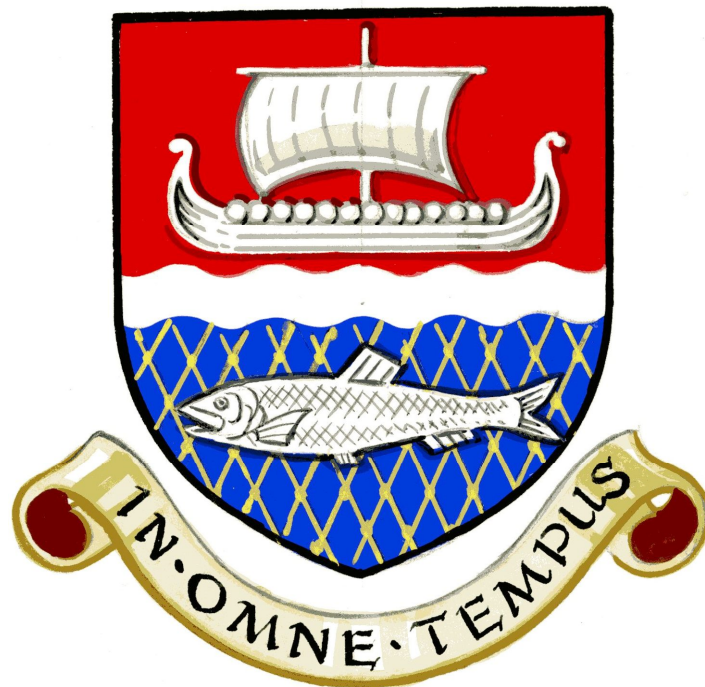


The Enrolled Freemen of the Borough of Great Grimsby

Annual Report and Financial Statements

for the Year Ended 28 February 2023



The Enrolled Freemen of the Borough of Great Grimsby

Contents (continued)

Reference and Administrative Details	1
Trustees' Report	2 to 7
Statement of Trustees' Responsibilities	8
Independent Auditors' Report	9 to 11
Statement of Financial Activities	12 to 13
Balance Sheet	14
Cash Flow Statement	15
Notes to the Financial Statements	16 to 32

The Enrolled Freeman of the Borough of Great Grimsby

Reference and Administrative Details

Trustees	Sara J Morris, Chair Richard A Bellamy Alison Klug Tony M North James R Steer Stephen T Wakefield Stephen P White Marie Fitzgerald Louis Meller
Clerk	Claire Etheridge c/o Freeman Street Market Grimsby DN32 7DS
Treasurer (Chartered Accountant) and Principal Office	C Jensen, a partner in Forrester Boyd 26 South St Mary's Gate Grimsby DN31 1LW
Property Surveyor and Valuer (Chartered Surveyor)	R Hobson, a partner in Jackson Green & Preston 19 West St Mary's Gate Grimsby DN31 1LE
Investment Advisers	Brewin Dolphin 1st Floor Olympic House 995 Doddington Road Lincoln LN6 3SE
Auditors	Xeinadin Audit Limited Becket House 36 Old Jewry London EC2R 8DD
Charity Registration Number	219207

The Enrolled Freemen of the Borough of Great Grimsby

Trustees' Report

Trustees

Sara J Morris, Chair
Richard A Bellamy
Robert E Cullum (resigned 21 March 2023)
Kate Douglas (resigned 23 February 2023)
Marie Fitzgerald
Alison Klug (appointed 6 June 2022)
Rosemary Laver (resigned 20 September 2022)
Louis Meller
Holly A North (resigned 20 December 2022)
Tony M North
Edward Sherriff (resigned 21 February 2023)
James R Steer
Stephen T Wakefield
Stephen P White

The affairs of the Enrolled Freemen of Grimsby are managed by the Pastures Committee, as Trustees of the Charity, and they present their annual report for the year ended 28 February 2023, together with the audited accounts for the year. The accounts have been prepared in accordance with the Charities Act 2011, the Governing Instruments 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 (FRS 102) issued on 16 July 2014 (as updated through the second edition in October 2019).

Objectives and Activities

The object of the Charity is to distribute the income generated from the assets held for the benefit of the Enrolled Freemen on the annual Roll.

It is the aim of the Pastures Committee with the assistance of its professional advisers to maximise the income available for distribution to the Enrolled Freemen, whilst also being mindful of the maintenance of the assets of the Charity for the future.

The objectives and aims of the Charity have not changed during the year.

Public Benefit

In planning, setting objectives and determining activities, the Pastures Committee have paid due regard to the Charity Commission's 'General Guidance on Public Benefit'.

The objectives and aims of the Charity are set out above and our achievements in the year have focused on continuing to attempt to provide financial benefit in the form of a bi-annual moiety to the Enrolled Freemen of the Borough of Great Grimsby.

The Enrolled Freemen of the Borough of Great Grimsby

Trustees' Report (continued)

The aims and objectives of the Charity are clearly defined within the Governing Instruments, previously referred to and compared to the duties and responsibilities of the freemen prior to the Municipal Act of 1835 are much diminished. Before 1835 the freemen had the total responsibility for providing the local government and voting in elections. We do, however, still hold and manage vast areas of land acquired prior to 1835 and one such area is within the East Marsh where our market is situated. The East Marsh Ward has historically been in the top 5 worst deprived wards in the whole of Europe, Government statistics are damning and the area remains in dire need of urgent regeneration. It would not be in the interests of the Enrolled Freemen to be left managing an area of dereliction. It is for this reason that we initially embarked upon The Freemen's Community and Craft Project within the market, working with partners to start and tackle the issues of worklessness in the area and, on a much larger scale, why we continue to actively work with various partners on the broader issues of regeneration in order to ensure that we create a thriving and sustainable community for the future. It is also for this reason why a successful application for funding was made to the ERDF in 2011 for the creation of the Business Hub that is now complete and occupies what was a vacant, semi-derelict area of the Market building. It is also the reason why the Trustees applied for and were granted ownership of the block of semi-derelict land on Freeman Street to the north of the Market, now referred to as the Freeman Centre, with a view to this being an important part of the future regeneration of the East Marsh. The first stage of this has now been completed with the YMCA opening their new building last year. Trustees are working hard to create future opportunities to make best use of the remaining land. This takes the Freemen back to the very heart and soul of their original purpose as set out in the town's first Royal Charter of 1201, to be of public service and benefit.

