

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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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. 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 fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
Income and endowments from					
Charitable activities	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>
Total		<u>754,153</u>	<u>-</u>	<u>754,153</u>	<u>779,571</u>
 Expenditure on					
Raising funds	4	215,168	-	215,168	185,425
Charitable activities	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>
Total		<u>800,517</u>	<u>4,378</u>	<u>804,895</u>	<u>634,735</u>
 Net gains on investments		<u>-</u>	<u>3,966,333</u>	<u>3,966,333</u>	<u>-</u>
 NET INCOME/(EXPENDITURE)		(46,364)	3,961,955	3,915,591	144,836
 Reconciliation of funds					
Total funds brought forward		<u>4,584,663</u>	<u>12,382,336</u>	<u>16,966,999</u>	<u>16,822,163</u>
 Total funds carried forward		<u>4,538,299</u>	<u>16,344,291</u>	<u>20,882,590</u>	<u>16,966,999</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 fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
Fixed assets					
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>
		3,683,317	16,344,291	20,027,608	16,063,786
Current assets					
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>
		1,012,289	-	1,012,289	1,011,648
Creditors					
Amounts falling due within one year	18	<u>(157,307)</u>	<u>-</u>	<u>(157,307)</u>	<u>(108,435)</u>
Net current assets		<u>854,982</u>	<u>-</u>	<u>854,982</u>	<u>903,213</u>
Total assets less current liabilities		<u>4,538,299</u>	<u>16,344,291</u>	<u>20,882,590</u>	<u>16,966,999</u>
NET ASSETS		<u>4,538,299</u>	<u>16,344,291</u>	<u>20,882,590</u>	<u>16,966,999</u>
Funds	19				
Unrestricted funds				<u>4,538,299</u>	<u>4,584,663</u>
Endowment funds				<u>16,344,291</u>	<u>12,382,336</u>
Total funds				<u>20,882,590</u>	<u>16,966,999</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 £	2022 £
Cash flows from operating activities			
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>
 Cash flows from investing activities			
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>
Change in cash and cash equivalents in the reporting period		<u>(2,093)</u>	<u>159,589</u>
Cash and cash equivalents at the beginning of the reporting period		<u>951,892</u>	<u>792,303</u>
 Cash and cash equivalents at the end of the reporting period		<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

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

2. Analysis of changes in net funds

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

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	8,511	522
	<u>570,675</u>	<u>595,931</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>183,478</u>	<u>183,640</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

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

5. Charitable activities costs

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

Comparatives for charitable activities costs

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

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>229,562</u>	<u>187,379</u>

7. Grants payable

	2023	2022
	£	£
Grant making	<u>127,902</u>	<u>68,921</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>37,200</u>	<u>36,600</u>
	<u>127,902</u>	<u>68,921</u>

8. Support costs

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

Comparatives for support costs

	Management	Governance	Totals
	£	costs	£
	£	£	£
Community Engagement Support	<u>182,478</u>	<u>10,532</u>	<u>193,010</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 Community Engagement Support £	2022 Total activities £
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>
	220,498	182,478

Governance costs

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

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

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

	2023	2022
Administrative (4 Full Time&1 Part Time)	5	5
Car Park Attendants (Part Time)	6	6
Bayle (Part Time)	6	6
	<u>17</u>	<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 fund £	Endowment fund £	Total funds £
Income and endowments from			
Charitable activities			
Community Engagement Support	183,640	-	183,640
Investment income	<u>595,931</u>	<u>-</u>	<u>595,931</u>
Total	<u>779,571</u>	<u>-</u>	<u>779,571</u>
Expenditure on			
Raising funds	185,425	-	185,425
Charitable activities			
Community Engagement Support	376,011	4,378	380,389
Grant making	<u>68,921</u>	<u>-</u>	<u>68,921</u>
Total	<u>630,357</u>	<u>4,378</u>	<u>634,735</u>
NET INCOME/(EXPENDITURE)	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><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 property £	Plant and machinery £	Fixtures and fittings £
Cost			
At 1 January 2023	995,501	3,270	65,787
Additions	-	-	8,132
At 31 December 2023	995,501	3,270	73,919
Depreciation			
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
Net book value			
At 31 December 2023	780,512	276	10,522
At 31 December 2022	790,467	325	2,726
	Motor vehicles £	Bayle Fittings & Breviary £	Totals £
Cost			
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
Depreciation			
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
Net book value			
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 £
Market value	
At 1 January 2023	5,265,351
Revaluations	<u>2,325,649</u>
At 31 December 2023	<u>7,591,000</u>
Net book value	
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 asset £
Valuation in 2023	<u>7,591,000</u>

14. Investment property

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

15. Stocks	2023	2022
	£	£
Bayle stock	<u>7,010</u>	<u>7,285</u>
16. Debtors: amounts falling due within one year	2023	2022
	£	£
Trade debtors	36,687	42,919
Other debtors	1,996	1,016
Prepayments	<u>16,797</u>	<u>8,536</u>
	<u>55,480</u>	<u>52,471</u>
17. Cash and cash equivalents	2023	2022
	Total funds	Total funds
	£	£
Cash at bank and in hand	901,050	921,702
Tenancy Deposit Account	<u>48,749</u>	<u>30,191</u>
Total	<u>949,799</u>	<u>951,892</u>
<p>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.</p>		
18. Creditors: amounts falling due within one year	2023	2022
	£	£
Trade creditors	57,889	22,880
Social security and other taxes	5,039	-
VAT	2,632	1,484
Other creditors	1,277	-
Deferred income	84,416	80,971
Accrued expenses	<u>6,054</u>	<u>3,100</u>
	<u>157,307</u>	<u>108,435</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 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	4,584,663	(46,364)	4,538,299
Endowment funds			
Endowment	12,382,336	3,961,955	16,344,291
TOTAL FUNDS	<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 resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	754,153	(800,517)	-	(46,364)
Endowment funds				
Endowment	-	(4,378)	3,966,333	3,961,955
TOTAL FUNDS	<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 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	4,435,449	149,214	4,584,663
Endowment funds			
Endowment	12,386,714	(4,378)	12,382,336
TOTAL FUNDS	<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 resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	779,571	(630,357)	149,214
Endowment funds			
Endowment	-	(4,378)	(4,378)
TOTAL FUNDS	<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 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	4,435,449	102,850	4,538,299
Endowment funds			
Endowment	12,386,714	3,957,577	16,344,291
TOTAL FUNDS	<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 resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,533,724	(1,430,874)	-	102,850
Endowment funds				
Endowment	-	(8,756)	3,966,333	3,957,577
TOTAL FUNDS	<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.