REGISTERED CHARITY NUMBER: 252207

Report of the Trustees and

Financial Statements

for the Year Ended 31 December 2025

for

The Town Trust or Lords Estate

Ashby Berry Coulsons Limited
Statutory Auditors
2 Belgrave Crescent
Scarborough
North Yorkshire
YO11 1UB

The Town Trust or Lords Estate

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The Town Trust or Lords Estate

Reference and Administrative Details
for the Year Ended 31 December 2025

Trustees	Mr Ian Thompson (Chief Lord) Mr David Mooney (Deputy Chief Lord) Dr Allan Watson (Lord) Mr William Taylor (Lord) Mr Peter Firth (Lord) Mr Richard Witty (Lord) Mr Christopher Thomas (Lord) Mrs Diane Davison (Lord) Mr Gregory Gray (Lord) resigned as Trustee 12/2/2026 Mr Alexander Martyn Coltman Trustee from 12/2/2026
CEO	Mrs Cheryl Newby (Clerk to the Lords Feoffees)
Principal address	Manor House 64 High Street Bridlington East Yorkshire YO16 4PZ
Registered charity number	252207
Auditors	Ashby Berry Coulsons Limited Statutory Auditors 2 Belgrave Crescent Scarborough North Yorkshire YO11 1UB
Solicitors	Gosschalks Solicitors Queens Gardens Hull HUB 3DZ
Bankers	HSBC 1 King Street Bridlington East Yorkshire YO15 2DL

Report of the Trustees for the Year Ended 31 December 2025

The trustees present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

The Town Trust or Lords Estate (The Lords Feoffees and Assistants of the Manor of Bridlington) were established in 1636 and are a charitable organisation registered with the Charity Commission. The purpose of the Charity, as stated in the Town Deed of 1636, is to benefit the Town and Townspeople of Bridlington. The Lords Feoffees seek to achieve these aims by their policy of maintaining their properties and ensuring maximum occupancy is maintained. The main income of the Charity is derived from its property portfolio. External advice is sought from professionals, such as Solicitors, Accountants, Bankers, Architects, Structural Engineers, Chartered Surveyors and Valuers. The incorporation of the Trustees for the "Town Trust or Lords Estate" was issued by the Charity Commission for England and Wales dated 26th January 2015.

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

The main activity of the Charity is derived from its property portfolio, which consists of commercial and residential properties, carparking, garages, land and the Bayle Museum. The Bayle Museum specialises in local history and is operated with subsidised free admission in place to encourage local people and visitors to the Town to visit the Museum. The Charity continues to pay due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake. No Trustee receives any remuneration from the Charity.

Achievements and performance

The Charity continued to work with East Riding of Yorkshire Council to accommodate the multi storey car park project on the Charity's Beck Hill pay and display car park, Sawmill Yard and Ice House Lane areas. On 25 April 2025, the exchange and completion of the building lease and associated documents took place, and the site was handed over to the Council. A new commercial lease for land at Beck Hill was completed. Professional monitoring arrangements were put in place, with Cushman and Wakefield providing project monitoring reports during the construction phase. The independent report on the disposal (long lease) of land, garages and shop premises at Beck Hill confirmed that the terms agreed with the Council represented the best reasonably obtainable in the current market and that the Charity had met the requirements of Section 119 of the Charities Act 2011. The project remained a significant operational and financial development for the Charity during the year.

The Charity maintained a proactive approach to charitable giving during 2025. Funding was pledged to support local youth, education, sporting, health and community activities, including support for Guides, fencing equipment, the Bridlington Sailing Coble Preservation Society, Bridlington Pride, the Headlands School ARC redevelopment, the 3Bs Women's Institute, Bridlington Rangers Titans, Bridlington Town Rovers teams, Nursery Rhymes, the Bridlington Medical, Health and Social Care Academy, Bridlington School's Celebration of Achievement Event, Saint Catherine's Hospice, Headlands School and Bridlington Sea Cadets.