Achievements and Performance

One of the challenges for this year continued to be the effective letting and management of the Business and Digital Hub within the north east corner of the market. With the majority of the eighteen units having been let during the year, the focus continues to be on raising the level of rents as reviews and opportunities arise.

Although the Hub continued to be loss making for the year, the directors remain focussed on the letting and management of the Hub in order that the Pastures Development Company (PDC) be in a position to provide the Freemen with a financial return on this investment, although this is unlikely for the foreseeable future. However, the Hub continues to provide important services to the area and is a great support to the market.

The Hub is included on the Freemen's balance sheet as Programme Related Investment in subsidiary undertaking.

Although investments are primarily held to provide an investment return for the Charity, the Trustees would class this particular regeneration project as a Programme related investment. Although it should generate some financial return, the primary motivation, as described in the 2015 accounts, is to further the object of the Charity in the longer term. This is achieved by investing in the East Marsh Ward to encourage and facilitate regeneration on a wider scale, to ensure that the improvement of the community is reflected in maintaining and hopefully raising the future value of the Charity's freehold land and thereby securing a future income stream appropriate to the value of that asset.

Work has continued on the regeneration of the Freeman Centre site throughout the year. The Freeman Centre site as a whole is running at a deficit of just £1,484 (2022: £31,608). In 2022 professional fees relating wholly to potential further development projects and regeneration of the site are the main reason for this deficit. We hope these costs will represent an investment and we will reap the benefits of this going forward. During the 2023 year, there has been significantly less expenditure of this nature incurred, but Trustees are still actively working on finding a developer for the site.

The principal sources of income of the Charity remain the investment properties, the quoted investments and Freeman Street Market.

The net income receivable from investment properties has increased by approximately £4,000 during the year, mainly due to a reduction in professional fee costs. At the year end the ground rent debtors have increased to £88,121 (2022: £78,342). Debts are being actively chased for recovery.

The income from quoted investments has increased in the year by 21% to £37,959. See below for more detail on the quoted investments.

The Enrolled Freeman of the Borough of Great Grimsby

Trustees' Report (continued)

Sundry investment income, which historically has principally been interest received on monies held on deposit, amounted to just £410 reflecting the continued minimal return received on cash balances. Funds held at the year-end have decreased from £220,000 to £177,000.

Further detail of the charity's achievements and performance can be found in the Chair's Report, which has been separately uploaded to the website this year.

The balance sheet value of the Charity's quoted equity investments held by the broker decreased by £117,489 or 8% as at 28th February 2023 compared to the previous year end. This year has seen a turbulent year for the financial market, which reflects this fall in value. The Trustees have also asked our Financial Advisor to focus on income generation to help support the moiety, rather than growth.

As in recent years, Markets throughout the UK are continuing to experience tough trading conditions. As seen at notes 4 and 6, Freeman Street Market is no exception. Despite the cost of living crisis and inflationary environment, there has only been a 1% increase in stall rents to help support the local traders. Unfortunately, due to rising costs, this has meant the market trade has made an overall loss of £123,681 (2022: £94,891).

We have previously looked to address the historic reduction in stall occupancy and rents by implementing a general improvement programme together with increased marketing of the Market and, following the completion of the final phase of stall renewals in 2015, we saw an improvement in occupancy levels and rent receipts with the Trustees having created a much improved retail environment. In more recent years due to the introduction of the various food stalls, and excellent marketing around this, we have seen a good bounce back in footfall.

The investment in renewable energy with a total of five installations of solar panels has resulted in the Market benefitting from Solar Feed in Tariff income of £38,498 in the year, and a continuing saving on market electric costs of approximately £48,000 from the use of self-generated power.

The Skills Centre remains an important element of the redevelopment of the Market, unfortunately the pandemic hit this area hard but income has continued to recover this year with an increase of £5k (27%).

It continues to be our intention to put the Market right in the centre of the community and for the Business Hub, Skills Centre and the original Market to complement and 'feed' off each other both economically and socially. We still hope the updated Market Site will encourage our regeneration partners and private developers to further invest in the area for the benefit of our Estate as a whole. Only by having taken such steps do we have any hope of stemming decades of economic decline and ensuring economic and social renewal for the benefit of future generations of Freeman. Gaining YMCA as a tenant on the Freeman Centre land is a huge achievement, and we look forward to continuing to work with them.

The Pastures Committee would like to express its thanks to all of the market staff for their endeavours during the year.

Financial Review

Overall, the net income/(expenditure) on unrestricted general funds, before transfers, was £9,379 (2022: £32,504), as set out in the Statement of Financial Activities.

Though net income on unrestricted funds is a surplus, high deficits in recent years, compared to what was achieved historically, has continued to have an effect on the distributions and the Treasurer announced in November 2022 that there would be no moiety distribution again this year. The calculation of the amount available for distribution is based on the strict receipts and payments of the Charity in the year ended 31st October. Steps are being taken to try and improve upon this position for the future, despite the difficult trading conditions. Any future distribution will be dependent accumulated current deficits been exceeded. The number of Enrolled Freeman on the Roll for 2022/23 reduced again slightly in comparison with the previous year from 867 to 860.

The Charity remains in a sound financial position as evidenced by the total funds held as at 28 February 2023, despite decreasing from £8,056,324 to £7,950,934.

The Enrolled Freeman of the Borough of Great Grimsby

Trustees' Report (continued)

Previously, the fixed assets of the Charity have been valued appropriately, as detailed in the Accounting Policies, with the exception of the remainder of the original land acquired in 1849, which has been included at a nominal value of £1,000 with the agreement of the Charity Commission. It was previously felt that the cost of having this land professionally valued on a periodic basis would be worthwhile in the context of the Charity's Accounts and as such, for the 2020 accounts, the Property Surveyor to the Enrolled Freeman was asked to value this original land, being the Freeman's commercial and residential freehold estate mainly situated within the East Marsh. The Trustees are satisfied the valuation provided of £3,653,545 is sufficient.

The Trustees' investment policy is to take appropriate professional advice before any purchase or sale of assets or other investments are considered. The Property Surveyor advises on all matters in connection with the land and properties owned, and she also advises on the suitability of any prospective land and property purchases. The Discretionary Investment Manager manages the investment portfolio, endeavouring to achieve a balance between capital growth and income producing investments, whilst having regard to the interests of both present and future Enrolled Freeman.

