

The Lords Feoffees & Assistants of the Manor of Bridlington

Trustees Report and Accounts
for the Year Ended 31 December 2019

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

The Lords Feoffees & Assistants of the Manor of Bridlington

Contents

Legal and Administrative Information	1
Trustees' Report	2 to 5
Statement of Trustees' Responsibilities	6
Independent Auditors' Report	7 to 9
Statement of Financial Activities	10
Balance Sheet	11
Cash Flow Statement	12
Notes to the Accounts	13 to 21

The Lords Feoffees & Assistants of the Manor of Bridlington

Legal and Administrative Information

Lords	Mr Gregory Gray, Chief Lord (Trustee) Dr Alan Watson, Deputy Chief Lord (Trustee) Mr Ian Thompson, (Trustee) Mr Neil Newby, (Trustee) (Deceased 7 January 2019) Mr Robin Sharpe, (Trustee) Mr David Mooney (Trustee) (appointed 7 March 2019) Mr Arthur Newby (Resigned as a Trustee 7 February 2019) Mr Michael Horrox Mr David Robson, Assistant (Trustee) Mr William Taylor, Assistant (Trustee) Mr Peter Firth, Assistant (Trustee) Mr Richard Witty, Assistant (Trustee) (appointed 9 May 2019) Mr Christopher Thomas, Assistant Mrs Diane Davison, Assistant Mr Leslie Taylor, Assistant Mrs Simone Wilkinson, Assistant
Clerk to the Lords Feoffees	Mrs Cheryl Walker
Principal Address	Manor House 64 High Street Bridlington East Yorkshire YO16 4PZ
Charity Registration Number	252207
Independent Examiner	J W Smith & Co Ltd Chartered Accountants 17A Yorkersgate Malton North Yorkshire YO17 7AA

The Lords Feoffees & Assistants of the Manor of Bridlington

Trustees' Report

The Lords present their report and accounts for the year ended 31 December 2019.

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

Structure, governance and management

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

The Lords & Assistants who served during the year were:

Mr Gregory Gray, Chief Lord (Trustee)
Dr Alan Watson, Deputy Chief Lord (Trustee)
Mr Ian Thompson (Trustee)
Mr Neil Newby (Trustee) (Deceased 7 January 2019)
Mr Robin Sharpe (Trustee)
Mr David Mooney (Trustee) (Appointed as a Trustee 7 March 2019)
Mr Arthur Newby (Trustee) (Resigned as a Trustee 7 February 2019)
Mr Michael Horrox
Mr David Robson, Assistant (Trustee)
Mr William Taylor, Assistant (Trustee)
Mr Peter Firth, Assistant (Trustee)
Mr Richard Witty, Assistant (Trustee) (Appointed as a Trustee 9 May 2019)
Mr Christopher Thomas, Assistant
Mrs Diane Davison, Assistant
Mr Leslie Taylor, Assistant
Mrs Simone Wilkinson, Assistant

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

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

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

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

The Lords Feoffees & Assistants of the Manor of Bridlington

Trustees' Report

Objectives and activities

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

A certificate of incorporation of the Trustees for the "Town Trust or Lords Estate" was issued by the Charity Commission for England and Wales dated 26th January 2015.

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

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

The Lords Feoffees & Assistants of the Manor of Bridlington

Trustees' Report

Achievements and performance

The majority of trust properties are situated within a conservation area and a high standard of maintenance is required. In 2018 the Trust completed the restoration and repair of shop front fenestrations of five properties in King Street with the aid of grant funding from the Heritage Lottery Fund through the East Riding of Yorkshire Council. In 2019 these properties were selected as a top nominee in the Commercial Developments and Major Scheme Category of the Chairman's Built Heritage Award.

Compensation has been received from the Council for the loss of revenue from the Beck Hill pay and display car park during construction of the roadwork's comprised in the BridITP2 Project. The Lords Feoffees submitted a claim and accepted an offer.

The practical completion of the Scarborough Road site, now named 'Dairy Close' took place at the end of May 2019 with the handover from the contractor and the first new tenant moved into one of the eight new properties in June 2019. The addition of the new residential rental properties to the Charity Estate has achieved the aim of diversifying the property portfolio of the Trust and securing an increase to the net income in the longer term.