Achievements and performance- continued
The Trustees also pledged £10,000 to support the continued running costs of the IntoUniversity centre in Bridlington and approved support for a volunteer critical care paramedic in the Bridlington area. The Charity remained focused on strengthening relationships with Bridlington schools, groups and non-profit organisations, and on ensuring that financial support benefited the Town of Bridlington.

The new Citizens Advice Hull and East Riding office in Bridlington officially opened on 2 May 2025 in the former bank premises at 6 Manor Street. The dilapidations settlement was received from the Bank and the Charity continued to address practical matters relating to the property, including window repairs and stonework repairs.

The Trustees continued to invest in the Charity's property portfolio. Work included the fitting of a new shop front at 11 Manor Street, repairs and improvements associated with 6 Manor Street, fire risk assessment work to multi-occupied residential premises, and ongoing maintenance of residential and commercial properties. Reinstatement cost assessments and insurance matters were actively reviewed, with further listed and non-listed properties selected for assessment and a decision taken to complete desktop revaluations for all properties after evidence showed the property portfolio was underinsured. The Trustees also considered commercial lease renewals, vacancies and structural issues.

The Bayle Museum continued to operate with free admission. The previous 'Bridlington Businesses of the Past' exhibition was retired and preparatory work began on the new exhibition 'Curious Collections'. Cataloguing, organisation and storage of artefacts continued, conservation work was identified and environmental monitoring and museum salvage planning were progressed to support the long-term care of the collection.

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 made net surplus of £61,999 (£2,587: 2024). Unrestricted reserves at 31 December 2025 amounted to £4,610,575 (£4,545,264: 2024) with £930,275 (£863,527: 2024) in liquid net assets, excluding fixed assets and investments. The current level of reserve allows for the ongoing provision of property maintenance and repairs and permits the Charity to operate and continue to support the local area by way of grants and donations.

Bridlington, like other towns in the Country, continues to be affected by vacant commercial property. The Trustees Estate comprises of circa 130 individual lets, including a significant number of commercial properties in the Town Centre. The key financial risks for the Charity remain in relation to commercial businesses, with the continued growth of out-of-town retail parks and the ongoing shift towards online shopping leaving the town centre vulnerable. During 2025, the Trustees continued to review commercial vacancies, lease renewals, rent reviews and surrender requests, whilst maintaining residential occupancy and considering appropriate rent increases where reviews fell due. Following the commencement of the multi storey car park project, the budget split between pay and display car park income and rental income was adjusted to reflect the change in income source from the Beck Hill site. The Trustees also continued to work with the accountants on VAT matters, noting that VAT registration remains in place while the multi storey car park project is ongoing.

Future plans
The Charity will continue to work with East Riding of Yorkshire Council during the construction phase of the multi storey car park on the Beck Hill site. Professional advisors will continue to monitor the project and protect the Charity's interests, including the provision of replacement parking, rights of access, insurance and maintenance arrangements. The anticipated completion date for the multi storey car park was August 2026.

Future plans- continued
Continued refurbishment of buildings within the Charity's property portfolio will remain a priority over the next 3-5 years, including major restoration work to upgrade older properties, electrical compliance, fire safety works, bird proofing, window repairs and replacements, roofs and gutters, and upgrades to boilers, kitchens and bathrooms. The Trustees will continue to review commercial vacancies, lease renewals, rent reviews and surrender requests along with insurance valuations. Residential tenancy changes arising from the Renters' Rights Act will also be monitored and implemented as required.

Governance arrangements were reviewed during the year. Honorary Auditor appointments for 2026 were considered and the incoming Chief Lord and Deputy Chief Lord were confirmed in accordance with custom. The Trustees also continued to support employees through appropriate pay, benefits and recognition.

The Trustees thank all employees of the Charity for their work carried out during the year to enable the Charity to function effectively.

