 10,981             |
| Audit fees                                            |                            |                                       |                    |                    |
| Audit of the financial statements                     | 5,151                      | -                                     | 5,151              | 5,151              |
| Legal fees                                            | 16,347                     | -                                     | 16,347             | 16,924             |
| IT Costs                                              | 7,378                      | -                                     | 7,378              | 3,400              |
| Depreciation, amortisation and other<br>similar costs | 6,952                      | 4,378                                 | 11,330             | 11,666             |
| Other governance costs                                | 82,191                     | -                                     | 82,191             | 105,836            |
|                                                       | <u>242,417</u>             | <u>4,378</u>                          | <u>246,795</u>     | <u>277,227</u>     |

### 6 Grants payable

Below are details of material grants made to institutions by the

|                        | 2020<br>£     | 2019<br>£     |
|------------------------|---------------|---------------|
| Group Educational      | 5,250         | 3,775         |
| Group Charitable       | 2,700         | 28,707        |
| Individual Educational | <u>45,600</u> | <u>54,600</u> |
|                        | <u>53,550</u> | <u>87,082</u> |

### 7 Net incoming/outgoing resources

Net incoming resources for the year include:

|                              | 2020<br>£     | 2019<br>£     |
|------------------------------|---------------|---------------|
| Depreciation of fixed assets | <u>11,330</u> | <u>11,666</u> |

### 8 Lords remuneration and expenses

None of the Lords, nor any persons connected with them, have received any remuneration or expenses from the charity during the year.

## **The Lords Feoffees & Assistants of the Manor of Bridlington**

### **Notes to the Accounts for the Year Ended 31 December 2020**

#### **9 Staff costs**

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

|                                            | <b>2020</b> | <b>2019</b> |
|--------------------------------------------|-------------|-------------|
|                                            | <b>No</b>   | <b>No</b>   |
| Administrative (4 Full Time & 1 Part Time) | 5           | 5           |
| Car Park Attendants (Part Time)            | 6           | 6           |
| Bayle (Part Time)                          | 1           | 2           |
|                                            | <u>12</u>   | <u>13</u>   |

The aggregate payroll costs were as follows:

|                                          | <b>2020</b>    | <b>2019</b>    |
|------------------------------------------|----------------|----------------|
|                                          | <b>£</b>       | <b>£</b>       |
| <b>Staff costs during the year were:</b> |                |                |
| Wages and salaries                       | 113,002        | 123,269        |
| Pension costs                            | 11,396         | 10,981         |
|                                          | <u>124,398</u> | <u>134,250</u> |

No employee received emoluments of more than £60,000 during the year

# The Lords Feoffees & Assistants of the Manor of Bridlington

## Notes to the Accounts for the Year Ended 31 December 2020

### 10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

### 11 Tangible fixed assets

|                       | Land and<br>buildings<br>£ | Fixtures<br>and fittings<br>£ | Motor<br>vehicles<br>£ | Bayle<br>fittings &<br>breviary<br>£ | Plant &<br>machinery<br>£ | Total<br>£ |
|-----------------------|----------------------------|-------------------------------|------------------------|--------------------------------------|---------------------------|------------|
| <b>Cost</b>           |                            |                               |                        |                                      |                           |            |
| At 1 January 2020     | 995,501                    | 65,787                        | 13,194                 | 212,875                              | 3,270                     | 1,290,627  |
| At 31 December 2020   | 995,501                    | 65,787                        | 13,194                 | 212,875                              | 3,270                     | 1,290,627  |
| <b>Depreciation</b>   |                            |                               |                        |                                      |                           |            |
| At 1 January 2020     | 175,169                    | 61,292                        | 10,325                 | 186,265                              | 2,740                     | 435,791    |
| Charge for the year   | 9,955                      | 658                           | 717                    | -                                    | 80                        | 11,410     |
| At 31 December 2020   | 185,124                    | 61,950                        | 11,042                 | 186,265                              | 2,820                     | 447,201    |
| <b>Net book value</b> |                            |                               |                        |                                      |                           |            |
| At 31 December 2020   | 810,377                    | 3,837                         | 2,152                  | 26,610                               | 450                       | 843,426    |
| At 31 December 2019   | 820,332                    | 4,495                         | 2,869                  | 26,610                               | 530                       | 854,836    |

### 12 Heritage assets

|                       | Buildings<br>£ | Total<br>£ |
|-----------------------|----------------|------------|
| <b>Cost</b>           |                |            |
| At 1 January 2020     | 5,265,351      | 5,265,351  |
| At 31 December 2020   | 5,265,351      | 5,265,351  |
| <b>Depreciation</b>   |                |            |
| At 31 December 2020   | -              | -          |
| <b>Net book value</b> |                |            |
| At 31 December 2020   | 5,265,351      | 5,265,351  |

