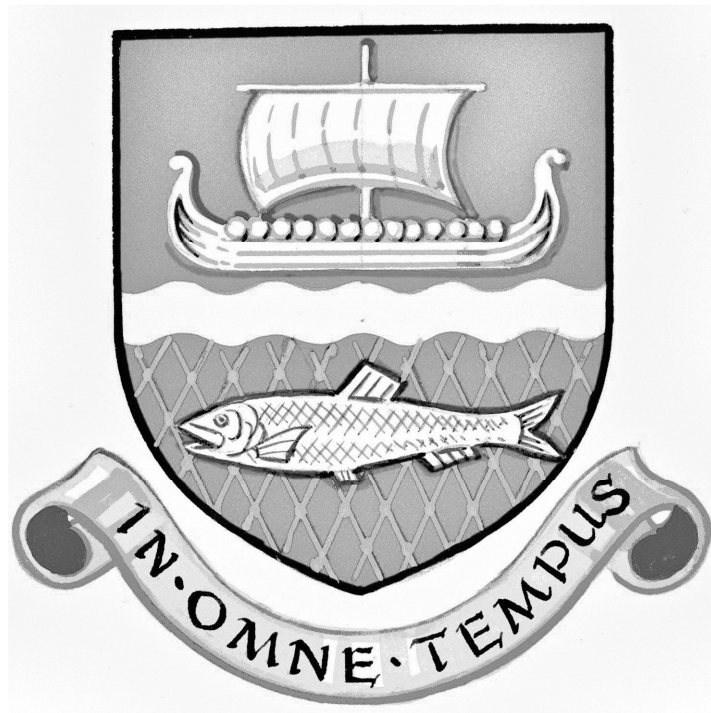


The Enrolled Freemen of the Borough of Great Grimsby

Annual Report and Financial Statements

for the Year Ended 28 February 2022



The Enrolled Freemen of the Borough of Great Grimsby

Contents

Reference and Administrative Details	1
Chairman's report	2 to 5
Trustees' Report	6 to 10
Statement of Trustees' Responsibilities	11
Independent Auditors' Report	12 to 15
Statement of Financial Activities	16 to 17
Balance Sheet	18
Cash Flow Statement	19
Notes to the Financial Statements	20 to 37
Benevolent Fund	38

The Enrolled Freeman of the Borough of Great Grimsby

Reference and Administrative Details

Trustees	Stephen P White, Chairman Richard A Bellamy Robert E Cullum Rosemary Laver Sara J Meller Holly A North Tony M North Edward Sherriff James R Steer Stephen T Wakefield Kate Douglas Louis Meller Marie Fitzgerald
Clerk (Solicitor)	J Goolden, a partner in Wilkin Chapman LLP Cartergate House 26 Chantry Lane Grimsby DN31 2LJ
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	Weaver Wroot Burlington House 28 Dudley Street Grimsby DN31 2AB
Charity Registration Number	219207

The Enrolled Freeman of the Borough of Great Grimsby

Chairman's report

Looking back at my report last year we had already suffered for over a year with various Government-imposed lockdowns owing to the COVID-19 Pandemic and this last year saw more of the same with various restrictions and self-distancing regulations. Even now, new variants of the disease are emerging and infection rates and admissions to hospitals are on the increase again. Despite that, sensible precautions seem to be the order of the day with most daily activities returning to normal.

Along with this is a letter explaining why we have not been able to set a Dividend for 2021/22 since our cash accounts produced last November revealed that we had made a small loss again.

Most of our activities have experienced downturns, no doubt exacerbated by the effects of the virus whether it has been our market business, investment portfolio, (which suffered as part of a global stock market crash (although this bounced back it is now being affected by the war in the Ukraine)), or interest rates. A number of our market traders have been forced to close from time to time – if they have been classed as non-essential – cafes have not been allowed to open if it would lead to people congregating; food stalls, generally, have been allowed to continue to trade unhindered.

There has to be some good news and the most significant change to the Freeman Street landscape has to be the new £8m YMCA building which was officially opened last October; this was attended by the Directors of the PDC and the Clerk. Freeman Walk, linking Thesiger Street and Freeman Street alongside the YMCA received new signage was officially opened by the Deputy Mayor.

There is nothing further to report on the redevelopment of the remainder of the land. Grimsby Town FC were relegated from the Football League but may bounce straight back at the end of this season. The Club did find new owners who are taking stock of the situation but seem to be in no hurry to leave Blundell Park whilst North East Lincolnshire Council have stated that they are keen to see the area regenerated.

The Business and Digital Hub, officially opened in January 2014, is now home to a number of varied tenants despite the losses suffered during last year and as at the end of April all but one of the units were let, and this was under offer. The large seminar room on the ground floor, which opens out onto the market, is now being used regularly for training purposes again, video-conferencing, general meetings, Coffee Mornings, NSPCC Bike Project, our Saturday Kid's Club and the GAP Theatre activities and other special events.

The Pastures Development Company Ltd. (PDC), a wholly-owned subsidiary, continues its' role of the management and promotion of The Hub and any other initiative which otherwise might fall outside of the purely charitable objectives of the Enrolled Freeman. The PDC comprises four Directors drawn from the Pastures Committee, Sara Morris, Richard Bellamy, Stephen Wakefield and myself, and we meet regularly as a group with input as required from our Clerk and Treasurer. There is a Facebook Page at www.facebook.com/The-Pastures-Development-Company-of-the-Enrolled-Freemen-of-Grimsby-170951346435206/ or just search for The Pastures Development Company for latest news.

Renovation and improvements to the market are generally on-going; the most recent area receiving a makeover being the Food Court. These improvements are generally complete and have been greatly appreciated by traders and shoppers alike and almost all stalls are let although levels do rise and fall at various times during the year. The Food Court has been particularly popular. All of the Solar PV panels on the roof are now working to their full potential.