As a consequence of the ongoing volatile market conditions and an increase in investment management charges and as reported in the 2016 year, the Trustees previously handed responsibility for the management of the quoted investment portfolio to their Investment Advisers, Brewin Dolphin who are now engaged on a full discretionary management basis.

Reserves Policy

The Pastures Committee does not have a specific reserves policy because all unrestricted funds other than the specifically designated special repair fund are required to be paid to the Enrolled Freeman on the Roll, by way of the bi-annual moiety. The balance of the special repair fund was fully utilised in the 2010/11 year to assist with the funding of the ongoing market improvement programme. Previously, the Trustees considered that the fund had been utilised for its intended purpose; having assisted with funding the on-going repair programme for the Market. With the previous receipt of the substantial rates refund, the Trustees had considered it appropriate to replenish the special repair fund and agreed to transfer an amount of £144,000 from the General funds as at 29 February 2013, which used the allowances available for 2004/05 to 2012/13.

Following a transfer for the 2013/14 year and the allocation of stall renovation costs in 2013/14, the Trustees considered it necessary to utilise some of this fund for urgent roof repairs, leaving a balance at 29 February 2020 of £49,206. During the 2022 £8,148 was utilised from this fund this year for further Food Court development costs leaving a balance of £41,058 at 28 February 2022. In the current year £4,000 has been utilised leaving a balance of £37,058.

Total reserves, after accounting for funds that can only be realised by disposing of tangible fixed assets or programme related investments, stand at £2,292,404. This includes unrestricted funds of £108,424, with the remaining balance of £2,183,980 being endowment funds.

Risk Management

The Pastures Committee regularly monitors the risks to which the Charity is exposed, with the assistance of its advisers, to ensure that all risks are mitigated as far as possible. The General Manager carries out a regular risk review of all aspects of the operation of Freeman Street Market. The Business Hub is operated through the Pastures Development Company and the General Manager also carries out regular risk reviews of this operation.

No fundraising activities are carried out by the charity.

Plans for Future Periods

The Pastures Committee is committed to maintaining the assets currently held for the benefit of current and future Enrolled Freeman and to increase the annual amount available for distribution.

The current year, 2023/24, will focus on increasing footfall in the market through excellent marketing, particularly through social media. The food court is a great pull for customers and this hopefully encourage people to stay and browse the market.

The Enrolled Freemen of the Borough of Great Grimsby

Trustees' Report (continued)

Efforts will continue to be directed to the regeneration of the Freeman Centre land and finding new development opportunities.

In addition to this, the charity will focus on improving the rent rate of the Business and Digital Hub, whilst reducing associated costs within the Market and Hub.

Structure, Governance and Management

Governing Instruments

The governing instruments of the Charity are the Grimsby Pastures Acts 1849 and 1949 as amended by the Humberstone Act 1982. The Enrolled Freemen of Grimsby is registered as a charity with the Charity Commission for England and Wales under its full charitable name of Grimsby Pastures for the Benefit of the Enrolled Freemen of Grimsby.

Appointment, Induction and Training of the Pastures Committee.

The Pastures Committee is elected annually at the Annual General Meeting.

New Trustees are inducted at their first Pastures Committee meeting when the operation of the Charity is explained to them. They are also given copies of the minutes of previous meetings and relevant Charity Commission publications.

New Trustees are familiar with the annual accounts as they are required to be Enrolled Freemen on the current Roll when they are appointed and whilst they serve on the Pastures Committee.

Organisational Structure

The Pastures Committee meets eleven times during the year on the third Tuesday of each month, except in August, when there is no meeting. The Committee is responsible for the strategy and policies of the Charity. The Clerk and the Treasurer assist with the day to day running of the Charity and also attend and report to the Pastures Committee meetings. It is the view of the Trustees that there are no key management personnel other than the members of the Pastures Committee.

All members of the Pastures Committee give their time freely and no remuneration is paid by the Enrolled Freemen to any trustee. The directors of the Pastures Development Company Limited, who are also members of the Pastures Committee, raise fee invoices in respect of work undertaken as disclosed in note 11 to these accounts.

There are three sub-committees of the Pastures Committee, the Estates Sub-Committee and Finance Sub-Committee and the Market Sub-Committee, which meet on an as required basis during the year. Each sub-committee consists of members of the Pastures Committee and reports to the Pastures Committee meeting immediately following the sub-committee meeting. The Estates Committee monitors the properties owned by the Enrolled Freemen and receives advice from the Property Surveyor, the Clerk and the Treasurer, as appropriate. The Finance Committee oversees the finances, accounts and investments of the Enrolled Freemen and mainly receives advice from the Treasurer and the Investment Advisors. The Market Committee oversees the running of Freeman Street Market, Grimsby and the day to day running thereof is delegated to the General Manager who also attends and provides a report to each Pastures Committee meeting.

The Charity has previously formed a wholly owned subsidiary company named the Pastures Development Company Limited (PDC). As advised in previous reports, this company was required to be formed as part of the application process for the European Regional Development Fund (ERDF) funding. The directors of this company are all members of the Pastures Committee and report directly to the Pastures Committee. With the ERDF funding having been previously approved and work on the construction of the Business Hub having been completed, the continued management and letting of the Hub has required that the directors have and continue to meet on a regular basis together with their fixed monthly meetings on the first Tuesday of each month.

The Enrolled Freemen of the Borough of Great Grimsby

Trustees' Report (continued)

Approved by the Pastures Committee on 18 April 2023 and signed on its behalf by:

S Morris

Chair

The Enrolled Freemen of the Borough of Great Grimsby

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 Charities (Accounts and Reports) Regulations 2008, 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 trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 18 April 2023 and signed on its behalf by:

.....
Sara J Morris
Trustee

The Enrolled Freemen of the Borough of Great Grimsby

Independent Auditor's Report to the Members of The Enrolled Freemen of the Borough of Great Grimsby

Opinion

We have audited the financial statements of The Enrolled Freemen of the Borough of Great Grimsby (the 'charity') for the year ended 28 February 2023 which comprise the Statement of Financial Activities, the Balance Sheet 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 28 February 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.

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 Enrolled Freeman of the Borough of Great Grimsby

Independent Auditor's Report to the Members of The Enrolled Freeman of the Borough of Great Grimsby (continued)

- 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 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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 charity through discussions with the management and from our knowledge and experience of the charitable 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 charity, including relevant legislation such as the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued on 16 July 2014 and updated with the second edition in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard

applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.;

- 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.

