
--- Charity registration number 1166934

EAST LOOE TOWN TRUST CIO
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

EAST LOOE TOWN TRUST CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A Bishop Mr P Gibson Mr B Galipeau Mr S Gill (resigned 11 February 2025) Mr R Lewis Mr C Rose (resigned 12 June 2024) Mr S Tanner Mr F Warne
Charity Number	1166934
Registered Office	East Looe Town Trust The Guildhall Fore Street East Looe Cornwall PL13 1AA
Auditor	Westcotts (SW) LLP Plym House 3 Longbridge Road Marsh Mills Plymouth PL6 8LT

EAST LOOE TOWN TRUST CIO

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EAST LOOE TOWN TRUST CIO

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements 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 (FRS 102) (effective 1 January 2019)".

Objectives and activities

Objectives

The Objects of the CIO are for the 'Area of Benefit' which is 'the area covered by Looe Town Council', and are shown in detail elsewhere in this register entry. They are summarised as:

- management and maintenance of public access land and buildings on behalf of the people of Looe;
- maintaining and supporting the volunteer run museum;
- supporting pensioners, disabled persons, children and young people etc in Looe by the provision of facilities, equipment and/or grants according to available resources"

Activities

The Trust's income is from commercial leases, and licences, such as parking permits. The Trust has continued to support tenants by sharing posts on social media to boost awareness of their businesses and what they have to offer.

As in previous years, the Trust co-operates with other town organisations to provide a service to the town and to help with future planning.

Public benefit

In all our work Trustees have regard to the Charity Commission's guidance on public benefit. Details are shown in the paragraphs below, and throughout the year people within our area of benefit, and further afield were kept informed about our activities via our web page and social media – the latter being helpful in gauging the nature and level of public engagements with particular subjects.

We also updated the public via articles in the Looe Community News, and our two public notice boards.

ACHIEVEMENT AND PERFORMANCE

Review by Property

The Trust's charitable objects emphasise the importance of our provision of open public spaces for the health and wellbeing of all.

The Trust is committed to providing the beach, seafront and Wooldown areas for public use without charge to the public.

East Looe beach is a recognised economic driver for Looe and SE Cornwall's economy, and a significant proportion of Trust costs go to the specialist equipment and staff time that goes into maintaining it. We are pleased that it is widely complimented for its condition. Our beach is the designated bathing water for Looe and has retained its Good classification for 2025. Between 1st May and 30th September our staff continued to post on the beach daily bathing water pollution risk forecasts ("prf"). All information is provided by the Environment Agency to keep the public informed of the water quality.

EAST LOOE TOWN TRUST CIO

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Beach and Seafront.

Authorised beach safety signage for beach users is maintained in good condition to reduce the risk of conflicting activities in and on the water.

There are events held on our land – particularly the beach and the Trust is pleased to support these organised events. The staff put considerable effort into liaising with organisers before and during events without charge. There is a formalised booking system so that the Trust can ensure that any event has the relevant risk assessments and public liability insurances in place and also to make sure that double-booking of events does not happen. In 2024 we were pleased to be able to offer the beach and seafront to support events organised by many organisations, including Looe Rowing Club, Looe Sailing Club, Looe Boat Owners Association, Looe Lions, United Beach Missions, Purple Gecko running events as well as several band and choir performances. The Trust also give permission for the RNLI to train on our beach - not only the Looe lifeboat and tractors but also training for lifeguards who will work on other beaches around the area.

Old Lifeboat Station & Watchtower

The Trust's number one priority was to secure funding for the restoration of these Grade II listed buildings which were in danger of falling into permanent decay and disuse. Our vision for the project is to preserve community heritage, repurpose the building and stimulate the regeneration of the surrounding Church End character area. Following a lot of work in by staff and trustees, we were successful in being awarded a £289,872 grant from the Cornwall and Isles of Scilly Good Growth fund.