During the year admissions to the Freedom were less than those removed with the result that the number of Freeman on the Roll now stands at 866, (was 912 last year). I, along with Stephen Wakefield, (Vice-Chairman), and Jonathan Goolden, (Clerk), attended the Admission Court last year, presided over by the Deputy Mayor, Cllr Steve Beasant, and will continue to do so in order to add to the sense of ceremony of the occasion. In turn we were invited to the (belated) Mayor's Civic Service at the Minster and Town Hall Reception which followed and to this year's Mayor Making Ceremony at Grimsby Town Hall following the local elections.

I would remind you of the result of the Ballot, held in 2017, under the provisions of the "Local Democracy, Economic Development and Construction Act" which was in favour of admitting women who marry sons of Freeman to the Roll in the same way that men who marry daughters of Freeman are admitted. In addition, and in consultation with the Local Authority, the age of admission has recently been reduced from 21 to 18 so as to follow the recognised age for voting. The Councils' website for applying for Admission to the Roll is also being revised in order to make the application process simpler.

The Enrolled Freeman of the Borough of Great Grimsby

Chairman's report

Please encourage all members of your family to apply for Admission if you think that they may be eligible. It is not the case that only the first-born can apply, admission is open to all children, including legally adopted children, of Freeman parents - father or mother - and **previously admitted widows** of Freeman can now apply in their own right.

I would like to thank all members of the Pastures Committee and The Pastures Development Company Ltd for their diligence and hard work over the last year. **As things stand we do have one vacancy that we need to fill** on the Committee, to be elected at the AGM. All committee members are required to stand for re-election though so It will be up to you, the Freeman of Grimsby, to decide who those fourteen will be.

Each member makes a valuable contribution to the work of the Committee. Our meetings over the last year have been conducted both in-person, virtually, or a mixture of both, depending at what point of the lockdown we were. We do our best to ensure that all committee members have the means to take part in such meetings and have recently issued all members with electronic tablets to mitigate the costs of increasing amounts of paperwork and postage and also to allow for meetings by Zoom/Teams where members might not otherwise have access.

Our Committee is presently under strength so it is very important that we have someone (male or female) offer themselves for election this year; we would particularly like to see **more younger** people put themselves forward. Any person whose name is on the Pastures Roll, with the exception of Widows of Freeman, may propose themselves for inclusion on the Committee. If you wish to be considered **please apply, in writing, to The Clerk's Office no later than 12 noon Tuesday, 31st May**. Please include your full name and brief details of your education and employment history outlining what relevant skills and knowledge you could offer. In the event that we have more than fourteen candidates then a vote will be taken at the AGM, if we have the exact number required then they will be automatically appointed. Nominations from the floor cannot be accepted on the day, nor can we co-opt afterwards.

This is a very exciting time to be a part of the committee as we are very involved in the future development of Freeman Street.

It is now fourteen years since I first wrote about the plans for the regeneration of Freeman Street. The report of EC Harris, which was commissioned by North East Lincolnshire Council, is a public document and the NELC Cabinet have adopted the Report and Plan as one of their Primary Regeneration Projects. Most of you will be aware that Shoreline Housing Partnership merged with Boston Mayflower producing Lincolnshire Housing Partnership following the demolition of the high-rise flats and Comber Place. The Chief Executive of LHP has indicated that the former high-rise flats site may be looked at in conjunction with our site in any redevelopment plans and no doubt you will have seen the various reports in the Grimsby Telegraph as to what "might" be built there. There is a long way to go though but we continue to enjoy a very positive relationship with the Council and we are delighted to have been offered this opportunity to work alongside them and their investors in what may be viewed as a spin-off to the Town Deal arrangements. This has meant that those of us from the Committee, as Trustees, have had to put additional time in to attend the various meetings, and to carry out research etc., along with our Clerk, Treasurer and Surveyor. We would not have achieved a fraction of what we have without their willingness and, again, I would like to express my gratitude to them on your behalf.

Much has happened since we held the workshop in April 2018 to discuss the future of The Freeman Centre. We thought that we had a possible client and then the interest waned but we subsequently attracted the interest of the YMCA as mentioned earlier. If you wish to keep up to date with what is happening see our dedicated Facebook page <https://www.facebook.com/FreemanStRegen/>. For the reasons of commercial confidentiality we will not report on on-going discussions or speculation but will make announcements whenever possible. The Freeman Street Regeneration Company which we had registered has been wound up with the duties transferred to the PDC.

Our general news items may be seen on our Facebook Page, <https://www.facebook.com/EnrolledFreemenofGrimsby/>.

We are members of Humber Marine & Renewables and have also been supportive of the Ice Factory/Prince's Regeneration Trust collaboration for the possible positive effects that these could have on the Freeman Street/East Marsh Regeneration.

The Enrolled Freeman of the Borough of Great Grimsby

Chairman's report

Turning now to the Financial Activities and, in particular, the Market. Trading conditions continued to be difficult which hasn't been helped by the loss of the local residents, reduced footfall and the effects of the COVID 19 Virus. It is difficult to compare exactly like for like in each year for a variety of reasons. For example, income from stall rents, The Skills Centre and the Solar PV FIT show some ups-and-downs whilst costs have generally increased, (a large amount of which is depreciation), so that a cash loss has been made, although less than the previous year. What really boosted the previous year's figure was the revaluation of Quoted Investments. We have also had to include some of the costs, and income, associated with The Freeman Centre. The fact that the Council's 1/20 share now has a value is a good indication that some things have improved. However, the losses incurred on all trading activities are more than offset by income generated from the sale of ground leases and the increased value of investments which produces a net increase in the Freeman's Funds of £46,476. If you have any specific questions regarding the accounts the Treasurer will be attending the Annual General Meeting to answer them.