# The Lords Feoffees & Assistants of the Manor of Bridlington

## Notes to the Accounts for the Year Ended 31 December 2020

### 13 Fixed asset investments

|                              | 2020<br>£        | 2019<br>£                              |
|------------------------------|------------------|----------------------------------------|
| Investment properties        | <u>9,968,817</u> | <u>9,846,256</u>                       |
| <b>Investment properties</b> |                  | <b>Investment<br/>properties<br/>£</b> |
| <b>Cost or Valuation</b>     |                  |                                        |
| At 1 January 2020            |                  | 9,846,256                              |
| Additions                    |                  | <u>122,561</u>                         |
| At 31 December 2020          |                  | 9,968,817                              |
| <b>Provision</b>             |                  |                                        |
| At 31 December 2020          |                  | <u>-</u>                               |
| <b>Net book value</b>        |                  |                                        |
| At 31 December 2020          |                  | <u>9,968,817</u>                       |
| At 31 December 2019          |                  | <u>9,846,256</u>                       |

The above comprise freehold properties held for rental.

The investment properties were valued by the Trustees in 2004 and were based on the insurance rebuild cost. The Trustees do not consider that the freehold property investments require revaluation in 2020.

### 14 Debtors

|               | 2020<br>£     | 2019<br>£     |
|---------------|---------------|---------------|
| Trade debtors | 42,569        | 31,497        |
| Prepayments   | 7,313         | 6,844         |
| Other debtors | <u>757</u>    | <u>871</u>    |
|               | <u>50,639</u> | <u>39,212</u> |

## **The Lords Feoffees & Assistants of the Manor of Bridlington**

### **Notes to the Accounts for the Year Ended 31 December 2020**

#### **15 Cash and cash equivalents**

|                          | <b>2020</b>    | <b>2019</b>    |
|--------------------------|----------------|----------------|
|                          | <b>£</b>       | <b>£</b>       |
| Cash at bank and in hand | 503,735        | 379,814        |
| Tenancy deposits account | 44,348         | 45,068         |
|                          | <u>548,083</u> | <u>424,882</u> |

Investments represent monies held on deposit with major clearing banks. Funds have been accumulated for the development of a possible town centre multi storey car park.

Part of the investments include the reserve fund of £500,000 held for major property restoration and refurbishment work which is deemed necessary on properties at the end of long leases and for maintaining an extensive property portfolio.

#### **16 Creditors: amounts falling due within one year**

|                 | <b>2020</b>   | <b>2019</b>   |
|-----------------|---------------|---------------|
|                 | <b>£</b>      | <b>£</b>      |
| Trade creditors | 12,560        | 18,861        |
| Deferred income | 74,633        | 75,721        |
|                 | <u>87,193</u> | <u>94,582</u> |

#### **17 Pension and other schemes**

##### **Defined contribution pension scheme**

The charity operates a defined contribution pension scheme which includes a works place pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £11,396 (2019 - £10,981).

#### **18 Commitments**

##### **Capital commitments**

Capital commitments are in respect of the charities budgeted expenditure for the next 12 months

The total amount committed for but not provided in the financial statements was £270,000 (2019 - £346,000).

The charity has authorised Educational Donations and Scholarships budgeted for 2020 of £120,000 (2019 - £120,000) split between Scholarships & Educational of £90,000 (2019 - £85,000) and General Charitable Donations of £30,000 (2019 - £35,000). The trust is committed to continuing donations for charitable purposes with the objective of benefitting the Town & Townspeople of Bridlington.

## **The Lords Feoffees & Assistants of the Manor of Bridlington**

### **Notes to the Accounts for the Year Ended 31 December 2020**

#### **19 Analysis of net assets between funds**

|                         | <b>Unrestricted<br/>funds<br/>£</b> | <b>Endowment<br/>funds<br/>£</b> | <b>Total funds<br/>£</b> |
|-------------------------|-------------------------------------|----------------------------------|--------------------------|
| Tangible fixed assets   | 498,270                             | 345,156                          | 843,426                  |
| Heritage assets         | -                                   | 5,265,351                        | 5,265,351                |
| Fixed asset investments | 3,188,232                           | 6,780,585                        | 9,968,817                |
| Current assets          | 606,893                             | -                                | 606,893                  |
| Current liabilities     | (87,193)                            | -                                | (87,193)                 |
| Total net assets        | <u>4,206,202</u>                    | <u>12,391,092</u>                | <u>16,597,294</u>        |

#### **20 Related party transactions**

There were no related party transactions in the year.