

TOWN ESTATE

England & Wales · Charity number 217250

Details

Status Registered

Legal form Other

Registered 1963-06-07

Register [View on the Charity Commission register](#)

Contact

Address Llanelli Town Council
The Old Vicarage
Town Hall Square
Llanelli
SA15 3DD

Phone 01554774352

Email enquiries@llanellitowncouncil.gov.uk

Activities

Objects: FOR THE GENERAL BENEFIT OF THE PORT AND TOWN OF LLANELLI.

Activities: For the benefit of the Town and Port of Llanelli

Classification

- **How:** Other Charitable Activities
- **What:** Other Charitable Purposes
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** PORT AND TOWN OF LLANELLI
- Carmarthenshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£82,006	£2,437	-	-
2024-03-31	£96,153	£78,687	-	-
2023-03-31	£53,807	£153,813	-	-
2022-03-31	£49,490	£62,177	-	-
2021-03-31	£117,626	£147,097	-	-

Trustees

Name	Role	Appointed
LLANELLI TOWN COUNCIL		

TOWN ESTATE

England & Wales - Charity number 217250

Accounts

Llanelli Town Estate

Trustees' Report and Financial Statements

for the year ended 31st March 2025

Llanelli Town Estate

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for the year ended 31st March 2025

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3	Report of the Trustees
4	Statement of Trustees' Responsibilities
5	Statement of Financial Activities
6	Balance Sheet
7 to 9	Notes to the Financial Statements

**Independent Examiner's Report to the
Trustees of The Llanelli Town Estate**

I report on the accounts of the Trust for the year ended 31st March 2025, which are set out on pages 1 to 9.

Respective responsibilities of the Trustees and the Examiner

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirements of section 43(2) of the Charities Act 1993 (the Act does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43(7)(b) of the Act, whether any particular matters have come to my attention.

Basis of independent examiners report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an opinion on the view given by the accounts.

Independent examiners statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements

- a) to keep accounting records in accordance with section 41 of the Act; and
- b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Derek R Kemp
DCK Accounting Solutions Ltd
Unit 1, Uffcott Farm
Uffcott, Swindon, Wilts
SN4 9NB

Date: 6th June 2025

Llanelli Town Estate

General Information

for the year ended 31st March 2025

Charity Registration Number	217250
Registered Office	Llanelli Town Council The Old Vicarage Town Hall Square Llanelli SA15 3DD
Trustees	Llanelli Town Council
Signatory for the Trust	Any Two
Management Committee	Llanelli Town Council
Independent Examiners	Derek R Kemp DCK Accounting Solutions Ltd Unit 1, Uffcott Farm Uffcott, Swindon, Wilts SN4 9NB
Bankers	H S B C Llanelli

Llanelli Town Estate
Report of the Trustee
for the year ended 31st March 2025

The Trustees present their Report and Financial Statements of the charity for the year ended 31 March 2025.

Constitution

The charity is governed by a definitive Trust Deed, namely an Inclosure Award dated 24th October 1810.

The Trust is registered as a charity under number 217250.

Objectives and Activities

For the general benefit of the port and town of Llanelli

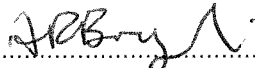
Results

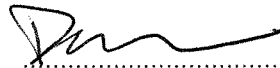
The results for the year are set out in the Statement of Financial Activities on page 5.

Trustees

Members of Llanelli Town Council

Dated: 14/7/25.....

.....
Trustee

.....
Trustee

Dated.....14/7/25.....

Llanelli Town Estate

Statement of Trustee's Responsibilities

for the year ended 31st March 2025

Under the Charities Act 1993, the Trustees are required to:

- 1 Keep proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity.
- 2 Prepare financial statements for each financial year which give a true and fair view of the state of the charity's affairs and of its surplus or deficit for the year and comply with the regulations made by the Secretary of State.

In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements and whether the financial statements have been prepared in accordance with the Statement of Recommended Practice, Accounting by Charities, issued by the Charity Commission.
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the charity will continue in operation.

The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Llanelli Town Estate

Statement of Financial Activities

for the year ended 31st March 2025

<u>Incoming Resources</u>	Notes	Restricted Funds	Unrestricted Funds	Total Funds	2024
Investment Income		0	66,447	66,447	62,681
Investment Gains/(Losses)		130,098	0	130,098	(19,229)
Movement on Investments		64,562	0	64,562	(178,777)
Freehold Sales		0	10,006	10,006	29,450
Bank Interest Received		0	2,653	2,653	794
Other Income		0	2,900	2,900	3,228
		<u>194,660</u>	<u>82,006</u>	<u>276,666</u>	<u>(101,853)</u>
<u>Resources Used</u>					
Direct Charitable Expenditure		22,550	2,437	24,987	95,758
Movement on Investment		0		0	0
		<u>22,550</u>	<u>2,437</u>	<u>24,987</u>	<u>95,758</u>
<u>Net Incoming Resources</u>		<u>172,110</u>	<u>79,569</u>	<u>251,679</u>	<u>(197,611)</u>
Other Recognised Gains & Losses		<u>(64,562)</u>		<u>(64,562)</u>	<u>178,777</u>
<u>Net Movement in Funds</u>		<u>107,548</u>	<u>79,569</u>	<u>187,117</u>	<u>(18,834)</u>
Balances at 1st April		2,438,687	132,003	2,570,690	2,589,523
Balances at 31st March		<u>2,546,235</u>	<u>211,572</u>	<u>2,757,807</u>	<u>2,570,689</u>