The Solar Panels, mentioned earlier, yielded a Feed in Tariff of £36,228 over the year, (£35,320 previously), and also helped to keep our electricity bills down.

The Skills & Craft Centre, also known as "The Courtyard", took a long time to recover from the loss of Minimatt from the recording studio and others. We have gradually let out all of the vacant units again but the recording studio was difficult to let and the new tenants are not using it as a studio but simply as an office suite; the work on converting what was the remainder of the woodworking shop was completed to allow GAP Theatre to move in having relocated from The Hub. Custom-Funky, an outlet for printed mugs, tee-shirts and workwear continues to do well and has been joined by Lily Grace Boutique, Nail Salon, Wax Melts and East Marsh United. The whole of the market has Wi-Fi and The Courtyard Bistro have extended their opening hours to non-market days and is very popular with shoppers who like the atmosphere that we have created. We are always open to ideas and suggestions for other possible uses within the Courtyard area. The occupancy was 100% at the end of March.

As noted last year we did make a small increase to stall rents in the year which has helped to offset the rising costs; these are being kept under continual review. The stall occupancy rate stood at 82% at the end of March.

An Act of Remembrance for Poppy Day was held within the market led by our Chaplain, the Revd Mary Vickers and representatives of the Freeman laid wreaths at both Grimsby Cenotaph and Cleethorpes on Remembrance Sunday.

I would repeat my appeal for names that we can include on a permanent memorial to Freeman who have died in service to their country; so far only three names have been put forward, surely there must be others? This appeal is now extended to include those men who would have become Freeman but lost their lives before the age of twenty-one or before they had a chance to be admitted.

None of this could have been achieved without our dedicated staff and I would like to take this opportunity to thank our General Manager and his team, including our newly qualified ex-apprentice, for their hard work on the Market in helping to transform it and for steadily improving its internal appearance. Our apprentice, who worked under the instruction of one of our Committee members will be presented at The Mayor's Court this year for Admission as a Freeman's Apprentice, the first one for many a year. I also have to report here that Steve Gotts, known to many of you as the Market Manager, will be retiring shortly after completing almost 20 years of service. This is a remarkable achievement and we shall be marking the occasion accordingly with our very best wishes for a long and happy retirement. Those of you with access to the internet may care to visit www.freemomarket.co.uk, or www.enrolledfreemenofgrimsby.org. In addition, both the Market and The Enrolled Freeman now have Facebook pages so do take a look for the latest news. My thanks, on behalf of the Committee, also go to our Clerk and Treasurer and their respective staff who work most diligently to keep our legal and financial affairs in good order. I would also like, again, to thank the Members of the Committee for the time they have given to the affairs of the Freeman on your behalf.

I would urge you all to continue to support the Market, particularly now that restrictions are being lifted. If you have not seen the improvements which we have carried out do go and have a look; I think that you will be surprised.

As has been said in previous reports, if you require any assistance please apply to the Benevolent Fund through either the Clerk or the Treasurer. The criteria for applying to the Fund are, in the case of extreme financial hardship, the payment of a household utility bill, (usually gas or electricity), the replacement/repair of cooking facilities, (e.g. a new basic cooker if your existing one is not able to be repaired, to enable one to keep warm, (e.g. a portable heater), and essential repairs to property. Each case will be considered on its own merits. The Fund is not available for general financial assistance. Please do not be afraid to ask, there was only one request last year.

The Enrolled Freemen of the Borough of Great Grimsby

Chairman's report

If you move home kindly inform either the Clerk or the Treasurer of your new address.

The Freemen have, after consultation with The Royal College of Arms, received a Grant of Armorial Bearings which comprises a Viking Ship above a Fish in front of a Net to encapsulate our historical traditions. The Latin motto translates as "In Every Time" to describe our longevity. We shall be using these from now on in place of the old Havelok Seal which we had been using with permission of the Council. We are having fleeces and polo shirts made with these embroidered on so please look out for them in our media if you would like to order one for yourself.

The Annual General Meeting is due to be held at **12.00 noon on Monday, 6th June 2022, at The Hub, Freeman Street Market followed by a buffet, please do your best to attend.**

Stephen P White

Chairman

The Enrolled Freemen of the Borough of Great Grimsby

Trustees' Report

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 2022, 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 and further detail of the activities carried out can be seen in the Chairman's Report.

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 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 in the 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.

The Enrolled Freeman of the Borough of Great Grimsby

Trustees' Report

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 £32k this year. 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.

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 £10,000 during the year, mainly due to a reduction in professional fee costs. The management of the ground rents, including recovery of any overdue debts, has now been passed to our property management adviser. At the year end the ground rent debtors have increased to £80,965 (2021: £69,618). The pandemic has contributed to this increase and there are some historic slow payers. Debts are being actively chased for recovery.

The income from quoted investments has reduced in the year by 17% to £31,319. See below for more detail on the quoted investments.

Sundry investment income, which historically has principally been interest received on monies held on deposit, amounted to just £110 reflecting the continued minimal return received on cash balances. Funds held at the year-end have increased from £192,000 to £220,000. Therefore cash has remained consistent, but it should be noted that £250k has been drawn down from the investment portfolio to pay for some large expenses relating to the regeneration projects.

Further detail of the charity's achievements and performance can be found in the Chairman's Report.

The balance sheet value of the Charity's quoted equity investments including cash held by the broker, decreased by £201,394 or 12% as at 28th February 2022 compared to the previous year end. It should be noted that £250,000 has been withdrawn from the fund to pay for regeneration costs at the Freeman Centre and to support cash flow. It should also be noted that since the year end the invasion of Ukraine has created a turbulent market and there has been a decrease in the investment portfolio as at the sign off date.