Work on the buildings was started in 2024 with a completion date of Spring 2025. Despite the grant funding, a significant amount of money was spent by the Trust on the renovation works. The buildings needed major work as well as photo-voltaic slates being installed on the tractor shed / workshop roof. This ground-breaking technology leads the way in buildings in conservation areas able to use slates instead of solar panels.

Old Guildhall Museum & Gaol

The Grade II* listed Old Guildhall Museum & Gaol was once again open to the public between Easter and October. The museum is run by a group of knowledgeable volunteers who do a lot of work in the background as well as being the friendly faces that greet visitors. Admission charges have been kept low – with no charge for children to try and encourage people to visit and appreciate the artefacts, not least the amazing building that is the museum.

Another part of the Good Growth Funding was to pay for an on-line history of the Old Lifeboat Station and the people involved in the building and the operation of the rescues. A volunteer on-line curator has been recruited and will continue to add to the information on the website.

Guildhall

The TV series "Beyond Paradise" has continued to use the Guildhall for filming and is now often recognised as the Police Station from "Shipton Abbot". The Guildhall Chamber is available to hire and is sometimes hired by Ceremonies by Amanda for weddings and vow renewal ceremonies.

The building is expensive to maintain and there are further works to be done over the next few years, including re-pointing and the roof will need attention. With our first-floor offices moving to the Watchtower in 2025, we are monitoring progress with the Looe Neighbourhood Development plan regarding town centre regeneration and the use of first floor spaces.

EAST LOOE TOWN TRUST CIO

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Guildhall Tea Room

We continue provide, free of charge, a community tea room. The volunteer teams can be found there six days a week and it is open to everyone on an informal basis. There is a small charge to cover the cost of tea and biscuits.

The Tea Room is available to hire in afternoons and evenings.

Wooldown

The Wooldown is more than 16 acres of former farm land which is maintained without charge to the public as open access recreational space. It is within the Looe Conservation Area, and has been purposely maintained in the form of cliff-top fields and hedgerows; though this does increase costs. Kernow Ecology continue to give invaluable advice and assistance to our staff in managing the area.

The Good Growth Fund grant for the Old Lifeboat Station also funded a heritage walk which starts at the Railway Station up to the Wooldown and then down into town to our museum and the Old Lifeboat Station.

The wartime Observation post is on the Wooldown and unfortunately has been vandalised several times over the past few years. The cost of cleaning up graffiti is costly in terms of the equipment needed and staff time.

The beacon on the Wooldown was lit in 2024 for the 80th D-Day and was lit again in 2025 for the 80th VE Day.

Car Parks

The Trust owns three car parks in Looe, at the Seafront, Shutta and Market Square. All carparks are for permit-holders only which are paid for in two annual instalments. The regime is reviewed annually to ensure that it sufficiently take account of our costs, though we seek to keep increases to the minimum necessary. There are short waiting lists for all our carparks.

Charitable Giving

Applications for financial grants are welcome from local organisations. In 2024 the Trust provided financial grants to Looe Primary School, Looe Derby & Joan Club and Looe Age Concern as well as continuing to support two defibrillators in the town. We also offer in-kind support by things such as free use of meeting rooms and trust land.

Management of Priorities

The Trust formally reviews and resets its management priorities annually and throughout the year as part of the budget setting round. It is an essential process to ensure a strategic approach and also to avoid overstretch.

EAST LOOE TOWN TRUST CIO

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Financial Review

We confirm:

- a) that the system for financial controls complies with current Charity Commission guidance and the required checks were completed.
- b) Any comments within the previous audit letter have been addressed.
- c) Trustees have completed the annual register of interests.

Structure, governance and management

The Trust is supported in delivering its objectives by our staff headed by Jane Day our Trust manager.

The organisation has been incorporated as a Charitable Incorporated Organisation (CIO) and as such has no equity shares in issue. Therefore, the Trustees of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debt and liabilities should the organisation be wound up. Trustees do not benefit from their involvement in the organisation in any way. No remuneration or other rewards are conferred to Trustees for their services.

