

Charity registration number: 252207

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

Contents

| | |
|-----------------------------------------|----------|
| Legal and Administrative Information | 1 |
| Trustees' Report | 2 to 5 |
| Statement of Trustees' Responsibilities | 6 |
| Independent Auditors' Report | 7 to 10 |
| Statement of Financial Activities | 11 |
| Balance Sheet | 12 |
| Cash Flow Statement | 13 |
| Notes to the Accounts | 14 to 22 |

The Lords Feoffees & Assistants of the Manor of Bridlington

Legal and Administrative Information

| | |
|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Lords | 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 |
| Clerk to the Lords Feoffees | Mrs Cheryl Newby |
| Principal Address | Manor House 64 High Street Bridlington East Yorkshire YO16 4PZ |
| Charity Registration Number | 252207 |
| Solicitors | Gosschalks Solicitors Queens Gardens Hull HU1 3DZ |
| Bankers | HSBC 1 King Street Bridlington East Yorkshire YO15 2DL |
| Auditor | J W Smith & Co Ltd Chartered Accountants 17A Yorkersgate Malton North Yorkshire 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. 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 funds £ | Endowment funds £ | Total 2022 £ |
|------------------------------------|------|----------------------------|-------------------------|--------------------|
| Income and Endowments from: | | | | |
| Charitable activities | 2 | 779,570 | - | 779,570 |
| Expenditure on: | | | | |
| 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 |
| Reconciliation of funds | | | | |
| 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 funds £ | Endowment funds £ | Total 2021 £ |
|------------------------------------|------|----------------------------|-------------------------|--------------------|
| Income and Endowments from: | | | | |
| Charitable activities | 2 | 776,033 | - | 776,033 |
| Expenditure on: | | | | |
| 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 |
| Reconciliation of funds | | | | |
| 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 £ | 2021 £ |
|-------------------------------------------------------|------|-------------------|-------------------|
| Fixed assets | | | |
| 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> |
| Current assets | | | |
| 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> |
| Creditors: Amounts falling due within one year | 16 | <u>(108,436)</u> | <u>(95,890)</u> |
| Net current assets | | <u>903,213</u> | <u>747,434</u> |
| Net assets | | <u>16,966,999</u> | <u>16,822,163</u> |
| Funds of the charity: | | | |
| Endowment | | 12,382,336 | 12,386,714 |
| Unrestricted income funds | | | |
| Unrestricted | | <u>4,584,663</u> | <u>4,435,449</u> |
| Total funds | | <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 £ | 2021 £ |
|------------------------------------------------------|------|-----------------------|-----------------------|
| Cash flows from operating activities | | | |
| Net cash income | | 144,836 | 224,869 |
| Adjustments to cash flows from non-cash items | | | |
| Depreciation | 3 | <u>10,943</u> | <u>11,145</u> |
| | | 155,779 | 236,014 |
| Working capital adjustments | | | |
| 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 |
| Cash flows from investing activities | | | |
| 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 £ | Total 2022 £ |
|-----------------------------------------------|-------------------------|--------------------|
| 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 £ | Total 2021 £ |
| 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 £ | Total 2022 £ | Total 2021 £ |
|-----------------------------------------|-------------------------|--------------------|--------------------|
| 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 £ | Grant funding of activity £ | 2022 £ | 2021 £ |
|----------------------------------------|-----------------------------------|--------------------------------|----------------|----------------|
| 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 funds £ | Endowment funds Expendable £ | Total 2022 £ | Total 2021 £ |
|-------------------------------------------------------|----------------------------|---------------------------------------|--------------------|--------------------|
| 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 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 £ | 2021 £ |
|------------------------|---------------|---------------|
| 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 £ | 2021 £ |
|------------------------------|---------------|---------------|
| 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:

| | 2022 | 2021 |
|--------------------------------------------|-------------|-------------|
| | No | No |
| 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:

| | 2022 | 2021 |
|------------------------------------------|----------------|----------------|
| | £ | £ |
| Staff costs during the year were: | | |
| 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 buildings £ | Fixtures and fittings £ | Motor vehicles £ | Bayle fittings & breviary £ | Plant & machinery £ | Total £ |
|-----------------------|----------------------------|----------------------------------|------------------------|--------------------------------------|---------------------------|------------------|
| Cost | | | | | | |
| 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> |
| Depreciation | | | | | | |
| 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> |
| Net book value | | | | | | |
| 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 £ | Total £ |
|-----------------------|------------------|------------------|
| Cost | | |
| At 1 January 2022 | <u>5,265,351</u> | <u>5,265,351</u> |
| At 31 December 2022 | 5,265,351 | 5,265,351 |
| Depreciation | | |
| At 31 December 2022 | <u>-</u> | <u>-</u> |
| Net book value | | |
| 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 £ | 2021 £ |
|------------------------------|------------------|----------------------------------------|
| Investment properties | <u>9,977,097</u> | <u>9,977,097</u> |
| Investment properties | | Investment properties £ |
| Cost or Valuation | | |
| At 1 January 2022 | | <u>9,977,097</u> |
| Provision | | |
| At 31 December 2022 | | <u>-</u> |
| Net book value | | |
| 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 £ | 2021 £ |
|---------------|---------------|---------------|
| 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 £ | 2021 £ |
|--------------------------|----------------|----------------|
| 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

| | 2022 | 2021 |
|-----------------|----------------|---------------|
| | £ | £ |
| 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

| | Unrestricted funds £ | Endowment funds £ | Total funds £ |
|-------------------------|-------------------------------------|----------------------------------|--------------------------|
| 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.