In the previous years we reported on funds that we had deposited with Kaupthing Singer and Friedlander Bank (a UK bank that entered Administration as a result of the failure of its Icelandic parent). Although the House of Commons Treasury Committee recommended that "all charities should be compensated for losses incurred as a consequence of the failures of the Icelandic Banks" the Government decided not to follow its Committee's recommendation. So despite valiant efforts by various charity pressure groups (there are many charities similarly affected) our redress was limited to proving as a creditor in the Bank's administration. Whilst this is inevitably a time consuming process we have now recovered £349,580 being 89% of the original capital including the £9,500 FCA payment described below. It is now unlikely that we will receive any further material sums as the administration comes to a close. An impairment provision of £235,738 being 60% of the balance invested was included in the 2009 accounts which has now been reduced to 11%, £43,318 being the amount unrecovered at the year end.

During the 2015 year, the Financial Conduct Authority (FCA) made an offer of payment of compensation in relation to the default of Kaupthing Singer and Friedlander Limited. The offer of a sum equivalent to the compensation that we would have received from the Financial Services Compensation Scheme had our original claim been allowed was accepted by the Trustees and a payment of £9,500 plus £2,152 as compensation for late payment, was received in the 2016 year.

The Enrolled Freemen of the Borough of Great Grimsby

Trustees' Report

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. Throughout the pandemic the Trustees have been supportive of stall holders in terms of rent reductions where necessary. Unrestricted market income has recovered this year, and even improved upon pre-covid levels, increasing £44k. One of the main reasons for this increase is the increased rents from the newly developed Food Court area and higher income from re-charged electric charges (re-charged at cost).

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 after Covid restrictions were lifted fully. Food stalls also continued to trade through pandemic by offering a takeaway service.

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 £36,228 in the year, and a continuing saving on market electric costs of approximately £22,000 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 recovered this year by £5k (37%) although still below pre-pandemic levels.

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 Freemen. Gaining YMCA as a tenant on the Freeman Centre land is a huge achievement, and we look forward to continuing to work with them now their building is complete and occupied.

The Pastures Committee would like to express its thanks to the General Manager and Market Superintendent for their endeavours during the year.

Financial Review

Overall, the net income/(expenditure) on unrestricted general funds, before transfers, was £32,504 (2021: £(23,039)) (2020: £(50,491)), as set out in the Statement of Financial Activities.

Though net income on unrestricted funds is improving, 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 2021 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 Freemen on the Roll for 2021/22 reduced again slightly in comparison with the previous year from 912 to 866.

The Charity remains in a sound financial position as evidenced by the total funds held as at 28 February 2022 increasing from £8,009,848 to £8,056,324.

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 Freemen was asked to value this original land, being the Freemen's commercial and residential freehold estate mainly situated within the East Marsh. The Trustees are satisfied the valuation provided of £3,670,845 is sufficient.

The Enrolled Freeman of the Borough of Great Grimsby

Trustees' Report

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. There has been a further sum of £8,148 utilised from this fund this year for further Food Court development costs leaving a balance of £41,058 at 28 February 2022.

Total reserves, after accounting for funds that can only be realised by disposing of tangible fixed assets or programme related investments, stand at £2,337,422. This includes unrestricted funds of £103,045, with the remaining balance of £2,234,377 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, 2022/23, 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.

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 Enrolled Freemen of the Borough of Great Grimsby

Trustees' Report

The governing instruments of the Charity are the Grimsby Pastures Acts 1849 and 1949 as amended by the Humberside 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.

Approved by the Pastures Committee on 17 May 2022 and signed on its behalf by:

S P White

Chairman

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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 17 May 2022 and signed on its behalf by:

.....
Stephen P White
Chairman

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 2022, which comprise the Statement of Financial Activities, Balance Sheet, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 28 February 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

The 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

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

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

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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 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.

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

- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- 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.

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

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.

Weaver Wroot is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

.....
Weaver Wroot, Statutory Auditor

Burlington House
28 Dudley Street
Grimsby
DN31 2AB

17 May 2022

The Enrolled Freemen of the Borough of Great Grimsby

Statement of Financial Activities for the Year Ended 28 February 2022

		Unrestricted			Endowment		
	Note	Designated £	General £	Restricted £	Expendable £	Total 2022 £	Total 2021 £
Income and Endowments from:							
Freeman Centre	2	-	51,564	-	-	51,564	46,540
Income from investment properties	3	-	164,996	-	-	164,996	164,434
Trading activity - Freeman Street Market	4	-	286,071	2,942	-	289,013	268,298
Interest receivable and similar income	5	-	110	-	-	110	125
Other income from fixed asset investments	5	-	31,319	-	-	31,319	37,834
Total Income		-	<u>534,060</u>	<u>2,942</u>	-	<u>537,002</u>	<u>517,231</u>
Expenditure on:							
Freeman Centre	6.1	-	(56,579)	-	(26,593)	(83,172)	(123,893)
Freeman Street Market	6	(8,148)	(373,289)	(2,467)	-	(383,904)	(357,959)
Investment management costs	7	-	-	-	(16,327)	(16,327)	(18,796)
Investment properties	8	-	(46,477)	-	-	(46,477)	(55,263)
Support costs	9	-	(23,868)	-	-	(23,868)	(29,038)
Share of NELC income		-	(1,343)	-	-	(1,343)	-
Dividends payable	23	58	-	-	-	58	(17,650)
Total Expenditure		<u>(8,090)</u>	<u>(501,556)</u>	<u>(2,467)</u>	<u>(42,920)</u>	<u>(555,033)</u>	<u>(602,599)</u>
Realised gains on investment properties		-	-	-	14,955	14,955	1,500
Realised gains/(losses) on quoted investments		-	-	-	52,924	52,924	65,455
Revaluation of quoted investments		-	-	-	7,019	7,019	206,184
Net (expenditure)/income		(8,090)	32,504	475	31,978	56,867	187,771
Gross transfers between funds		(4,212)	4,212	-	-	-	-
Other recognised gains and losses							
Release of impairment provision		-	-	-	792	792	1,033
Revaluation of Programme related investment in subsidiary		-	-	-	(11,183)	(11,183)	(11,512)
Net movement in funds		(12,302)	36,716	475	21,587	46,476	177,292
Reconciliation of funds							
Total funds brought forward		<u>69,587</u>	<u>9,044</u>	<u>25,455</u>	<u>7,905,762</u>	<u>8,009,848</u>	<u>7,832,556</u>
Total funds carried forward	23	<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>