In anticipation that there is likely to be an election triggered in the near future, and that there are concerns about the number of candidates that may stand for election, the Trustees passed a resolution pursuant to the statutory power of amendment set out in section 280 of the Charities Act 2011 to approve the deed of amendment changing the current boundary of the Manor of Bridlington to be extended to include the whole of Bridlington and to allow leaseholders with at least 50 years unexpired on their leasehold to be able to stand for election and vote at the next and any future election for new Assistants. The Resolution of the Town Trust or Lords Estate (Charity Number: 252207) and Supplemental Deed were approved, signed by all Trustees and submitted to the Charity Commission.

Financial review

A review of the financial position of the Charity and its principal management policies following the Independent Auditors Report has been undertaken. The Charity reserve fund was depleted this year to complete the building of eight new houses/bungalows of Dairy Close. It is the Trustees intention to build up levels of reserve which allow for the ongoing provision of property maintenance and repairs and allow the Charity to operate and continue to support the local area by way of grants and donations.

Bridlington like other towns in the Country is affected by vacant commercial property. The Trustees Estate comprises of over 130 individual lets, 52 of which are commercial shops in the town centre, which at this time require greater care in management should there be any further increase in the percentage of vacant commercial premises.

The Lords Feoffees & Assistants of the Manor of Bridlington

Trustees' Report

Plans for the future

The East Riding of Yorkshire Council have contacted the Lords Feoffees to reopen talks about the development of a multi storey car park on the Beck Hill site to be run by the Council. The initial plan for the area would fit in with the Lords Feoffees charitable endeavour to benefit the town and townspeople of Bridlington and the Trustees were looking to support and facilitate the council plans to build this car park. Professional services have been employed by the Trustees to negotiate on this project.

The Trustees have made an offer to the council to purchase the freehold of 12 Bridge Street which has been accepted. The reason for the purchase is that the property has a right of way over land which is already part of the Charity's property portfolio. The sale is yet to be concluded.

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

The annual report was approved by the trustees of the charity on 10 September 2020 and signed on its behalf by:

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

The Lords Feoffees & Assistants of the Manor of Bridlington

Statement of Trustees' Responsibilities

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

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Lords Feoffees & Assistants of the Manor of Bridlington

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

Opinion

We have audited the financial statements of The Lords Feoffees & Assistants of the Manor of Bridlington (the 'charity') for the year ended 31 December 2019, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2019 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

We have nothing to report in this regard.

The Lords Feoffees & Assistants of the Manor of Bridlington

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 6), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

The Lords Feoffees & Assistants of the Manor of Bridlington

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

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

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

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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

17A Yorkersgate
Malton
North Yorkshire
YO17 7AA

Date:

The Lords Feoffees & Assistants of the Manor of Bridlington

Statement of Financial Activities for the Year Ended 31 December 2019

	Note	Unrestricted funds £	Endowment funds £	Total 2019 £
Income and Endowments from:				
Charitable activities	2	791,001	-	791,001
Expenditure on:				
Raising funds	3	(83,043)	-	(83,043)
Charitable activities	4	<u>(476,598)</u>	<u>(4,378)</u>	<u>(480,976)</u>
Total Expenditure		<u>(559,641)</u>	<u>(4,378)</u>	<u>(564,019)</u>
Net movement in funds		231,360	(4,378)	226,982
Reconciliation of funds				
Total funds brought forward		<u>3,717,246</u>	<u>12,399,848</u>	<u>16,117,094</u>
Total funds carried forward		<u><u>3,948,606</u></u>	<u><u>12,395,470</u></u>	<u><u>16,344,076</u></u>