The Enrolled Freemen of the Borough of Great Grimsby

Independent Auditor's Report to the Members of The Enrolled Freemen of the Borough of Great Grimsby (continued)

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;
- Assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 16 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 any correspondence with HMRC, regulators and the charity's legal advisors.

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.

Xeinadin Audit Limited
Becket House
36 Old Jewry
London
EC2R 8DD
Date: 2 May 2023

The Enrolled Freemen of the Borough of Great Grimsby

Statement of Financial Activities for the Year Ended 28 February 2023

		Unrestricted			Endowment		
	Note	Designated £	General £	Restricted £	Expendable £	Total 2023 £	Total 2022 £
Income and Endowments from:							
Freeman Centre	2	-	58,271	-	-	58,271	51,564
Income from investment properties	3	-	163,168	-	-	163,168	164,996
Trading activity - Freeman Street Market	4	-	310,252	6,120	-	316,372	289,013
Interest receivable and similar income	5	-	410	-	-	410	110
Other income from fixed asset investments	5	-	37,959	-	-	37,959	31,319
Total Income		-	<u>570,060</u>	<u>6,120</u>	-	<u>576,180</u>	<u>537,002</u>
Expenditure on:							
Freeman Centre	6.1	(4,000)	(55,755)	-	-	(59,755)	(83,172)
Freeman Street Market	6	-	(432,059)	(7,994)	-	(440,053)	(383,904)
Investment management costs	7	-	-	-	(14,549)	(14,549)	(16,327)
Investment properties	8	-	(40,291)	-	-	(40,291)	(46,477)
Governance and support costs	9	-	(29,707)	-	-	(29,707)	(23,868)
Share of NELC income		-	(2,869)	-	-	(2,869)	(1,343)
Dividends payable	21	-	-	-	-	-	58
Total Expenditure		<u>(4,000)</u>	<u>(560,681)</u>	<u>(7,994)</u>	<u>(14,549)</u>	<u>(587,224)</u>	<u>(555,033)</u>
Realised gains on investment properties		-	-	-	19,400	19,400	14,955
Realised gains/(losses) on quoted investments		-	-	-	(41,698)	(41,698)	52,924
Revaluation of quoted investments		-	-	-	(61,145)	(61,145)	7,019
Net (expenditure)/income		(4,000)	9,379	(1,874)	(97,992)	(94,487)	56,867
Gross transfers between funds		(3,904)	3,904	-	-	-	-
Other recognised gains and losses							
Release of impairment provision		-	-	-	-	-	792
Revaluation of Programme related investment in subsidiary		-	-	-	(10,903)	(10,903)	(11,183)
Net movement in funds		(7,904)	13,283	(1,874)	(108,895)	(105,390)	46,476
Reconciliation of funds							
Total funds brought forward		<u>57,285</u>	<u>45,760</u>	<u>25,930</u>	<u>7,927,349</u>	<u>8,056,324</u>	<u>8,009,848</u>
Total funds carried forward	21	<u>49,381</u>	<u>59,043</u>	<u>24,056</u>	<u>7,818,454</u>	<u>7,950,934</u>	<u>8,056,324</u>

The notes on pages 16 to 32 form an integral part of these financial statements.

The Enrolled Freeman of the Borough of Great Grimsby

Statement of Financial Activities for the Year Ended 28 February 2023 (continued)

	Note	Unrestricted			Endowment	Total 2022 £
		Designated £	General £	Restricted £	Expendable £	
Income and Endowments from:						
Freeman Centre		-	51,564	-	-	51,564
Income from investment properties	3	-	164,996	-	-	164,996
Trading activity - Freeman Street Market	4	-	286,071	2,942	-	289,013
Investment income	5	-	31,429	-	-	31,429
Total Income		-	534,060	2,942	-	537,002
Expenditure on:						
Freeman Centre		-	(56,579)	-	(26,593)	(83,172)
Freeman Street Market	6	(8,148)	(373,289)	(2,467)	-	(383,904)
Investment management costs	7	-	-	-	(16,327)	(16,327)
Investment properties	8	-	(46,477)	-	-	(46,477)
Support costs	9	-	(23,868)	-	-	(23,868)
Share of NELC income		-	(1,343)	-	-	(1,343)
Dividends payable	21	58	-	-	-	58
Total Expenditure		(8,090)	(501,556)	(2,467)	(42,920)	(555,033)
Realised gains on investment properties		-	-	-	14,955	14,955
Realised gains/(losses) on quoted investments		-	-	-	52,924	52,924
Revaluation of quoted investments		-	-	-	7,019	7,019
Net (expenditure)/income		(8,090)	32,504	475	31,978	56,867
Gross transfers between funds		(4,212)	4,212	-	-	-
Other recognised gains and losses						
Release of impairment provision		-	-	-	792	792
Revaluation of Programme related investment in subsidiary		-	-	-	(11,183)	(11,183)
Net movement in funds		(12,302)	36,716	475	21,587	46,476
Reconciliation of funds						
Total funds brought forward		69,587	9,044	25,455	7,905,762	8,009,848
Total funds carried forward	21	57,285	45,760	25,930	7,927,349	8,056,324

The notes on pages 16 to 32 form an integral part of these financial statements.

The Enrolled Freeman of the Borough of Great Grimsby

(Registration number: 219207) Balance Sheet as at 28 February 2023

	Note	2023 £	2022 £
Tangible assets	15	4,680,273	4,729,742
Programme related investments in group undertakings and participating interests	16	978,257	989,160
Other investments	16	1,366,709	1,484,195
Cash held as part of quoted investment portfolio	16	<u>28,373</u>	<u>23,133</u>
		<u>7,053,612</u>	<u>7,226,230</u>
Debtors	17		
- due within one year		149,228	107,446
- due after one year		658,131	571,334
Cash at bank and in hand	18	<u>177,162</u>	<u>220,065</u>
		984,521	898,845
Creditors: Amounts falling due within one year	19	<u>(87,199)</u>	<u>(68,751)</u>
Net current assets		<u>897,322</u>	<u>830,094</u>
Net assets		<u>7,950,934</u>	<u>8,056,324</u>
Funds of the charity:			
Endowment		<u>7,818,454</u>	<u>7,927,349</u>
Restricted		<u>24,056</u>	<u>25,930</u>
Unrestricted income funds			
Designated funds	21	49,381	57,285
General funds		<u>59,043</u>	<u>45,760</u>
Total unrestricted		<u>108,424</u>	<u>103,045</u>
Total funds	21	<u>7,950,934</u>	<u>8,056,324</u>