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 Ian Thompson, Chief Lord (Trustee)
Mr David Mooney, Deputy Chief Lord (Trustee)
Mr William Taylor (Trustee)
Mr Peter Firth (Trustee)
Mr Richard Witty (Trustee)
Mr Christopher Thomas (Trustee)
Mrs Diane Davison (Trustee)
Dr Allan Watson (Trustee)
Mr Gregory Gray (Trustee up to 12/2/2026)
Mrs Simone Wilkinson
Mr A Martyn Coltman (Trustee from 12/2/2026)
Mr Liam Dealtry
Mr Andrew Smith
Ms Gillian Andrews
Mr Lawrence Dixon
Ms Rachel Lowe Firth
Mr Stephen Stanton
Mrs Joy Verda
Mr Ross Gunning
Mrs Carol French
Mrs Phyllis Foster

Freeholders within the Manor of Bridlington elect fellow freeholders to become Assistants. When the Lords are reduced to six by death, the seven ablest Assistants become elevated to Lords based on the date elected and votes received. Lords and Assistants are appointed for life.
All new Assistants are trained in aspects of their duties by the longer serving members.

The Trustees appoint a Chief Executive Officer who manages a team of employees dealing with the day to day operational and administrative duties and who reports regularly to the Trustees. The Trustees meet throughout the year to consider requirements in relation to property issues and requests for support.
The Trustees 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.

Statement of trustees' responsibilities

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

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of compliance with prevailing laws and regulations

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Approved by order of the board of trustees on 10 September 2026 and signed on its behalf by:

Mr Ian Thompson - Trustee

Report of the Independent Auditors to the Trustees of The Town Trust or Lords Estate

Opinion

We have audited the financial statements of The Town Trust or Lords Estate (the 'Charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or

Matters on which we are required to report by exception- continued
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

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

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

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below: Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our audit procedures have included:
- Performing audit work over the risk of management override of controls, including reviewing accounting estimates for bias and testing journal entries and other adjustments for appropriateness;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures to assess compliance with applicable laws and regulations
- Enquiry of management and those charged with governance concerning potential litigation and claims.

We consider that these procedures, together with evidence acquired from our other audit work, provide an audit approach enabling a reasonable likelihood of detection of irregularities.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Report of the Independent Auditors to the Trustees of The Town Trust or Lords Estate

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Ashby Berry Coulsons Limited
Statutory Auditors
2 Belgrave Crescent
Scarborough
North Yorkshire
YO11 1UB

24 September 2026

The Town Trust or Lords Estate

Statement of Financial Activities
for the Year Ended 31 December 2025

	Notes	Unrestricted fund £	Endowment fund £	**2025 Total funds £**	2024 Total funds £
Income and endowments from					
Charitable activities	3				
Community Engagement Support		**143,326**	**-**	**143,326**	187,259
Investment income	2	**621,154**	**-**	**621,154**	578,539
Total		**764,480**	**-**	**764,480**	765,798
Expenditure on					
Raising funds	4	**153,992**	**-**	**153,992**	184,683
Charitable activities	5				
Community Engagement Support		**465,515**	**3,312**	**468,827**	496,079
Grant making		**79,662**	**-**	**79,662**	82,449
Total		**699,169**	**3,312**	**702,481**	763,211
NET INCOME/(EXPENDITURE)		**65,311**	**(3,312)**	**61,999**	2,587
Reconciliation of funds					
Total funds brought forward		**4,545,264**	**16,339,913**	**20,885,177**	20,882,590
Total funds carried forward		**4,610,575**	**16,336,601**	**20,947,176**	20,885,177

The notes form part of these financial statements

Balance Sheet
31 December 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	12	**483,788**	812,869
Heritage assets	13	**7,591,000**	7,591,000
Investment property	14	**11,942,113**	11,617,781
		20,016,901	20,021,650
Current assets			
Stocks	15	**7,115**	7,140
Debtors	16	**72,381**	46,715
Cash at bank and in hand	17	**1,008,375**	922,157
		1,087,871	976,012
Creditors			
Amounts falling due within one year	18	**(157,596)**	(112,485)
Net current assets		**930,275**	863,527
Total assets less current liabilities		**20,947,176**	20,885,177
NET ASSETS		**20,947,176**	20,885,177
Funds	20		
Unrestricted funds		**4,610,575**	4,545,264
Endowment funds		**16,336,601**	16,339,913
Total funds		**20,947,176**	20,885,177