The notes on pages 20 to 37 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 2022

		Unrestricted			Endowment	Total
	Note	Designated £	General £	Restricted £	Expendable £	2021 £
Income and Endowments from:						
Freeman Centre		-	46,540	-	-	46,540
Income from investment properties	3	-	164,434	-	-	164,434
Trading activity - Freeman Street Market	4	-	242,672	25,626	-	268,298
Investment income	5	-	37,959	-	-	37,959
Total Income		<u>-</u>	<u>491,605</u>	<u>25,626</u>	<u>-</u>	<u>517,231</u>
Expenditure on:						
Freeman Centre		-	(72,555)	-	(51,338)	(123,893)
Freeman Street Market	6	-	(357,788)	(171)	-	(357,959)
Investment management costs	7	-	-	-	(18,796)	(18,796)
Investment properties	8	-	(55,263)	-	-	(55,263)
Support costs	9	-	(29,038)	-	-	(29,038)
Dividends payable	23	(17,650)	-	-	-	(17,650)
Total Expenditure		<u>(17,650)</u>	<u>(514,644)</u>	<u>(171)</u>	<u>(70,134)</u>	<u>(602,599)</u>
Realised gains on investment properties		-	-	-	1,500	1,500
Realised gains/(losses) on quoted investments		-	-	-	65,455	65,455
Revaluation of quoted investments		-	-	-	206,184	206,184
Net (expenditure)/income		(17,650)	(23,039)	25,455	203,005	187,771
Gross transfers between funds		13,892	(13,892)	-	-	-
Other recognised gains and losses						
Release of impairment provision		-	-	-	1,033	1,033
Revaluation of Programme related investment in subsidiary		-	-	-	(11,512)	(11,512)
Net movement in funds		(3,758)	(36,931)	25,455	192,526	177,292
Reconciliation of funds						
Total funds brought forward		<u>73,345</u>	<u>45,975</u>	<u>-</u>	<u>7,713,236</u>	<u>7,832,556</u>
Total funds carried forward	23	<u>69,587</u>	<u>9,044</u>	<u>25,455</u>	<u>7,905,762</u>	<u>8,009,848</u>

The Enrolled Freemen of the Borough of Great Grimsby

(Registration number: 219207) Balance Sheet as at 28 February 2022

	Note	2022 £	2021 £
Tangible assets	16	4,729,742	4,624,501
Programme related investments in group undertakings and participating interests	17	989,160	1,000,343
Other investments	17	1,484,195	1,695,258
Cash held as part of quoted investment portfolio	17	<u>23,133</u>	<u>13,464</u>
		<u>7,226,230</u>	<u>7,333,566</u>
Debtors	18		
- due within one year		107,446	89,005
- due after one year		571,334	493,899
Cash at bank and in hand	19	<u>220,065</u>	<u>192,016</u>
		898,845	774,920
Creditors: Amounts falling due within one year	20	<u>(68,751)</u>	<u>(98,638)</u>
Net current assets		<u>830,094</u>	<u>676,282</u>
Net assets		<u>8,056,324</u>	<u>8,009,848</u>
Funds of the charity:			
Endowment		<u>7,927,349</u>	<u>7,905,762</u>
Restricted		<u>25,930</u>	<u>25,455</u>
Unrestricted income funds			
Designated funds	23	57,285	69,587
General funds		<u>45,760</u>	<u>9,044</u>
Total unrestricted		<u>103,045</u>	<u>78,631</u>
Total funds	23	<u>8,056,324</u>	<u>8,009,848</u>

The financial statements on pages 16 to 37 were approved by the trustees, and authorised for issue on 17 May 2022 and signed on their behalf by:

.....
Stephen P White
Trustee

The Enrolled Freemen of the Borough of Great Grimsby
Cash Flow Statement for the Year Ended 28 February 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash income		46,476	177,292
Adjustments to cash flows from non-cash items			
Depreciation	6	63,509	60,723
Amortisation	6	-	1,000
Investment income	5	(31,429)	(37,959)
Profit on disposal of tangible fixed assets		-	(1,500)
Profit on disposal of investments		(52,924)	(65,455)
Revaluation of investments		4,165	(194,671)
		<u>29,797</u>	<u>(60,570)</u>
Working capital adjustments			
(Increase)/decrease in debtors	18	(95,876)	36,049
(Decrease)/increase in creditors	20	(29,887)	11,643
Net cash flows from operating activities		<u>(95,966)</u>	<u>(12,878)</u>
Cash flows from investing activities			
Interest receivable and similar income	5	110	125
Purchase of tangible fixed assets	16	(206,225)	(185,236)
Sale of tangible fixed assets		37,475	1,500
Purchase of investments	17	(262,698)	(263,772)
Sale of investments		533,703	418,684
Income from dividends	5	31,319	37,834
Movement in cash investment deposit		(9,669)	6,334
Net cash flows from investing activities		<u>124,015</u>	<u>15,469</u>
Net increase in cash and cash equivalents		28,049	2,591
Cash and cash equivalents at 1 March		<u>192,016</u>	<u>189,425</u>
Cash and cash equivalents at 28 February		<u><u>220,065</u></u>	<u><u>192,016</u></u>
Reconciliation of net cash flow to movement in net funds			
Increase in cash		28,049	2,591
Net funds at 1 March 2021		<u>192,016</u>	<u>189,425</u>
Net funds at 28 February 2022		<u><u>220,065</u></u>	<u><u>192,016</u></u>

The Enrolled Freemen of the Borough of Great Grimsby

Notes to the Financial Statements for the Year Ended 28 February 2022

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. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

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

Going concern

The impact of the COVID-19 pandemic on the charity has been carefully considered. Trustees believe the charity has sufficient reserves to see them through this period and therefore consider that there are no material uncertainties about the charity's ability to continue as a going concern.