The Trust's governing document shows that there is a minimum of 4 trustees who are appointed for a 4 year period, which is renewable.

Trustee recruitment is by way of public advertisement, written application and interview. Applicants will reside in the area of benefit or adjoining parishes, and be over 18 years of age. Recruitment and board membership will be fully compliant with the Equalities Act. Before appointment (and thereafter annually) trustees are required to make declarations of interests and that they are not disqualified by law from being a trustee.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr A Bishop
Mr P Gibson
Mr B Galipeau
Mr S Gill (resigned 11 February 2025)
Mr R Lewis
Mr C Rose (resigned 12 June 2024)
Mr S Tanner
Mr F Warne

All trustees are required to confirm annually by way of a register any potential conflicts of interest or related party relationships which may influence their judgement on any trust matter.

The register is reiterated at the start of every meeting, by confirmation of specific conflicts relating to items on the meeting agenda. Upon discussion of any item where a conflict exists the remaining Trustees consider the circumstances and advise the trustee of their level of their permitted involvement in the discussion, or ask the member to leave the meeting as required.

EAST LOOE TOWN TRUST CIO

TRUSTEES' REPORT (CONTINUED)

Statement of Trustees' responsibilities

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

The law applicable to charities in England and Wales 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 of the charity for that year.

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 where 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 operation.

The Trustees are responsible for keeping sufficient 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

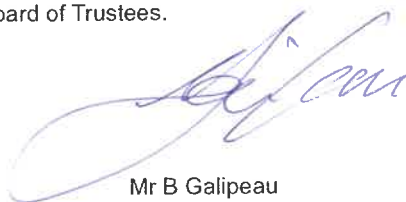
In relation to the financial statements which comprise the statement of financial activities, the balance sheet and the related notes:

- The Trustees approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the charity will continue in operation.
- The Trustees confirm that they have made available to Westcotts all the charity's accounting records and provided all the information necessary for the compilation of the financial statements.
- The Trustees confirm that to the best of their knowledge and belief, the accounting records reflect all transactions of the charity for the year ended 31 December 2024.

The Trustees' report was approved by the Board of Trustees.



Mr A Bishop
Trustee
Dated August 2025



Mr B Galipeau
Trustee
Dated August 2025

EAST LOOE TOWN TRUST CIO

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Independent Auditor's Report to the Members of East Looe Town Trust

Opinion

We have audited the financial statements of East Looe Town Trust (the 'charity') for the year ended 31 December 2024, 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 31 December 2024 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 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.

EAST LOOE TOWN TRUST CIO

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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.

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 (Accounts and Report) Regulations 2008 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, 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 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.

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:

EAST LOOE TOWN TRUST CIO

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

- We identified areas or laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the trustees and other management and from inspection of the charity's regulatory correspondence. We communicated identified laws and regulations throughout our team, and remained alert to any indications of non-compliance throughout the audit.
- The charity is subject to laws and regulations that govern the preparation of the financial statements, including financial reporting legislation, and other charity legislation. The charity is also subject to many other laws and regulations where the consequences of non-compliance could have a material impact on the amounts or disclosures within the financial statements, including employment, anti-bribery, anti-money laundering and certain aspects of charity legislation.
- Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

EAST LOOE TOWN TRUST CIO

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- 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 audit 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.

Westcotts (SW) LLP
Chartered Accountants & Statutory Auditors
Plym House
3 Longbridge Road
Plymouth
Marsh Mills
Devon
PL6 8LT
Date:...August 2025