The financial statements were approved by the Board of Trustees and authorised for issue on 10 September 2026 and were signed on its behalf by:

Mr Ian Thompson - Trustee

The notes form part of these financial statements

The Town Trust or Lords Estate

Cash Flow Statement
for the Year Ended 31 December 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	**77,792**	(30,526)
Net cash provided by/(used in) operating activities		**77,792**	(30,526)
Cash flows from investing activities			
Purchase of tangible fixed assets		**(2,806)**	(8,218)
Interest received		**11,232**	11,102
Net cash provided by investing activities		**8,426**	2,884
Change in cash and cash equivalents in the reporting period		**86,218**	(27,642)
Cash and cash equivalents at the beginning of the reporting period		**922,157**	949,799
Cash and cash equivalents at the end of the reporting period		**1,008,375**	922,157

The notes form part of these financial statements

Notes to the Cash Flow Statement for the Year Ended 31 December 2025

1. Reconciliation of net income to net cash flow from operating activities

	2025	2024
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	**61,999**	2,587
Adjustments for:		
Depreciation charges	**7,555**	14,176
Interest received	**(11,232)**	(11,102)
Decrease/(increase) in stocks	**25**	(130)
(Increase)/decrease in debtors	**(25,666)**	8,765
Increase/(decrease) in creditors	**45,111**	(44,822)
Net cash provided by/(used in) operations	**77,792**	(30,526)

2. Analysis of changes in net funds

	At 1.1.25	Cash flow	**At 31.12.25**
	£	£	**£**
Net cash			
Cash at bank and in hand	**922,157**	**86,218**	**1,008,375**
	922,157	**86,218**	**1,008,375**
Total	**922,157**	**86,218**	**1,008,375**

The notes form part of these financial statements

1. Accounting policies

General information

The Town Trust or Lords Estate is an unincorporated charity registered in England / Wales . The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are management of the estate property to provide long-term income to benefit the Town and Townspeople of Bridlington.

Basis of preparing the financial statements

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

Statement of compliance with prevailing laws and regulations

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Judgements and key sources of estimation uncertainty

The trustees consider that no judgements, apart from those involving estimates, have been made in the process of applying the above accounting policies which have had a significant effect on amounts recognised in the financial statements.

The trustees consider that no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date have been made which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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1. Accounting policies - continued

Funds- continued
Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the charity, principally endowment investment property and heritage assets. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Income and expenditure for current and previous year apart from endowment depreciation and revaluation gain (where applicable) has been allocated to unrestricted funds. Allocation for current year is available from Statement of Financial Activities and for comparative year in Note 11, Page 22.
Full fund movement is available in Note 20, Page 26-27.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Interest receivable
Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the charity and their associated support costs.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include administrative and governance costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

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1. Accounting policies - continued

Irrecoverable VAT
Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Recognised gains and losses
All gains and losses are taken to the statement of financial activities as they arise.

Tangible fixed assets
Tangible fixed assets other than freehold investment properties and land are stated at cost less accumulated depreciation.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:
Freehold buildings - 1%
Plant and machinery - 10% straight line
Fixtures, fittings and equipment - 10% straight line
Motor vehicles - 25% reducing balance

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.

A requirement for the Charity to carry out rebuild valuation on all listed buildings every 5 years has been requested by its insurers in 2023. The Bayle is therefore included as a Heritage Asset at its insured value of £7,591,000 at the date of 31 December 2023. In accordance with the SORP the change in valuation has been recognised in the SoFA.
As it is included in the Town Deed and cannot be disposed of, it is not considered necessary to revalue this asset each year.