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.

The Enrolled Freeman of the Borough of Great Grimsby

Notes to the Financial Statements for the Year Ended 28 February 2022

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.

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's 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

Goodwill

Amortisation method and rate

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

Freeman Street Market Building alterations

Freeman Centre Buildings

Fixtures, Fittings & Equipment

Depreciation method and rate

over 10 to 25 years

over 50 years

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 2022

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 Freeman of the Borough of Great Grimsby

Notes to the Financial Statements for the Year Ended 28 February 2022

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 Freeman 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	Total	Total
	General	2022	2021
	£	£	£
Car park income	11,014	11,014	7,490
Property rental income	39,050	39,050	39,050
Ground Rent	1,500	1,500	-
	<u>51,564</u>	<u>51,564</u>	<u>46,540</u>

The Enrolled Freeman of the Borough of Great Grimsby

Notes to the Financial Statements for the Year Ended 28 February 2022

3 Income from investment properties

	Unrestricted	Total	Total
	General	2022	2021
	£	£	£
Ground rent	146,954	146,954	139,358
Rental property income	17,810	17,810	25,076
Car park site income	232	232	-
	164,996	164,996	164,434

4 Freeman Street Market income

	Unrestricted		Total	Total
	General	Restricted	2022	2021
	£	£	£	£
Government grants	811	-	811	53,388
Stall rents	191,429	-	191,429	143,048
Skills Centre income	19,442	-	19,442	14,169
ATM income	367	-	367	602
Electricity charges	31,264	-	31,264	17,687
Solar Feed-in tariff income	36,228	-	36,228	35,320
Grants - other agencies	-	2,942	2,942	-
Hub room rent	4,545	-	4,545	3,314
Other income	1,985	-	1,985	770
	286,071	2,942	289,013	268,298

5 Investment income

	Unrestricted	Total	Total
	General	2022	2021
	£	£	£
Interest receivable and similar income;			
Bank and building society	110	110	125
Other income from fixed asset investments	31,319	31,319	37,834
	31,429	31,429	37,959

The Enrolled Freeman of the Borough of Great Grimsby

Notes to the Financial Statements for the Year Ended 28 February 2022

6 Freeman Street Market

	Unrestricted			Total 2022 £	Total 2021 £
	Designated £	General £	Restricted £		
Salaries and wages	-	87,459	1,442	88,901	85,227
Pension costs - Contribution into employee's personal pension schemes	-	4,117	-	4,117	4,014
Share of officials salaries	-	53,575	-	53,575	59,910
Rent	-	7,753	-	7,753	8,162
Rates, water and sewerage	-	2,068	-	2,068	3,771
Light, heat and power	-	31,480	-	31,480	24,623
Insurance	-	10,603	-	10,603	11,991
Repairs and maintenance	8,148	-	-	8,148	-
Repairs and maintenance	-	15,980	-	15,980	13,050
Security expenses	-	27,239	-	27,239	27,577
Telephone, printing and postage	-	3,445	-	3,445	1,790
Sundry expenses	-	2,197	-	2,197	1,086
Cleaning and waste disposal	-	42,630	-	42,630	31,515
The audit of the charity's annual accounts	-	2,183	-	2,183	2,078
Licences and IT support	-	868	-	868	801
Bad debts written off	-	476	-	476	694
Professional fees - payroll & VAT	-	6,150	-	6,150	7,155
Professional fees - property and other	-	8,215	-	8,215	13,456
Marketing and publicity	-	6,997	-	6,997	602
Depreciation, amortisation and other similar costs	-	59,854	1,025	60,879	60,457
	<u>8,148</u>	<u>373,289</u>	<u>2,467</u>	<u>383,904</u>	<u>357,959</u>

The Enrolled Freeman of the Borough of Great Grimsby

Notes to the Financial Statements for the Year Ended 28 February 2022

a) Freeman Centre

	Unrestricted	Endowment	Total	Total
	General	Expendable	2022	2021
	£	£	£	£
Light, heat and power	1,686	-	1,686	5,501
Other site costs	-	-	-	2,400
Car park costs	19,843	-	19,843	17,408
Honorarium costs	-	-	-	3,330
Insurance cost	4,588	-	4,588	4,389
Property expenses	1,858	-	1,858	6,092
Property management charges	4,055	-	4,055	3,905
Professional fees	22,130	26,593	48,723	79,602
Depreciation, amortisation and other similar costs	2,419	-	2,419	1,266
	<u>56,579</u>	<u>26,593</u>	<u>83,172</u>	<u>123,893</u>

7 Investment management costs

	Endowment	Total	Total
	Expendable	2022	2021
	£	£	£
Other investment management costs;			
Costs of obtaining investment advice	16,327	16,327	18,796
	<u>16,327</u>	<u>16,327</u>	<u>18,796</u>