	Note	Unrestricted funds £	Endowment funds £	Total 2018 £
Income and Endowments from:				
Charitable activities	2	737,227	-	737,227
Expenditure on:				
Raising funds	3	(77,981)	-	(77,981)
Charitable activities	4	<u>(462,597)</u>	<u>(4,378)</u>	<u>(466,975)</u>
Total Expenditure		<u>(540,578)</u>	<u>(4,378)</u>	<u>(544,956)</u>
Net movement in funds		196,649	(4,378)	192,271
Reconciliation of funds				
Total funds brought forward		<u>3,520,597</u>	<u>12,404,226</u>	<u>15,924,823</u>
Total funds carried forward		<u><u>3,717,246</u></u>	<u><u>12,399,848</u></u>	<u><u>16,117,094</u></u>

The Lords Feoffees & Assistants of the Manor of Bridlington

(Registration number: 252207) Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	11	854,836	866,596
Heritage assets	12	5,265,351	5,265,351
Investments	13	<u>9,846,256</u>	<u>9,110,542</u>
		<u>15,966,443</u>	<u>15,242,489</u>
Current assets			
Stocks		8,121	9,147
Debtors	14	39,212	38,620
Cash at bank and in hand	15	379,814	1,122,958
Tenancy deposits account	15	<u>45,068</u>	<u>37,678</u>
		472,215	1,208,403
Creditors: Amounts falling due within one year	16	<u>(94,582)</u>	<u>(333,798)</u>
Net current assets		<u>377,633</u>	<u>874,605</u>
Net assets		<u><u>16,344,076</u></u>	<u><u>16,117,094</u></u>
Funds of the charity:			
Endowment funds		12,395,470	12,399,848
Unrestricted income funds			
Unrestricted funds		<u>3,948,606</u>	<u>3,717,246</u>
Total funds		<u><u>16,344,076</u></u>	<u><u>16,117,094</u></u>

The accounts on pages 10 to 21 were approved by the Lords on 10 September 2020 and signed on their behalf by:

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

The Lords Feoffees & Assistants of the Manor of Bridlington

Cash Flow Statement for the Year Ended 31 December 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash income		226,982	192,271
Adjustments to cash flows from non-cash items			
Depreciation	3	<u>11,760</u>	<u>12,221</u>
		238,742	204,492
Working capital adjustments			
Decrease/(increase) in stocks		1,026	(1,024)
(Increase)/decrease in debtors	14	(592)	105,499
(Decrease)/increase in creditors	16	(254,517)	247,309
Increase in deferred income		<u>15,301</u>	<u>420</u>
Net cash flows from operating activities		(40)	556,696
Cash flows from investing activities			
Purchase of investments	13	<u>(735,714)</u>	<u>(760,820)</u>
Net decrease in cash and cash equivalents		(735,754)	(204,124)
Cash and cash equivalents at 1 January		<u>1,160,636</u>	<u>1,364,760</u>
Cash and cash equivalents at 31 December		<u><u>424,882</u></u>	<u><u>1,160,636</u></u>

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

The Lords Feoffees & Assistants of the Manor of Bridlington

Notes to the Accounts for the Year Ended 31 December 2019

1 Accounting policies

Basis of preparation

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

Tangible fixed assets

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

Freehold buildings - 1%

Plant and machinery - 25% reducing balance

Fixtures, fittings and equipment - 10% reducing balance

Motor vehicles - 25% reducing balance

Included in Freehold Property are various properties let below market value for charitable purposes. Total market value rent of properties is £41,719. The actual rent received was £2,875. The reduction given for charitable purposes was £38,844. (Note 11)

Investments

Fixed asset property investments are stated at market value. Included in Fixed Asset Investments are several properties let below market value for charitable purposes. The total market value of rents was £70,980 and the actual amount received was £26,188. The result is a total reduction given for charitable purposes on these properties of £44,792.

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

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

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

Stock

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

The Lords Feoffees & Assistants of the Manor of Bridlington

Notes to the Accounts for the Year Ended 31 December 2019

Pensions

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

Heritage assets

The Bayle is considered by the Trustees to be of historical importance and is central to the charities objectives to educate the local community and to preserve and conserve the nations culture at a local level. The Bayle dates from the 14th century and was once a Manorial Courthouse. The historic contents that have been loaned or donated have not been valued but all new exhibits purchased are included at cost. The insured value of The Bayle is £6,128,449 as at 31 December 2019. In accordance with the SORP this was included as a Heritage Asset in the year to 31 December 2011 and is shown on the balance sheet at its insured value at that date of £5,265,351. As this is included in the Town Deed and cannot be disposed of it is not considered necessary to revalue this asset each year.