The financial statements on pages 12 to 32 were approved by the trustees, and authorised for issue on 18 April 2023 and signed on their behalf by:

.....
Sara J Morris
Trustee

The Enrolled Freemen of the Borough of Great Grimsby
Cash Flow Statement for the Year Ended 28 February 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (expenditure)/income		(105,390)	46,476
Adjustments to cash flows from non-cash items			
Depreciation	6	67,721	63,509
Investment income	5	(38,369)	(31,429)
Profit on disposal of tangible fixed assets		(19,400)	(14,955)
Loss/(profit) on disposal of investments		41,698	(52,924)
Revaluation of investments		72,045	4,165
		18,305	14,842
Working capital adjustments			
Increase in debtors	17	(128,579)	(95,876)
Increase/(decrease) in creditors	19	18,448	(29,887)
		(91,826)	(110,921)
Cash flows from investing activities			
Interest receivable and similar income	5	410	110
Purchase of tangible fixed assets	15	(35,552)	(206,225)
Sale of tangible fixed assets		36,700	52,430
Purchase of investments	16	(346,800)	(262,698)
Sale of investments		361,446	533,703
Income from dividends	5	37,959	31,319
Movement in cash investment deposit		(5,240)	(9,669)
		48,923	138,970
Net cash flows from investing activities		48,923	138,970
Net (decrease)/increase in cash and cash equivalents		(42,903)	28,049
Cash and cash equivalents at 1 March		220,065	192,016
Cash and cash equivalents at 28 February		177,162	220,065
Reconciliation of net cash flow to movement in net funds			
(Decrease)/increase in cash		(42,903)	28,049
Net funds at 1 March 2022		220,065	192,016
Net funds at 28 February 2023		177,162	220,065

The Enrolled Freemen of the Borough of Great Grimsby

Notes to the Financial Statements for the Year Ended 28 February 2023

1 Accounting policies

General information

The Enrolled Freemen of Grimsby is an unincorporated charity registered in England and Wales. Its principle office address is 26 South St Marys Gate, Grimsby DN31 1LW.

The main operations are carried out from Freeman Street Market, Grimsby, DN32 7DS.

The financial statements cover the individual charity and are not group accounts.

Statement of compliance

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 on 16 July 2014 and updated with the second edition in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity is a public benefit entity.

Basis of preparation

The Enrolled Freemen of the Borough of Great Grimsby meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements are prepared in sterling and are rounded to the nearest pound.

Going concern

The trustees consider that there are no material uncertainties about the charities ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing group accounts

The charity has taken advantage of the exemption provided by section 139(2) of the Charities Act 2011 (group accounts) Regulations 2015 (SI2015/322) and has not prepared consolidated accounts.

Income and endowments

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

Freeman Street Market and Freeman Centre - Income represents the amount receivable for the year exclusive of V.A.T.

Investment properties - Income represents ground rents and property rents receivable for the year.

Quoted investments - Income is recognised when dividends and interest become payable.

Other income - Other income is recognised as it is received.

Grants receivable - All grants, including those for the purchase of fixed assets are recognised in full in the SOFA in the year in which they are receivable.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

The Enrolled Freeman of the Borough of Great Grimsby

Notes to the Financial Statements for the Year Ended 28 February 2023 (continued)

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. They include governance costs.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

North East Lincolnshire Council

In accordance with the Grimsby Pastures Acts 1849 and 1949, as amended, North East Lincolnshire Council is entitled each year to a one twentieth share of the net income before taxation of the Charity and, also, to one twentieth share from certain surpluses derived from the sale of assets within the Permanent Endowment Fund.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Goodwill

Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Tangible fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	equal installments over 10 years

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freeman Street Market Building alterations	over 10 to 25 years
Freeman Centre Buildings	over 50 years
Fixtures, Fittings & Equipment	over 5 to 25 years

The Enrolled Freeman of the Borough of Great Grimsby

Notes to the Financial Statements for the Year Ended 28 February 2023 (continued)

Investment properties

i) Freehold Land - Hay Croft, Little Field and East Marsh Estates. This land originally acquired in 1849 and previously the Charity commission had agreed that it may be included at a nominal value. Most of this land is let on ground leases of varying terms. Following a change of policy in 2016 Freehold Land and Freehold Reversions are now valued at fair value.

ii) Freehold Reversions - Little Field and Yarborough Estates. These reversions are valued at fair value.

iii) Freehold Land and Buildings - Other. Investment properties for which fair value can be measured reliably are measured at fair value at each reporting date with changes in fair value recognised in "Net gains and losses on investments".

Programme related investments

Programme related investments are made in furtherance of the charity's objects and any investment return is secondary to the charitable purpose supported by the investment. Such investments are included at their cost. Any loss or impairment arising from such investments is charged as part of charitable activities within the Statement of Financial Activities.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors

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

Trade debtors are recognised initially at the transaction price, 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

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.

Trade creditors are recognised initially at the transaction price.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity. The General Fund represents the net income received by the charity which will be allocated to the Dividend Fund in due course.

The Enrolled Freemen of the Borough of Great Grimsby

Notes to the Financial Statements for the Year Ended 28 February 2023 (continued)

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

There are five designated funds, as follows;

i) Dividend Fund - This fund represents the amounts set aside from the General Fund in May and December each year for payment to the Enrolled Freemen on the Roll.

ii) Unclaimed Dividend Fund - On 30th April and 31st October in each year the balance of the Dividend Fund is transferred to this fund. If the dividends remain unclaimed after six years, the amount unclaimed is returned to the General Fund.

iii) Special Repair Fund - This fund was created to assist in the future financing of major repairs to Freeman Street Market. It is the subject of a specific order of the Charity Commission. The current authorised annual contributions are £15,000 plus approximately 3% of the annual amount of stall rents received subject to annual consideration by the trustees.

iv) Fixed Asset Fund - This fund represents the net book value of tangible assets funded originally by grant funding or other capital funding.

v) Freeman Centre Roof Repair Fund - This fund represents monies received from property tenants to contribute towards the cost of future roof repairs.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

The Permanent Endowment Fund represents assets which must be held permanently by the Charity, principally investments. Income arising on the Endowment Fund 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 relating to the fund are charged against the fund. The trustees do not have any power to convert this fund into income and apply it as such.