Investment property
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Included in Fixed Asset Investment Property are several properties let below market value for charitable purposes. The total market value of rents was £110,408 (2024: £80,679) and the actual amount received was £41,480 (2024: £26,388). The result is a total reduction given for charitable purposes on these properties of £68,928 (2024: £54,291). (Note 6, Page 19).

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 discernible benefit to the Charity that no external valuation will be carried out.

continued...

1. Accounting policies - continued

Investment property- continued
The endowment properties were revalued in 1997 and the unrestricted properties revalued in 2004 by the trustees and were based on the insurance value.

A requirement for the Charity to carry out rebuild valuation on all listed buildings every 5 years has been requested by its insurers in 2023. The insurer has agreed to a rolling programme of valuations over the next 5 years, to help ease the financial impact. Changes in valuations completed in 2023 have been recognised in Statement of Financial Activities. There has been no further change to fair value following insurers valuations completed in 2025. (Note14, Page 24).

All improvement costs and renovation work on the properties is shown at cost when it occurs. Any impairment or diminution in value will be accounted for in the financial statements in the year in which impairment or diminution occurs.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Debtors and creditors receivable/payable
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

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

Impairment
Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Provisions
Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Leases
Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

continued...

1. Accounting policies - continued

Employee benefits
When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity contributes to a defined contribution workplace pension plan for the benefit of its employees. Contributions are charged to the statement of financial activities in the period to which they relate.

Termination payments are recognised as a liability and an expense when the charity is committed to terminate the employment of an employee.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. In their view, the budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. Investment income

	2025	2024
	£	£
Rents received from investment properties	**609,922**	567,437
Deposit account interest	**11,232**	11,102
	621,154	578,539

continued...

3. Income from charitable activities

	Activity	**2025** **£**	2024 £
Car park	Community Engagement Support	**28,617**	101,351
The Bayle Museum	Community Engagement Support	**4,301**	5,229
Income from community organisations	Community Engagement Support	**110,408**	80,679
		143,326	187,259

4. Raising funds

Investment management costs

	2025 **£**	2024 £
Investment property- rates and utilities	**26,074**	36,260
Investment property- insurance	**25,861**	18,869
Investment property- repairs and maintenance	**32,533**	103,784
Investment property- professional fees	**69,524**	25,770
	153,992	184,683

5. Charitable activities costs

	Direct Costs (see note 6) £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Community Engagement Support	**189,797**	**-**	**279,030**	**468,827**
Grant making	**-**	**79,662**	**-**	**79,662**
	189,797	**79,662**	**279,030**	**548,489**

Comparatives for charitable activities costs

	Direct Costs (see note 6) £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Community Engagement Support	**212,386**	**-**	**283,693**	**496,079**
Grant making	**-**	**82,449**	**-**	**82,449**
	212,386	**82,449**	**283,693**	**578,528**

continued...

6. Direct costs of charitable activities

	2025	2024
	£	£
Property let below market value	68,928	54,291
High Green	1,439	2,741
The Bayle Museum	71,139	59,555
Car park costs	47,855	95,713
Other charitable costs	436	86
	189,797	212,386

7. Grants payable

	2025	2024
	£	£
Grant making	79,662	82,449

The total grants paid to institutions during the year was as follows:

	2025	2024
	£	£
Group Educational	26,184	30,022
Group Charitable	21,795	15,827
Individual Educational	31,683	36,600
	79,662	82,449

8. Support costs

	Management	Governance costs	Totals
	£	£	£
Community Engagement Support	267,163	11,867	279,030

Comparatives for support costs

	Management	Governance costs	Totals
	£	£	£
Community Engagement Support	273,559	10,134	283,693

continued...