Trade debtors

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

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

Cash and cash equivalents

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

Trade creditors

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

The Lords Feoffees & Assistants of the Manor of Bridlington

Notes to the Accounts for the Year Ended 31 December 2019

2 Income from charitable activities

	Unrestricted funds £	Total 2019 £	Total 2018 £
Activities for generating funds	104,240	104,240	90,211
Investment income	658,265	658,265	638,949
Incoming resources from charitable activities	3,468	3,468	3,560
Other income	25,028	25,028	4,507
	<u>791,001</u>	<u>791,001</u>	<u>737,227</u>

3 Expenditure on raising funds

a) Costs of generating funds

	Unrestricted funds £	Total 2019 £	Total 2018 £
Fundraising trading: cost of goods sold	<u>83,043</u>	<u>83,043</u>	<u>77,981</u>

4 Expenditure on charitable activities

	Other costs £	Grant funding £	Total 2019 £	Total 2018 £
High Green	840	-	840	716
The Bayle Museum	32,191	-	32,191	24,535
Grants & Donations	-	87,082	87,082	85,567
Properties Let Below Market Value	83,636	-	83,636	64,016
Governance costs	<u>277,227</u>	<u>-</u>	<u>277,227</u>	<u>292,141</u>
	<u>393,894</u>	<u>87,082</u>	<u>480,976</u>	<u>466,975</u>

The Lords Feoffees & Assistants of the Manor of Bridlington

Notes to the Accounts for the Year Ended 31 December 2019

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds £	Endowment funds Expendable £	Total 2019 £	Total 2018 £
Staff costs				
Wages and salaries	123,269	-	123,269	123,897
Pension costs	10,981	-	10,981	8,379
Audit fees				
Audit of the financial statements	5,151	-	5,151	4,906
Legal fees	16,924	-	16,924	14,165
IT Costs	3,400	-	3,400	3,489
Depreciation, amortisation and other similar costs	7,288	4,378	11,666	12,111
Other governance costs	105,836	-	105,836	125,194
	<u>272,849</u>	<u>4,378</u>	<u>277,227</u>	<u>292,141</u>

6 Grants payable

Below are details of material grants made to institutions by the

	2019 £	2018 £
Group Educational	3,775	12,290
Group Charitable	28,707	21,077
Individual Educational	<u>54,600</u>	<u>52,200</u>
	<u>87,082</u>	<u>85,567</u>

7 Net incoming/outgoing resources

Net incoming resources for the year include:

	2019 £	2018 £
Depreciation of fixed assets	<u>11,666</u>	<u>12,111</u>

8 Lords remuneration and expenses

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

The Lords Feoffees & Assistants of the Manor of Bridlington

Notes to the Accounts for the Year Ended 31 December 2019

9 Staff costs

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

	2019	2018
	No	No
Administrative (4 Full Time & 1 Part Time)	5	5
Car Park Attendants (Part Time)	6	6
Bayle (Part Time)	2	2
	<u>13</u>	<u>13</u>

The aggregate payroll costs were as follows:

	2019	2018
	£	£
Staff costs during the year were:		
Wages and salaries	123,269	123,897
Pension costs	<u>10,981</u>	<u>8,379</u>
	<u>134,250</u>	<u>132,276</u>