Irrecoverable V.A.T.

The Charity is registered for V.A.T. purposes but part of its income is regarded as exempt from V.A.T. which means that a partial exemption calculation is prepared quarterly and averaged on an annual basis to ascertain whether all or part of the V.A.T. input tax incurred can be reclaimed by the Charity. Any irrecoverable V.A.T. is added to the relevant expenditure in the accounts.

Pension contributions

The Charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable. It also makes employer contributions into an employee's personal pension scheme.

2 Freeman Centre

	Unrestricted		
	General	Total	Total
	£	2023	2022
		£	£
Car park income	13,221	13,221	11,014
Property rental income	39,050	39,050	39,050
Ground Rent	6,000	6,000	1,500
	<u>58,271</u>	<u>58,271</u>	<u>51,564</u>

The Enrolled Freemen of the Borough of Great Grimsby

Notes to the Financial Statements for the Year Ended 28 February 2023 (continued)

3 Income from investment properties

	Unrestricted	Total	Total
	General	2023	2022
	£	£	£
Ground rent	141,292	141,292	146,954
Rental property income	21,876	21,876	17,810
Car park site income	-	-	232
	163,168	163,168	164,996

4 Freeman Street Market income

	Unrestricted		Total	Total
	General	Restricted	2023	2022
	£	£	£	£
Government grants	-	4,920	4,920	811
Stall rents	185,867	-	185,867	191,429
Skills Centre income	24,829	-	24,829	19,442
ATM income	236	-	236	367
Electricity charges	55,965	-	55,965	31,264
Solar Feed-in tariff income	38,498	-	38,498	36,228
Grants - other agencies	-	1,200	1,200	2,942
Hub room rent	2,583	-	2,583	4,545
Other income	2,274	-	2,274	1,985
	310,252	6,120	316,372	289,013

5 Investment income

	Unrestricted	Total	Total
	General	2023	2022
	£	£	£
Interest receivable and similar income;			
Bank and building society	410	410	110
Other income from fixed asset investments	37,959	37,959	31,319
	38,369	38,369	31,429

The Enrolled Freeman of the Borough of Great Grimsby

Notes to the Financial Statements for the Year Ended 28 February 2023 (continued)

6 Freeman Street Market

	Unrestricted		Total 2023 £	Total 2022 £
	General £	Restricted £		
Salaries and wages	121,872	6,420	128,292	88,901
Pension costs - Contribution into employee's personal pension schemes	3,185	-	3,185	4,117
Share of officials salaries	42,433	-	42,433	53,575
Rent	16,584	-	16,584	7,753
Rates, water and sewerage	12,889	-	12,889	2,068
Light, heat and power	52,475	-	52,475	31,480
Insurance	13,017	-	13,017	10,603
Repairs and maintenance - designated	-	-	-	8,148
Repairs and maintenance	19,912	-	19,912	15,980
Security expenses	18,184	-	18,184	27,239
Telephone, printing and postage	3,323	-	3,323	3,445
Sundry expenses	-	549	549	-
Sundry expenses	4,585	-	4,585	2,197
Cleaning and waste disposal	20,173	-	20,173	42,630
The audit of the charity's annual accounts	2,223	-	2,223	2,183
Bank charges	8	-	8	-
Licences and IT support	3,068	-	3,068	868
Bad debts written off	7,735	-	7,735	476
Professional fees - payroll & VAT	6,460	-	6,460	6,150
Professional fees - property and other	7,487	-	7,487	8,215
Marketing and publicity	15,314	-	15,314	6,997
Depreciation, amortisation and other similar costs	61,132	1,025	62,157	60,879
	<u>432,059</u>	<u>7,994</u>	<u>440,053</u>	<u>383,904</u>

The Enrolled Freemen of the Borough of Great Grimsby

Notes to the Financial Statements for the Year Ended 28 February 2023 (continued)

a) Freeman Centre

	Unrestricted		Total 2023 £	Total 2022 £
	Designated £	General £		
Light, heat and power	-	1,213	1,213	1,686
Car park costs	-	20,391	20,391	19,843
Insurance cost	-	6,733	6,733	4,588
Roof repairs	4,000	-	4,000	-
Property expenses	-	2,280	2,280	1,858
Property management charges	-	4,565	4,565	4,055
Promotional site costs	-	2,287	2,287	-
Other site costs	-	1,660	1,660	-
Professional fees	-	11,901	11,901	48,723
Depreciation, amortisation and other similar costs	-	4,725	4,725	2,419
	<u>4,000</u>	<u>55,755</u>	<u>59,755</u>	<u>83,172</u>

7 Investment management costs

	Endowment	Total 2023 £	Total 2022 £
	Expendable £		
Other investment management costs; Costs of obtaining investment advice	14,549	14,549	16,327
	<u>14,549</u>	<u>14,549</u>	<u>16,327</u>

8 Expenditure on Investment properties

	Unrestricted		Total 2023 £	Total 2022 £
	General £			
Insurance	3,150		3,150	2,823
Repairs and maintenance	2,226		2,226	1,013
Sundry expenses	23		23	540
Management costs	17,713		17,713	15,917
Professional fees - general property	15,553		15,553	24,613
Professional fees - administration	1,626		1,626	1,571
	<u>40,291</u>		<u>40,291</u>	<u>46,477</u>

The Enrolled Freeman of the Borough of Great Grimsby

Notes to the Financial Statements for the Year Ended 28 February 2023 (continued)

9 Analysis of governance and support costs

Governance costs

	Unrestricted	Total	Total
	General	2023	2022
	£	£	£
Staff costs			
Wages and salaries	4,105	4,105	-
Pension costs	55	55	-
Licenses and IT support	463	463	438
Depreciation, amortisation and other similar costs	839	839	211
Share of officials salaries	8,487	8,487	10,973
Trustee Indemnity insurance	610	610	782
Telephone, printing and postage	2,060	2,060	1,334
Professional fees	8,329	8,329	5,034
Sundry expenses	2,229	2,229	2,645
The audit of the charity's annual accounts	2,224	2,224	2,182
Bank charges	306	306	269
	29,707	29,707	23,868
	29,707	29,707	23,868

The Enrolled Freemen of the Borough of Great Grimsby

Notes to the Financial Statements for the Year Ended 28 February 2023 (continued)

10 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2023 £	2022 £
Audit fees	4,250	4,074
Profit on disposal of tangible fixed assets	(19,400)	(14,955)
Loss/(profit) on disposal of investments	41,698	(52,924)
Depreciation of fixed assets	<u>67,721</u>	<u>63,509</u>

11 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

One trustee received reimbursed expenses of £11 (2022: £9) in the year.