EAST LOOE TOWN TRUST CIO

STATEMENT OF FINANCIAL ACTIVITIES

INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestrict ed funds 2024 £	Restricted funds 2024 £	Total 2024 £	Restated Unrestricted funds 2023 £	Restricted funds 2023 £	Restated Total 2023 £
	Notes						
Income from:							
Donations and legacies	2	155	289,872	290,027	589	2,358	2,947
Charitable activities	3	269,367	-	269,367	262,719	-	262,719
Bank interest	4	9,315	-	9,315	7,291	-	7,291
Total income		278,837	289,872	568,709	270,599	2,358	272,957
Expenditure on:							
Charitable activities	5	258,245	16,857	275,102	245,440	1,293	246,733
Net income / (expenditure) before investment gains / (losses)		20,592	273,015	293,607	25,159	1,065	26,224
Net gains/(losses) on investment properties	11	(143,565)	(31,000)	(174,565)	426,500	-	426,500
Net income/(expenditure) for the year / Net movement in funds		(122,973)	242,015	119,042	451,659	1,065	452,724
Fund balances at 1 January 2024	23	3,935,870	1,065	3,936,935	3,484,211	-	3,484,211
Fund balances as at 31 December 2024	23	3,812,897	243,080	4,055,977	3,935,870	1,065	3,936,935

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

As set out in Note 27 the prior year's unrestricted funds have been restated due to an error in the prior year's Net gains/(losses) on investment properties.

EAST LOOE TOWN TRUST CIO

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	2024 £	Restated 2023 £	Restated 2023 £
Fixed assets					
Tangible assets	13		77,684		39,621
Heritage Assets	14		1		1
Investment Properties	15		3,496,000		3,490,000
			3,573,685		3,529,622
Current assets					
Stocks	16	244		769	
Debtors	17	279,232		17,535	
Investments		-		60	
Cash at bank and in hand		321,135		518,238	
		600,611		536,602	
Creditors: amounts falling due within one year	18	(114,158)		(129,289)	
Net current assets			486,453		407,313
Creditors: amounts falling due after more than one year	19		(4,161)		-
Total assets less liabilities			4,055,977		3,936,935
Restricted funds	23		243,080		1,065
Unrestricted funds					
Fixed asset funds		77,684		39,621	
Heritage funds		1		1	
Investment Properties Funds (including revaluation reserve of £531,293 and £705,858)		3,496,000		3,490,000	
Designated funds	22	200,000		493,540	
General reserves: Free reserves		39,212		(87,292)	
	23		3,812,897		3,935,870
			4,055,977		3,936,935

These financial statements were approved by the Trustees on August 2025

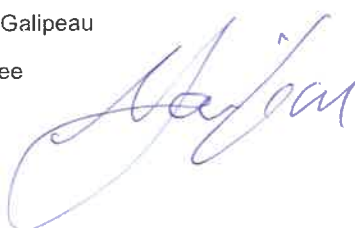
Mr A Bishop

Trustee



Mr B Galipeau

Trustee



EAST LOOE TOWN TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31 DECEMBER 2024

1. Accounting Policies

Charity information

East Looe Town Trust is a Charitable Incorporated Organisation (1166934) that was registered in England and Wales on 5 May 2016 to take forward the work of the unincorporated Charity number 234116.

1.1 Accounting convention

The financial statements have been prepared in accordance 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 (FRS 102) (Effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that the income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Gifts in kind for sale or distribution are included in the accounts at the point of receipt and are included at fair value unless there is a practical reason why this is not possible, or the costs of recognition of an item, outweigh the benefit of its inclusion. This is a departure from the recognition of sale policy previously operated by the charity. This change has been required following the adoption of the FRS 102 SORP.

Donated services and facilities are only included in the incoming resources (with an equivalent amount in resources expended) where material and where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on those resources is the estimated value to the charity of the service or facility received.

Revenue grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

Where conditions exist, grants are shown as restricted and the appropriate costs are allocated against the income. Where expenditure has not been made in full income is carried forward until expenditure conditions are met.

1.5 Expenditure

Expenditure is recognised:

- once there is a legal or constructive obligation committing the charity to pay out resources;
- it is probable that settlement would be required
- the amount of the obligation can be measured reliably.

Expenditure is classed by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent and depreciation charges are allocated on the portion of the asset's use.

Support costs are proportioned based on the usage for, or time spent on, indirect activities. Apportionments are made on a reasonable and consistent basis.