8. Support costs - continued

Support costs, included in the above, are as follows:

Management

	2025 Community Engagement Support	2024 Total activities
	£	£
Wages	**172,756**	**178,756**
Social security	**21,791**	**16,376**
Pensions	**9,206**	**9,025**
Rates and water	**1,372**	**1,729**
Insurance	**1,758**	**1,962**
Utilities	**20,305**	**21,633**
IT costs	**9,295**	**9,090**
Postage and stationery	**5,089**	**4,630**
Sundries	**7,010**	**13,802**
Vehicle expenses	**396**	**389**
Security	**929**	**1,016**
Maintenance	**10,104**	**1,621**
Depreciation of tangible and heritage assets	**7,152**	**13,530**
	267,163	**273,559**

Governance costs

	2025 Community Engagement Support	2024 Total activities
	£	£
Auditors' remuneration	**4,068**	**3,948**
Auditors' remuneration for non audit work	**2,224**	**974**
Trustees' liability insurance	**2,578**	**2,349**
Legal fees	**2,997**	**2,863**
	11,867	**10,134**

continued...

9. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

10. Staff costs

	2025	2024
	£	£
Wages and salaries	**235,511**	247,249
Social security costs	**25,390**	17,483
Other pension costs	**9,567**	9,181
	270,468	273,913

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

	2025	2024
Admin (3 part time and 1 full time)	**4**	4
Maintenance (1 full time and 1 part time)	**2**	3
Car Park Attendants (part time)	**4**	6
Bayle Museum (part time)	**7**	4
	17	17

No employees received emoluments in excess of £60,000.

Key management personnel remuneration amounted to £52,372 (2024: £50,835).

Staff costs for parking attendants and Bayle assistants are included separately in charitable activities costs.
Included in the above cost is £10,261 redundancy paid to car park attendants due to closure of P&D car park in the year.

continued...

11. Comparatives for the statement of financial activities

	Unrestricted fund £	Endowment fund £	Total funds £
Income and endowments from			
Charitable activities			
Community Engagement Support	187,259	-	187,259
Investment income	578,539	-	578,539
Total	765,798	-	765,798
Expenditure on			
Raising funds	184,683	-	184,683
Charitable activities			
Community Engagement Support	491,701	4,378	496,079
Grant making	82,449	-	82,449
Total	758,833	4,378	763,211
NET INCOME/(EXPENDITURE)	6,965	(4,378)	2,587
Reconciliation of funds			
Total funds brought forward	4,538,299	16,344,291	20,882,590
Total funds carried forward	4,545,264	16,339,913	20,885,177

continued...

12. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £
Cost			
At 1 January 2025	**995,501**	**3,270**	**78,103**
Additions	**-**	**-**	**2,806**
Disposals	**-**	**(3,270)**	**-**
Reclassification/transfer	**(437,800)**	**-**	**-**
At 31 December 2025	**557,701**	**-**	**80,909**
Depreciation			
At 1 January 2025	**224,944**	**3,270**	**66,745**
Charge for year	**9,955**	**-**	**1,405**
Eliminated on disposal	**-**	**(3,270)**	**-**
Reclassification/transfer	**(113,468)**		
At 31 December 2025	**117,053**	**-**	**68,150**
Net book value			
At 31 December 2025	**440,648**	**-**	**12,759**
At 31 December 2024	770,557	-	11,358

	Motor vehicles £	Bayle Fittings & Breviary £	Totals £
Cost			
At 1 January 2025	**13,194**	**216,909**	**1,306,977**
Additions	**-**	**-**	**2,806**
Disposals	**-**	**-**	**(3,270)**
Reclassification/transfer	**-**	**-**	**(437,800)**
At 31 December 2025	**13,194**	**216,909**	**868,713**
Depreciation			
At 1 January 2025	**12,514**	**186,635**	**494,108**
Charge for year	**170**	**403**	**11,933**
Eliminated on disposal	**-**	**-**	**(3,270)**
Reclassification/transfer	**-**	**-**	**(113,468)**
At 31 December 2025	**12,684**	**187,038**	**384,925**
Net book value			
At 31 December 2025	**510**	**29,871**	**483,788**
At 31 December 2024	680	30,274	812,869

continued...