The four members of the Pastures Committee who are also directors of the Pastures Development Company Limited have raised fee invoices in the year totalling £26,000 (2022: £26,000) for specialist services rendered in respect of the on-going management and promotion of the the Business Hub and associated activity.

The four members being S.P. White, S.T. Wakefield, R.A. Bellamy and S.J. Morris, are engaged under the terms of self-employed service agreements previously authorised by the Pastures Committee.

The Enrolled Freemen of the Borough of Great Grimsby

Notes to the Financial Statements for the Year Ended 28 February 2023 (continued)

12 Staff costs

	2022	2021
	£	£
Salaries and wages	141,587	100,564
Social security costs	6,433	3,069
Pension costs - contributions into employee's personal pension schemes	823	2,470
Defined contributions pension costs	<u>2,361</u>	<u>1,647</u>
Totals	<u>151,204</u>	<u>107,750</u>

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

	2023	2022
	No	No
Average number of employees	<u>10</u>	<u>7</u>

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

13 Auditors' remuneration

	2023	2022
	£	£
Audit of financial statements	<u>4,250</u>	<u>4,074</u>

The Enrolled Freemen of the Borough of Great Grimsby

Notes to the Financial Statements for the Year Ended 28 February 2023 (continued)

14 Intangible fixed assets

	Goodwill £	Total £
Cost		
At 1 March 2022	10,000	10,000
At 28 February 2023	<u>10,000</u>	<u>10,000</u>
Amortisation		
At 1 March 2022	10,000	10,000
At 28 February 2023	<u>10,000</u>	<u>10,000</u>
Net book value		
At 28 February 2023	<u>-</u>	<u>-</u>
At 28 February 2022	<u>-</u>	<u>-</u>

15 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Investment Properties £	Total £
Cost				
At 1 March 2022	1,111,379	868,072	3,670,845	5,650,296
Additions	6,558	28,994	-	35,552
Disposals	<u>(4,164)</u>	<u>(19,900)</u>	<u>(17,300)</u>	<u>(41,364)</u>
At 28 February 2023	<u>1,113,773</u>	<u>877,166</u>	<u>3,653,545</u>	<u>5,644,484</u>
Depreciation				
At 1 March 2022	529,821	390,733	-	920,554
Charge for the year	24,460	43,261	-	67,721
Eliminated on disposals	<u>(4,164)</u>	<u>(19,900)</u>	<u>-</u>	<u>(24,064)</u>
At 28 February 2023	<u>550,117</u>	<u>414,094</u>	<u>-</u>	<u>964,211</u>
Net book value				
At 28 February 2023	<u>563,656</u>	<u>463,072</u>	<u>3,653,545</u>	<u>4,680,273</u>
At 28 February 2022	<u>581,558</u>	<u>477,339</u>	<u>3,670,845</u>	<u>4,729,742</u>

Investment properties

Land and buildings

The Trustees consider that the valuation report prepared in April 2019 by the property surveyors, Jackson Green and Preston who are external to the organisation, is still appropriate at the year end. This class of assets have a fair value of £3,653,545 and were previously included at a cost of £311,785 including a nominal value of £6,152 for the Freehold Land and Building Reversions. The depreciation on the historical costs is £Nil.

The Enrolled Freemen of the Borough of Great Grimsby

Notes to the Financial Statements for the Year Ended 28 February 2023 (continued)

16 Fixed asset investments

	2023	2022
	£	£
Programme related investments in group undertakings and participating interests	978,257	989,160
Other investments	<u>1,366,709</u>	<u>1,484,195</u>
	<u><u>2,344,966</u></u>	<u><u>2,473,355</u></u>

Programme related investments in group undertakings and participating interests

	Subsidiary undertakings	Total
	£	£
Cost		
At 1 March 2022	<u>1,072,312</u>	<u>1,072,312</u>
At 28 February 2023	<u>1,072,312</u>	<u>1,072,312</u>
Provision for impairment		
At 1 March 2022	83,152	83,152
Charge for year	<u>10,903</u>	<u>10,903</u>
At 28 February 2023	<u>94,055</u>	<u>94,055</u>
Net book value		
At 28 February 2023	<u><u>978,257</u></u>	<u><u>978,257</u></u>
At 28 February 2022	<u><u>989,160</u></u>	<u><u>989,160</u></u>

Other investments

	UK Listed investments	Total
	£	£
Cost or Valuation		
At 1 March 2022	1,484,198	1,484,198
Revaluation	(102,843)	(102,843)
Additions	346,800	346,800
Disposals	<u>(361,446)</u>	<u>(361,446)</u>
At 28 February 2023	<u>1,366,709</u>	<u>1,366,709</u>
Net book value		
At 28 February 2023	<u><u>1,366,709</u></u>	<u><u>1,366,709</u></u>
At 28 February 2022	<u><u>1,484,198</u></u>	<u><u>1,484,198</u></u>

The Enrolled Freemen of the Borough of Great Grimsby

Notes to the Financial Statements for the Year Ended 28 February 2023 (continued)

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation and Co number	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings				
Pastures Development Company Limited	UK 7336611	Ordinary	100%	Property/project management and development

The loss for the financial period of Pastures Development Company Limited was £67,224 (2022 - £56,828) and the aggregate amount of capital and reserves at the end of the period was £(586,096) (2022 - £(518,872)).

17 Debtors

	2023 £	2022 £
Trade debtors	117,918	100,025
Due from group undertakings	658,131	571,334
Prepayments	16,770	490
Other debtors	14,540	6,931
	<u>807,359</u>	<u>678,780</u>

Debtors includes £658,131 (2022: £571,334) receivable after more than one year.

	2023 £	2022 £
Due from group undertakings	<u>658,131</u>	<u>571,334</u>

The Enrolled Freeman of the Borough of Great Grimsby

Notes to the Financial Statements for the Year Ended 28 February 2023 (continued)

18 Cash and cash equivalents

	2023	2022
	£	£
Cash on hand	17	17
Cash at bank	177,145	220,048
	<u>177,162</u>	<u>220,065</u>

19 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	24,164	20,086
Other taxation and social security	3,823	3,016
VAT	10,890	5,968
Other creditors	9,123	5,675
Accruals	39,199	34,006
	<u>87,199</u>	<u>68,751</u>

20 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £2,361 (2022 - £1,647).