Governance costs include costs of the preparation and examination of statutory accounts, the costs of Trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Whilst the charity relies upon and is very grateful for the huge amount of time and energy provided by its volunteers, no adjustments are made to the accounting figures to take account of this contribution.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measure at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Freehold Property	50 years
Plant and equipment	20% reducing balance
Fixtures and fittings	20% reducing balance
Computers	33% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured at the lower of replacement cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102 to all of its financial instruments.

Financial Instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transactional costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee Benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

EAST LOOE TOWN TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31 DECEMBER 2024

2 Donations and legacies

	Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Shared Prosperity Fund Grant	-	289,872	289,872	-	-	-
Donations and gifts	155	-	155	589	670	1,259
Other grants received	-	-	-	-	1,688	1,688
	155	289,872	290,027	589	2,358	2,947

3 Charitable activities

	Charitable Activities 2024	Charitable Activities 2023
	£	£
Rent of seafront properties	46,415	44,678
Beachfront Cleaning contract	10,874	9,576
Car parks	72,938	81,536
Market House Rents	28,845	29,728
Guildhall rents and other income	74,909	74,800
Concessions and museum admissions and sales	11,139	10,881
Other income	20,513	11,520
Profit on sale of plant and machinery	3,734	-
	269,367	262,719

4 Bank interest

	Unrestricted funds 2024	Unrestricted funds 2023
	£	£
Interest receivable	9,315	7,291

EAST LOOE TOWN TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31 DECEMBER 2024

5 Charitable Activities

	Charitable Activities 2024	Charitable Activities 2023
	£	£
Staff Costs	88,688	87,846
Depreciation and impairment	10,035	10,166
Insurance	19,310	7,190
Utilities	15,359	22,793
Administrative Expenses	4,979	11,452
Professional Fees	37,096	18,221
Property Repairs	14,468	33,431
Museum – other operating costs	1,034	320
Beach Cleaning and Wooldown	22,554	7,831
	213,523	199,250
Grant funding of activities (see note 7)	1,825	1,725
Share of support costs (see note 8)	42,514	30,300
Share of governance costs (see note 8)	17,240	15,458
	275,102	246,733
Analysis by fund		
Unrestricted funds	258,245	245,440
Restricted funds	16,857	1,293
	275,102	246,733

6 Charitable Activities

As the owner of a number of prominent historic buildings including The Guildhall, The Old Guildhall Museum and Gaol, the main East Looe beach and other open spaces in the town of Looe, the charity facilitates the use of these assets for the benefit of the local community. This is achieved by granting leases for local businesses and other services to use these spaces, alongside other ad hoc activities for the generation of funds, to support the long term preservation of these assets.

Costs above represent the direct expenditure required to protect, run and maintain the properties and work to issue and maintain the leases on the properties.

Any costs associated with the day-to-day management of the charity, prepare Trustees reports and liaise with the board, as well as costs to comply with statutory regulations, are included under governance and support.

EAST LOOE TOWN TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31 DECEMBER 2024

7 Grants Payable

Grants to institutions	Charitable Activities 2024 £	Charitable Activities 2023 £
Looe Lions	200	-
Looe Darby & Joan Club	300	250
Looe Age Concern	300	250
Royal British Legion (Wreath)	25	25
Looe Town Football Club	-	500
Looe Social Prescribing	-	500
Keltique Choir	-	200
Looe Community Meals Project	1,000	-
	1,825	1,725

It is the usual policy of the Trust to consider applications from, and make grants to, local organisations and individuals based on applications received, which are in line with their charitable objects. This is subject to an annual budget set after considers of the Trust's net income or expense for the year before investments revaluation gains or losses.