The Enrolled Freemen of the Borough of Great Grimsby

Notes to the Financial Statements for the Year Ended 28 February 2022

8 Expenditure on Investment properties

	Unrestricted		
	General	Total	Total
	£	2022	2021
		£	£
Insurance	2,823	2,823	4,829
Repairs and maintenance	1,013	1,013	453
Printing, postage and stationery	-	-	132
Sundry expenses	540	540	150
Management costs	15,917	15,917	5,214
Professional fees - general property	24,613	24,613	41,439
Professional fees - administration	1,571	1,571	2,106
Professional fees - old debt collection fees	-	-	940
	<u>46,477</u>	<u>46,477</u>	<u>55,263</u>

9 Analysis of governance and support costs

Governance costs

	Unrestricted		
	General	Total	Total
	£	2022	2021
		£	£
Licenses and IT support	438	438	474
Depreciation, amortisation and other similar costs	211	211	-
Share of officials salaries	10,973	10,973	11,983
Trustee Indemnity insurance	782	782	782
Telephone, printing and postage	1,334	1,334	1,425
Professional fees	5,034	5,034	8,718
Sundry expenses	2,645	2,645	2,422
The audit of the charity's annual accounts	2,182	2,182	2,077
Bank charges	269	269	1,157
	<u>23,868</u>	<u>23,868</u>	<u>29,038</u>

The Enrolled Freemen of the Borough of Great Grimsby

Notes to the Financial Statements for the Year Ended 28 February 2022

10 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2022 £	2021 £
Audit fees	4,074	3,955
Profit on disposal of tangible fixed assets	(14,955)	(1,500)
Profit on disposal of investments	(52,924)	(65,455)
Depreciation of fixed assets	63,298	60,723
Amortisation of goodwill	-	1,000
	<u> </u>	<u> </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 £9 (2021: £nil) 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 (2021: £24,917) 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. Meller, 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 2022

12 Staff costs

The aggregate payroll costs were as follows:

	2022	2021
	£	£
Salaries and wages	100,564	85,969
Social security costs	3,069	2,588
Pension costs - contributions into employee's personal pension schemes	2,470	2,454
Defined contributions pension costs	<u>1,647</u>	<u>1,560</u>
Totals	<u><u>107,750</u></u>	<u><u>92,571</u></u>

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

	2022	2021
	No	No
Average number of employees	<u>7</u>	<u>4</u>

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

13 Auditors' remuneration

	2022	2021
	£	£
Audit of financial statements	<u>4,074</u>	<u>3,955</u>

14 Loss on investment asset - Impairment of bank balance

In 2008 the Charity held £392,898 invested in a ninety day notice deposit account with Kaupthing Singer and Friedlander Limited, which was effectively frozen when the bank was placed into administration by the High Court on 8th October 2008. It was not apparent at 28th February 2009, whether this investment would be returned in full and an impairment provision of £235,738 was, therefore, included in the 2009 accounts, being 60% of the funds invested. Subsequently 89.0% of the funds have been recovered from the banks' administrators and the Financial Conduct Authority (FCA) and the provision reduced to 11.0%, thereby releasing a further £792 (2021:£1,033) to the statement of Financial Activities in this financial year. Please refer to the 2022 Trustees Annual report for further information.

The Enrolled Freemen of the Borough of Great Grimsby

Notes to the Financial Statements for the Year Ended 28 February 2022

15 Intangible fixed assets

	Goodwill £	Total £
Cost		
At 1 March 2021	10,000	10,000
At 28 February 2022	<u>10,000</u>	<u>10,000</u>
Amortisation		
At 1 March 2021	10,000	10,000
At 28 February 2022	<u>10,000</u>	<u>10,000</u>
Net book value		
At 28 February 2022	<u>-</u>	<u>-</u>
At 28 February 2021	<u>-</u>	<u>-</u>

16 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Investment Properties £	Total £
Cost				
At 1 March 2021	917,733	862,799	3,708,320	5,488,852
Additions	193,646	12,579	-	206,225
Disposals	<u>-</u>	<u>(7,306)</u>	<u>(37,475)</u>	<u>(44,781)</u>
At 28 February 2022	<u>1,111,379</u>	<u>868,072</u>	<u>3,670,845</u>	<u>5,650,296</u>
Depreciation				
At 1 March 2021	507,303	357,048	-	864,351
Charge for the year	22,518	40,991	-	63,509
Eliminated on disposals	<u>-</u>	<u>(7,306)</u>	<u>-</u>	<u>(7,306)</u>
At 28 February 2022	<u>529,821</u>	<u>390,733</u>	<u>-</u>	<u>920,554</u>
Net book value				
At 28 February 2022	<u>581,558</u>	<u>477,339</u>	<u>3,670,845</u>	<u>4,729,742</u>
At 28 February 2021	<u>410,430</u>	<u>505,751</u>	<u>3,708,320</u>	<u>4,624,501</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 £3,670,845 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 2022

17 Fixed asset investments

	2022	2021
	£	£
Programme related investments in group undertakings and participating interests	989,160	1,000,343
Other investments	<u>1,484,195</u>	<u>1,695,258</u>
	<u><u>2,473,355</u></u>	<u><u>2,695,601</u></u>

Programme related investments in group undertakings and participating interests

	Subsidiary undertakings	Total
	£	£
Cost		
At 1 March 2021	<u>1,072,312</u>	<u>1,072,312</u>
At 28 February 2022	<u>1,072,312</u>	<u>1,072,312</u>
Provision for impairment		
At 1 March 2021	71,969	71,969
Charge for year	<u>11,183</u>	<u>11,183</u>
At 28 February 2022	<u>83,152</u>	<u>83,152</u>
Net book value		
At 28 February 2022	<u>989,160</u>	<u>989,160</u>
At 28 February 2021	<u>1,000,343</u>	<u>1,000,343</u>

Other investments

	UK Listed investments	Total
	£	£
Cost or Valuation		
At 1 March 2021	1,695,258	1,695,258
Revaluation	59,942	59,942
Additions	262,698	262,698
Disposals	<u>(533,703)</u>	<u>(533,703)</u>
At 28 February 2022	<u>1,484,195</u>	<u>1,484,195</u>
Net book value		
At 28 February 2022	<u>1,484,195</u>	<u>1,484,195</u>
At 28 February 2021	<u>1,695,258</u>	<u>1,695,258</u>

The Enrolled Freemen of the Borough of Great Grimsby

Notes to the Financial Statements for the Year Ended 28 February 2022

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 £56,828 (2021 - £60,424) and the aggregate amount of capital and reserves at the end of the period was £(518,872) (2021 - £(462,045)).