The Enrolled Freeman of the Borough of Great Grimsby

Notes to the Financial Statements for the Year Ended 28 February 2023 (continued)

21 Funds

	Balance at 1 March 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 28 February 2023 £
Unrestricted funds					
<i>General</i>					
Unrestricted general fund	45,760	570,060	(560,681)	3,904	59,043
<i>Designated</i>					
Fixed asset fund	3,406	-	-	(1,087)	2,319
Special repair fund	41,058	-	(4,000)	-	37,058
Unclaimed dividend fund	12,821	-	-	(2,817)	10,004
	<u>57,285</u>	<u>-</u>	<u>(4,000)</u>	<u>(3,904)</u>	<u>49,381</u>
Total unrestricted funds	<u>103,045</u>	<u>570,060</u>	<u>(564,681)</u>	<u>-</u>	<u>108,424</u>
Restricted funds					
Restricted fund	24,430	-	(1,025)	-	23,405
Kickstart scheme	1,500	4,920	(6,420)	-	-
Market warm spaces	-	1,200	(549)	-	651
Total restricted funds	<u>25,930</u>	<u>6,120</u>	<u>(7,994)</u>	<u>-</u>	<u>24,056</u>
Endowment funds					
<i>Expendable</i>					
Endowment fund	7,927,349	-	(14,549)	(94,346)	7,818,454
	<u>7,927,349</u>	<u>-</u>	<u>(14,549)</u>	<u>(94,346)</u>	<u>7,818,454</u>
Total funds	<u><u>8,056,324</u></u>	<u><u>576,180</u></u>	<u><u>(587,224)</u></u>	<u><u>(94,346)</u></u>	<u><u>7,950,934</u></u>

The Enrolled Freeman of the Borough of Great Grimsby

Notes to the Financial Statements for the Year Ended 28 February 2023 (continued)

	Balance at 1 March 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 28 February 2022 £
Unrestricted funds						
<i>General</i>						
Unrestricted general fund	9,044	534,060	(501,556)	4,212	-	45,760
<i>Designated</i>						
Fixed asset fund	4,493	-	-	(1,087)	-	3,406
Dividend fund	-	-	98	(98)	-	-
Special repair fund	49,206	-	(8,148)	-	-	41,058
Unclaimed dividend fund	15,888	-	(40)	(3,027)	-	12,821
	<u>69,587</u>	<u>-</u>	<u>(8,090)</u>	<u>(4,212)</u>	<u>-</u>	<u>57,285</u>
Total unrestricted funds	<u>78,631</u>	<u>534,060</u>	<u>(509,646)</u>	<u>-</u>	<u>-</u>	<u>103,045</u>
Restricted						
Restricted fund	25,455	-	(1,025)	-	-	24,430
Kickstart scheme	-	2,942	(1,442)	-	-	1,500
Total restricted funds	<u>25,455</u>	<u>2,942</u>	<u>(2,467)</u>	<u>-</u>	<u>-</u>	<u>25,930</u>
Endowment funds						
<i>Expendable</i>						
Endowment fund	7,905,762	-	(42,920)	-	64,507	7,927,349
	<u>7,905,762</u>	<u>-</u>	<u>(42,920)</u>	<u>-</u>	<u>64,507</u>	<u>7,927,349</u>
Total funds	<u>8,009,848</u>	<u>537,002</u>	<u>(555,033)</u>	<u>-</u>	<u>64,507</u>	<u>8,056,324</u>

Purpose of the designated funds:

Please refer to the accounting policies for details of each of the designated funds.

Restricted grants include a 38% grant from the ERDF Smart Energy Greater Lincolnshire fund to cover the cost of additional solar PV panels installed at Freeman Street Market. The fund monies are to be released over time to match with depreciation of the solar panels.

Funding received in respect of the Kickstart Scheme. The funding received is in respect of employing a young person. It covers the minimum wage and on-costs for a period of 6 months with set-up and support costs of the employee.

Funding received from NELC and Grimsby & District Lions for the provision of a warm space at the market to support households facing increases in the cost of food and household bills.

The Enrolled Freemen of the Borough of Great Grimsby

Notes to the Financial Statements for the Year Ended 28 February 2023 (continued)

22 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Endowment funds Expendable	Total funds at 28 February 2023
	General	Designated			
	£	£	£	£	£
Tangible fixed assets	-	2,319	23,405	4,654,549	4,680,273
Fixed asset investments	-	-	-	2,373,339	2,373,339
Current assets	146,242	47,062	651	790,566	984,521
Current liabilities	(87,199)	-	-	-	(87,199)
Total net assets	59,043	49,381	24,056	7,818,454	7,950,934

	Unrestricted funds		Restricted funds	Endowment funds Expendable	Total funds at 28 February 2022
	General	Designated			
	£	£	£	£	£
Tangible fixed assets	-	3,406	24,430	4,701,906	4,729,742
Fixed asset investments	-	-	-	2,473,355	2,473,355
Current assets	114,511	53,879	1,500	752,088	921,978
Current liabilities	(68,751)	-	-	-	(68,751)
Total net assets	45,760	57,285	25,930	7,927,349	8,056,324

23 Related party transactions

During the year the charity made the following related party transactions:

The Pastures Development Company Limited (PDC)

(Wholly owned Subsidiary undertaking)

The PDC leases two sites known as the Market Car Park and Freeman Street Community Hub from the charity. The 125 year leases commenced 1st August 2012 for a total premium of £120,000 and an annual peppercorn rental.

In the year, costs of £88,948 (2022: £72,307) relating to establishment and salary costs and the administration of the Business Hub were recharged to the PDC.

During the year, the Enrolled Freemen occupied three offices within the Business Hub from the PDC on tenancies at Will, for a combined annual rental of £16,588 (2022:£7,778).

At the balance sheet date the amount due from the related party was £658,131 (2022 - £571,334).

E Steer

(Son of J Steer who is a trustee)

In the year, costs of £Nil (2022: £1,700) were paid to carry out the role of annual investigator for checking of residential addresses of Pastures Roll members and reporting to the Clerk's office.

At the balance sheet date the amount due to/from the related party was £Nil (2022 - £Nil).