8 Support Costs

	Support Costs £	Governance Costs £	2024 £	Support Costs £	Governance Costs £	2023 £
Staff Costs	30,617	5,103	35,720	20,322	5,080	25,402
Guildhall Utilities	9,446	2,266	11,712	2,631	658	3,289
Insurance	1,966	492	2,458	7,038	1,752	8,790
Postage & Stationery	485	119	604	309	2,053	2,362
Audit fees		7,630	7,630	-	3,230	3,230
Legal & Professional		668	668	-	2,685	2,685
Other		962	962			
Analysed between Charitable Activities	42,514	17,240	59,754	30,300	15,458	45,758

Governance costs include payments to the auditors of £7,630 (2023: £3,230).

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

The Trust provides an annual honorarium to the museum curator of £1,000 per year out of museum funds generated.

EAST LOOE TOWN TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31 DECEMBER 2024

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Charitable Activities	4	4
Governance	1	1
Total	5	5

	2024 £	2023 £
Employment Costs		
Wages and Salaries	123,344	113,248

There were no employees whose annual remuneration was more than £60,000.

11 Net gains/(losses) on investment property

	2024 £	Restated 2023 £
Revaluation of freehold and investment properties (see also Note 21)	(174,565)	426,500

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

EAST LOOE TOWN TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31 DECEMBER 2024

13 Tangible fixed assets

	Freehold Property	Plant and equipment	Fixtures and fittings	Computers	Total
	£	£	£	£	£
Cost or valuation					
At 1 January 2024	-	146,898	152,643	8,438	307,979
Transfer from investment properties	35,000	-	-	-	35,000
Additions	-	15,000	-	-	15,000
Disposals	-	(10,900)	-	-	(10,900)
At 31 December 2024	35,000	150,998	152,643	8,438	347,079
Depreciation and impairment					
At 1 January 2024	-	114,931	146,226	7,201	268,358
Disposals	-	(9,634)	-	-	(9,634)
Depreciation charged in the year	-	9,140	1,283	248	10,671
At 31 December 2024	-	114,437	147,509	7,449	269,395
Carrying amount					
At 1 January 2024	-	31,967	6,417	1,237	39,621
31 December 2024	35,000	36,561	5,134	989	77,684

At the year end, the Trustees reclassified the Tractor Shed as a tangible asset as opposed to an investment property as the Tractor Shed is used to store the Trust's maintenance equipment. This building is recorded at valuation. (See note 15.) No depreciation was due in year as property was only reclassified at the year end.

14 Heritage assets

	Museum exhibits and artworks £
As at 1 January 2024 and 31 December 2024	1

The charity accounts for the objects in its museum collection, along with the town Maces and other individually identified historical artefacts held, as non-operational heritage assets, in accordance with SORP Module 18 Accounting for Heritage Assets. A heritage asset is defined as a tangible or intangible asset with historical, artistic, scientific, technological, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture.

These have been included at a nominal value of £1, on the basis that valuation of such assets raises a number of issues. Such a valuation is complicated in nature as, whilst each item has an intrinsic value at any given time, this value will fluctuate over even the short term and the intrinsic value of many of the artefacts is down to their local associations. Such items would rarely be sold, and obtaining an expert valuation of these items would therefore be difficult.

EAST LOOE TOWN TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31 DECEMBER 2024

The collection has been brought together by the Charity through acquisition and donations over a period of over 100 years and includes a very diverse range of objects. It is not therefore felt that a valuation would provide any meaningful information to the users of the accounts or represent a good use of the CIO's funds to obtain.

The museum has catalogued its entire collection using the MODES computer system and a full catalogue of these assets is available.

15 Investment Property

Fair Value	2024 £	Restated 2023 £
As at 1 January 2024	3,490,000	3,063,500
Additions in year	215,565	-
Net gains or losses through fair value adjustments	(174,565)	426,500
Transfer to Freehold Property	(35,000)	0
As at 31 December 2024	3,496,000	3,490,000

On transfer to the new CIO on 1 October 2016 the properties had a book value of £2,609,362 and subsequent additions have been made since then including the development of the Guildhall restaurant and in 2024 refurbishment of the Old Life Boat Station and Watchtower. Given the very long history of the previous trust, records do not allow for a full cost value of the assets to be stated.