13. Heritage assets

	Total £
Market value	
At 1 January 2025 and 31 December 2025	**7,591,000**
Net book value	
At 31 December 2025	**7,591,000**
At 31 December 2024	7,591,000

Cost or valuation at 31 December 2025 is represented by:

	Heritage asset 1 **£**
Valuation in 2025	**7,591,000**

The Bayle is included as a Heritage Asset at its insured value of £7,591,000 at the date of 31 December 2023. As it is included in the Town Deed and cannot be disposed of, it is not considered necessary to revalue this asset each year.

14. Investment property

	£
Fair value	
At 1 January 2025	**11,617,781**
Reclassification/transfer	**324,332**
At 31 December 2025	**11,942,113**
Net book value	
At 31 December 2025	**11,942,113**
At 31 December 2024	11,617,781

Investment properties comprise freehold properties held for rental.
The investment properties were valued by the Trustees in 2004 and were based on the insurance rebuild cost.
A requirement for the Charity to carry out rebuild valuation on all listed buildings every 5 years has been requested by its insurers in 2023. The uplift on completed in 2023 revaluations was £1,640,684.
There has been no further change to fair value following insurers valuations completed in 2025.

continued...

15. Stocks

	2025	2024
	£	£
Bayle stock	**7,115**	7,140

16. Debtors: amounts falling due within one year

	2025	2024
	£	£
Trade debtors	**45,991**	25,690
Other debtors	**-**	1,042
Prepayments	**26,390**	19,983
	72,381	46,715

17. Cash and cash equivalents

	2025 Total funds	2024 Total funds
	£	£
Cash at bank and in hand	**953,818**	871,533
Tenancy Deposit Account	**54,557**	50,624
Total	**1,008,375**	922,157

Investments represent monies held on deposit with major clearing banks.
Part of the investments include the reserve fund of approx. £740,000 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.

continued...

18. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	**42,731**	15,350
Social security and other taxes	**5,288**	4,655
VAT	**8,366**	1,503
Other creditors	**2,819**	1,317
Deferred income	**92,032**	84,020
Accrued expenses	**6,360**	5,640
	157,596	112,485

19. Analysis of net assets between funds

	Unrestricted fund	Endowment fund	2025 Total funds	2024 Total funds
	£	£	£	£
Fixed assets	**483,788**	**7,591,000**	**8,074,788**	8,403,869
Investments	**3,196,512**	**8,745,601**	**11,942,113**	11,617,781
Current assets	**1,087,871**	**-**	**1,087,871**	976,012
Current liabilities	**(157,596)**	**-**	**(157,596)**	(112,485)
	4,610,575	**16,336,601**	**20,947,176**	20,885,177

20. Movement in funds

	At 1.1.25	Net movement in funds	At 31.12.25
	£	£	£
Unrestricted funds			
General fund	**4,545,264**	**65,311**	**4,610,575**
Endowment funds			
Endowment	**16,339,913**	**(3,312)**	**16,336,601**
TOTAL FUNDS	**20,885,177**	**61,999**	**20,947,176**

continued...

20. Movement in funds - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	**764,480**	**(699,169)**	**65,311**
Endowment funds			
Endowment	**-**	**(3,312)**	**(3,312)**
TOTAL FUNDS	**764,480**	**(702,481)**	**61,999**

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	4,538,299	6,965	4,545,264
Endowment funds			
Endowment	16,344,291	(4,378)	16,339,913
TOTAL FUNDS	20,882,590	2,587	20,885,177

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	765,798	(758,833)	6,965
Endowment funds			
Endowment	-	(4,378)	(4,378)
TOTAL FUNDS	765,798	(763,211)	2,587

continued...

21. Employee benefit obligations

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 £4,608 (2024: £4,222).

22. Other financial commitments

Funding commitments
There were no charitable donations pledged before the year end but not provided for in the financial statements (2024: £7,800).

The charity is committed to continuing donations for charitable purposes with the objective of benefitting the Town & Townspeople of Bridlington.

23. Related party disclosures

There were no related party transactions for the year ended 31 December 2025.