18 Debtors

	2022 £	2021 £
Trade debtors	100,025	77,030
Due from group undertakings	571,334	493,899
Prepayments	490	8,500
Other debtors	6,931	3,475
	<u>678,780</u>	<u>582,904</u>

Debtors includes £571,334 (2021: £493,899) receivable after more than one year.

	2022 £	2021 £
Due from group undertakings	<u>571,334</u>	<u>493,899</u>

19 Cash and cash equivalents

	2022 £	2021 £
Cash on hand	17	17
Cash at bank	220,048	191,999
	<u>220,065</u>	<u>192,016</u>

20 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	20,086	63,790
Other taxation and social security	3,016	2,504
VAT	5,968	(10,487)
Other creditors	5,675	2,846
Accruals	34,006	39,985
	<u>68,751</u>	<u>98,638</u>

The Enrolled Freemen of the Borough of Great Grimsby

Notes to the Financial Statements for the Year Ended 28 February 2022

21 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 £1,647 (2021 - £1,560).

22 Commitments

Capital commitments

The total amount contracted for but not provided in the financial statements was £Nil (2021 - £71,969).

The Enrolled Freemen of the Borough of Great Grimsby

Notes to the Financial Statements for the Year Ended 28 February 2022

23 Funds

	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 funds						
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	<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><u>8,009,848</u></u>	<u><u>537,002</u></u>	<u><u>(555,033)</u></u>	<u><u>-</u></u>	<u><u>64,507</u></u>	<u><u>8,056,324</u></u>

The Enrolled Freeman of the Borough of Great Grimsby

Notes to the Financial Statements for the Year Ended 28 February 2022

	Balance at 1 March 2020 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 28 February 2021 £
Unrestricted funds						
General						
Unrestricted general fund	45,975	491,605	(514,644)	(13,892)	-	9,044
Designated						
Fixed asset fund	5,580	-	-	(1,087)	-	4,493
Dividend fund	2,336	-	(17,034)	14,698	-	-
Special repair fund	49,206	-	-	-	-	49,206
Unclaimed dividend fund	16,223	-	(616)	281	-	15,888
	<u>73,345</u>	<u>-</u>	<u>(17,650)</u>	<u>13,892</u>	<u>-</u>	<u>69,587</u>
Total unrestricted funds	119,320	491,605	(532,294)	-	-	78,631
Restricted						
Restricted fund	-	25,626	(171)	-	-	25,455
Endowment funds						
Expendable						
Endowment fund	<u>7,713,236</u>	<u>-</u>	<u>(70,134)</u>	<u>-</u>	<u>262,660</u>	<u>7,905,762</u>
Total funds	<u><u>7,832,556</u></u>	<u><u>517,231</u></u>	<u><u>(602,599)</u></u>	<u><u>-</u></u>	<u><u>262,660</u></u>	<u><u>8,009,848</u></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.

The Enrolled Freemen of the Borough of Great Grimsby

Notes to the Financial Statements for the Year Ended 28 February 2022

24 Analysis of net assets between funds

	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

	Unrestricted funds		Restricted funds	Endowment funds Expendable	Total funds at 28 February 2021
	General	Designated			
	£	£	£	£	£
Tangible fixed assets	-	4,493	25,455	4,594,553	4,624,501
Fixed asset investments	-	-	-	2,695,601	2,695,601
Current assets	51,338	65,094	-	671,952	788,384
Current liabilities	(42,294)	-	-	(56,344)	(98,638)
Total net assets	9,044	69,587	25,455	7,905,762	8,009,848

25 Analysis of net funds

	At 1 March 2021	Cash flows	At 28 February 2022
	£	£	£
Cash at bank and in hand	192,016	28,049	220,065
Net debt	192,016	28,049	220,065

The Enrolled Freeman of the Borough of Great Grimsby

Notes to the Financial Statements for the Year Ended 28 February 2022

26 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 £72,307 (2021: £64,137) relating to establishment and salary costs and the administration of the Business Hub were recharged to the PDC.

During the year, the Enrolled Freeman occupied three offices within the Business Hub from the PDC on tenancies at Will, for a combined annual rental of £7,778 (2021:£8,162).

At the balance sheet date the amount due from the related party was £571,334 (2021 - £493,899).

E Steer

(Son of J Steer who is a trustee)

In the year, costs of £1,700 (2021: £1,600) 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 (2021 - £Nil).

**The Enrolled Freemen of the Borough of Great Grimsby
Benevolent Fund for the Year Ended 28 February 2022**

RECEIPTS AND PAYMENTS ACCOUNT

	2022	2021
Balance as at 1 March 2021	6,735	6,687
Add: Bank interest received	<u>-</u>	<u>48</u>
	<u>6,735</u>	<u>6,735</u>
Less: Grants and donations authorised by the Committee	<u>60</u>	<u>-</u>
Balance as at 28 February 2022	<u>6,675</u>	<u>6,735</u>

Approved by the Benevolent Fund Trustees and Committee on 17 May 2022 and signed on its behalf by;

..... **C.A. Jensen - Treasurer**

..... **S.T. Wakefield - Chairman**