The CIO has taken a policy of securing a full market valuation of all properties every 5 years with interim valuations being taken as part of the ongoing rent review process. A full market valuation report was last undertaken by the CIO's independent valuer Miller Commercial, in May 2024. During the preparation of the 2024 annual report, the Trustees identified an error of £200,000 in the valuation report used in the 2023 accounts which has been corrected by restatement of the 2023 accounts (See Note 27). The Trustees do not believe that there will have been any significant changes in the value of the investment properties during the interim period other than for the Old Life Boat Station and the Watchtower. These two properties have been revalued to reflect a proportion of the new value advised by Miller once refurbishment work was complete based on proportion of building work completed at year end.

It is believed that there will be a further increase in property values next year, given the completion of the refurbishment works on the Old Lifeboat Station and Watchtower.

The Trust has reclassified the Tractor Shed to Freehold Property at valuation. This property is used exclusively used for Trust operational activities. In a departure from UK GAAP the Trust currently utilises space upstairs in the Guildhall as the Trust's Office, but do not apportion the value of the property between investment property and fixed asset. This reflects the Trust's flexible approach to their occupation. The area of the Guildhall utilised as an office is also let out as a part of the wider property when opportunities allow. The space utilised for governance activities is small and the Trust is currently preparing to relocate its office to the newly refurbished Watchtower during 2025. As the Watchtower refurbishment will become a full time Trust office, this property will be reclassified as a fixed asset in the 2025 accounts.

EAST LOOE TOWN TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31 DECEMBER 2024

16 Stocks

	2024	2023
	£	£
Museum finished goods held for sale	244	769

17 Debtors

Amounts falling due within one year

	2024	2023
	£	£
Trade debtors	31,273	8,096
Prepayments and accrued income	4,879	9,439
Accrued Shared Prosperity Fund Grant	243,080	-
	279,232	17,535

18. Creditors: amounts falling due within one year

	2024	2023
	£	£
PAYE and VAT	2,281	23,395
Deferred grant income (Note 20)	1,920	2,556
Payments received on account	61,644	65,815
Trade creditors	1,214	20,794
Other creditors	744	2,351
Accruals and deferred income	42,194	14,378
Building retention	4,161	-
	114,158	129,289

19 Creditors: amounts falling due after more than year

	2024	2023
	£	£
Building retention	4,161	-

EAST LOOE TOWN TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31 DECEMBER 2024

20 Deferred income

Deferred income is included with creditors: amounts falling due within one year

	2024 £	2023 £
At 1 January	2,556	3,179
Movements in the year	(636)	(623)
At 31 December	1,920	2,556

This comprises the remaining grant income received which was subject to expenditure conditions, which have not yet been fulfilled. All deferred income is restricted in nature.

21 Revaluation reserve

	£	£
At 31 December 2023		905,858
Restatement (Note 27)		(200,000)
At 1 January 2023		705,858
Increase in valuation of properties due to refurbishment in year	41,000	
Capitalised building costs	(215,565)	
Revaluation loss in year (Note 11)		(174,565)
At 31 December 2024		531,293

The revaluation loss in the year is attributable to the Heritage Deficit reflecting the fact that listed buildings refurbishment costs are not fully reflected in the valuation of the building meaning that the building costs have increased more than their valuation given rise to a reduction in the revaluation reserve.

EAST LOOE TOWN TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31 DECEMBER 2024

22 Designated funds

	Balance at 1 January 2023 £	Transfers £	Balance at 1 January 2024 £	Transfers £	Balance at 31 December 2024 £
Operating reserve	119,111	5,429	124,540	(49,540)	75,000
Property reserve	306,350	62,650	369,000	(244,000)	125,000
	425,461	68,079	493,540	(293,540)	200,000

In the current year the Trustees have revisited their reserve policy reflecting new guidance from the Charity Commission and the expenditure of significant monies on the refurbishment of the Old Life Boat Station and Watchtower in the year. The Trustees have specified the fixed assets, heritage assets and investment properties as being assets not readily available to spend on the Trust charitable objectives. The Trust can't sell the Heritage Properties because they are core to the objectives of the Trust and it utilises the rental income of the other Investment Properties to fund operational expenses.