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

The Lords Feoffees & Assistants of the Manor of Bridlington

Notes to the Accounts for the Year Ended 31 December 2019

10 Taxation

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

11 Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Bayle fittings & breviary £	Plant & machinery £	Total £
Cost						
At 1 January 2019	<u>995,501</u>	<u>65,787</u>	<u>13,194</u>	<u>212,875</u>	<u>3,270</u>	<u>1,290,627</u>
At 31 December 2019	<u>995,501</u>	<u>65,787</u>	<u>13,194</u>	<u>212,875</u>	<u>3,270</u>	<u>1,290,627</u>
Depreciation						
At 1 January 2019	165,214	60,538	9,368	186,265	2,646	424,031
Charge for the year	<u>9,955</u>	<u>754</u>	<u>957</u>	<u>-</u>	<u>94</u>	<u>11,760</u>
At 31 December 2019	<u>175,169</u>	<u>61,292</u>	<u>10,325</u>	<u>186,265</u>	<u>2,740</u>	<u>435,791</u>
Net book value						
At 31 December 2019	<u>820,332</u>	<u>4,495</u>	<u>2,869</u>	<u>26,610</u>	<u>530</u>	<u>854,836</u>
At 31 December 2018	<u>830,287</u>	<u>5,249</u>	<u>3,826</u>	<u>26,610</u>	<u>624</u>	<u>866,596</u>

12 Heritage assets

	Buildings £	Total £
Cost		
At 1 January 2019	<u>5,265,351</u>	<u>5,265,351</u>
At 31 December 2019	<u>5,265,351</u>	<u>5,265,351</u>
Depreciation		
At 31 December 2019	<u>-</u>	<u>-</u>
Net book value		
At 31 December 2019	<u>5,265,351</u>	<u>5,265,351</u>

The Lords Feoffees & Assistants of the Manor of Bridlington

Notes to the Accounts for the Year Ended 31 December 2019

13 Fixed asset investments

	2019 £	2018 £
Investment properties	<u>9,846,256</u>	<u>9,110,542</u>
Investment properties		Investment properties £
Cost or Valuation		
At 1 January 2019		9,110,542
Additions		<u>735,714</u>
At 31 December 2019		9,846,256
Provision		
At 31 December 2019		<u>-</u>
Net book value		
At 31 December 2019		<u>9,846,256</u>
At 31 December 2018		<u>9,110,542</u>

The above comprise freehold properties held for rental.

The investment properties were valued by the Trustees in 2004 and were based on the insurance rebuild cost. The Trustees do not consider that the freehold property investments require revaluation in 2019.

14 Debtors

	2019 £	2018 £
Trade debtors	31,497	27,729
Prepayments	6,844	9,447
Other debtors	<u>871</u>	<u>1,444</u>
	<u>39,212</u>	<u>38,620</u>

The Lords Feoffees & Assistants of the Manor of Bridlington

Notes to the Accounts for the Year Ended 31 December 2019

15 Cash and cash equivalents

	2019	2018
	£	£
Cash at bank and in hand	379,814	1,122,958
Tenancy deposits account	45,068	37,678
	<u>424,882</u>	<u>1,160,636</u>

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

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

16 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	18,861	273,378
Deferred income	75,721	60,420
	<u>94,582</u>	<u>333,798</u>

17 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme which includes a works place pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £10,981 (2018 - £8,379).

18 Commitments

Capital commitments

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

The total amount committed for but not provided in the financial statements was £346,000 (2018 - £983,200).

The charity has authorised Educational Donations and Scholarships budgeted for 2019 of £120,000 (2018 - £110,000) split between Scholarships & Educational of £85,000 (2018 - £70,000) and General Charitable Donations of £35,000 (2018 - £40,000). The trust is committed to continuing donations for charitable purposes with the objective of benefitting the Town & Townspeople of Bridlington and by development of subsidised residential housing on land acquired, which will be completed and occupied by Summer 2019. Negotiations to build a financially viable multi-story car park are still under consideration.

The Lords Feoffees & Assistants of the Manor of Bridlington

Notes to the Accounts for the Year Ended 31 December 2019

19 Analysis of net assets between funds

	Unrestricted funds £	Endowment funds £	Total funds £
Tangible fixed assets	505,302	349,534	854,836
Heritage assets	-	5,265,351	5,265,351
Fixed asset investments	3,065,671	6,780,585	9,846,256
Current assets	472,215	-	472,215
Current liabilities	(94,582)	-	(94,582)
Total net assets	<u>3,948,606</u>	<u>12,395,470</u>	<u>16,344,076</u>

20 Related party transactions

There were no related party transactions in the year.