The operating reserve is designed to enable the Trust to keep paying operational costs in the event of a significant loss of revenue from tenants for a short period of time. The property reserve is designated to pay for the maintenance and refurbishment of the Heritage properties managed by the Trust. The property reserve is at the lower end of the intended range of reserves following the significant expenditure in the current year. The Trustees will revisit the level of property reserve once the balance of the Shared Prosperity Fund Grant for the Old Life Boat Station refurbishment project of £243,080 is received next year and final costs for project are expended.

23 Analysis of net assets between funds

				Restated		Restated
	Unrestricted funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted Funds 2023 £	Total 2023 £
Fund balances at 31 December are represented by:						
Tangible assets	77,684	-	77,684	37,221	2,400	39,621
Heritage assets	1	-	1	1	-	1
Investment properties	3,496,000	-	3,496,000	3,490,000	-	3,490,000
Current assets / (liabilities)	243,373	243,080	486,453	408,648	(1,335)	407,313
Liabilities falling due after 1 year	(4,161)	-	(4,161)	-	-	-
	3,812,897	243,080	4,055,977	3,935,870	1,065	3,936,935

In the current the restricted fund comprises a debtor of £243,080. In the comparative period, the restricted funds of £1,065 comprised cash. There was brought forward of £2,400 in fixed assets, cash £1,221 and grant income of £ (3,621).

EAST LOOE TOWN TRUST CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31 DECEMBER 2024

24 Operating lease commitments

At the year-end the Trust had outstanding commitments for future minimum payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	676	676
Between two and five years	676	1,352
Total	1,352	2,028

25 Related Party Transactions

There were two disclosable related party transactions during the year (2023 - none).

No Trustee receives any remuneration and no expenses are paid to Trustees. Trustees are not routinely permitted to carry out any transactions on behalf of the Trust or seek reimbursement of such expenditure. During the year the Trust reimbursed Tanner Trading, a company controlled by Mr S Tanner, for the cost of the hire of a Portable Lighting Tower for use on the D-Day Wooldown event for the Trust in the amount of £352. No balance was outstanding at the year end. Mr Tanner was able to hire the equipment at a lower cost than the Trust by virtue of his company's account with the equipment hire company and was only reimbursed the cost he paid which benefitted the Trust.

Mr Tanner and Mr Gibson are also Trustees of Looe Lions which benefited from a donation of £200 in the year and was approved by remaining Trustees.

An annual Christmas meal is provided by the Trust for the benefit of the Trustees and staff. Attendance at this event is voluntary and some trustees choose to reimburse the cost of their meal. A separate meal was provided to museum volunteers in recognition of their efforts in staffing the museum and providing their time to assist with the winter maintenance programme.

26 Non-audit services provided by auditor

In common with many businesses of our size and nature we use our auditor to assist with ad hoc accounting support advising on year-end accounts where necessary. Appropriate safeguards are maintained by ourselves and by our auditors, to ensure that this arrangement is within all relevant legislation.

27 Prior year restatement

In the preparation of this year's financial statements an error was detected in the valuation report used to value the investment properties which resulted in the investment properties being over valued by £200,000. A prior year restatement has been made to correct this error which has had the following impact on the financial statements

Investment property gains / (losses) reduced from gain of £626,500 to £426,500

Investment properties reduced from £3,690,000 to £3,490,000

Total reserves and unrestricted funds reduced by £200,000 from £4,136,935 to £3,936,935 and from £4,135,870 to £3,934,870 respectively.

The Trustees also revisited the analysis of unrestricted funds in the current year and reanalysed the comparative funds analysis to align with the current year's presentation.