Llanelli Town Estate

Balance Sheet

as at 31st March 2025

	2025		2024	
Note	£	£	£	£
<u>Fixed Assets</u>		2,778,316		2,788,271
<u>Current Assets</u>				
Long Term Loans		0		0
Debtors & Prepayments		12,045		11,938
Cash at Bank General Fund		206,630		127,841
Cash at Bank Restricted Fund		64,716		10,978
		283,391		150,757
<u>Creditors</u>				
Amounts falling due within one year		(975)		(850)
<u>Net Current Assets</u>		282,416		149,907
		<u>3,060,732</u>		<u>2,938,178</u>
<u>Restricted Funds</u>				
Capital Reserve Account		2,546,235		2,438,687
Unrealised Gains/(Losses)		302,925		367,488
		<u>2,849,160</u>		<u>2,806,175</u>
<u>Unrestricted Funds</u>				
Revenue Account		211,572		132,003
		<u>3,060,732</u>		<u>2,938,178</u>

These financial statements were approved by the Trustees on 14/7/25

.....
Trustee

.....
Trustee

Llanelli Town Estates

Notes to the Accounts

for the year ended 31st March 2025

1

Accounting Policies

Accounting Convention

These Accounts have been prepared on the basis of historic cost (except that investments are shown at market value) in accordance with Accounting and Reporting by Charities - Statement of Recommended Practice (SORP 2005).

INCOMING RESOURCES

Recognition of Incoming Resources

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Incoming Resources with Related Expenditure

Where incoming resources have related expenditure the incoming resources and related expenditure are reported gross in the SoFA.

Investment Income

This is included in the accounts when receivable.

Investment Gains and Losses

This includes any gain or loss on the sale of investments and any gain or loss resulting from the revaluing of investments to market value at the year end.

EXPENDITURE AND LIABILITIES

Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance Costs

Include the costs of preparation and examination of statutory accounts and cost of any legal advice to trustees on governance or constitutional matters.

ASSETS

Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end.

Llanelli Town Estate

Notes to the Financial Statements

for the year ended 31st March 2025

	Restricted Funds	Unrestricted Funds	Total Funds	2024		
2	Other Income					
	Rental & Other Income	-	82,006	82,006		
		-	82,006	82,006		
3	Direct Charitable Expenditure					
	Repairs and Maintenance	-	0	0		
	Professional Fees	-	2,325	2,325		
	Miscellaneous Expenditure	-	112	112		
	Portfolio Management Fees	22,550	0	22,550		
	Grant to Town Council	-	0	0		
	Grant to clear loan SC	0	0	0		
		22,550	2,437	24,987		
4	Investments					
				2025 £	2024 £	
	Cost at 1st April			2,420,783	2,444,247	
	Net movement in the year			54,608	-23,464	
	Carrying amount at 31st March			2,475,391	2,420,783	
	Portfolio Valuation at 31st March			£2,778,316	£2,788,271	
5	Fees for Examination of the Accounts				2025 £	2024 £
	Independent examiners fees for reporting on the accounts			700	600	
	Other fees paid to the examiner			1,110	708	
				1,810	1,308	
6	Staff Costs					
	The charity had no employees during the year					
7	Tangible Fixed Assets					
	The charity had no tangible fixed assets					
8	Debtors and prepayments				Amounts falling due within one year	
				2025 £	2024 £	
	Trade Debtors			0	0	
	Long Term Loans			0	0	
	Prepayments and Accrued Income			12,045	11,938	
				12,045	11,938	

Llanelli Town Estates

Notes to the Financial Statements

for the year ended 31st March 2025

9 Creditors and Accruals

Trade Creditors
Other Creditors
Accruals
Llanelli Town Council-Balance of Funding

Amounts falling due within one year	
2025	2024
£	£
-	-
-	-
975	850
-	-
975	850

10 Restricted Funds

Capital Reserve Account
As at 1st April
Surplus/(Deficit) for the Year
As at 31st March
Add:Unrealised Gain/(Loss)

Total Fund at 31 March

2025	2024
£	£
2,438,687	2,474,987
107,548	-36,300
2,546,235	2,438,687
302,925	367,488
2,849,160	2,806,175

11 Unrestricted Funds

Revenue Account

As at 1st April
Surplus/(Deficit) for the year

As at 31 March

2025	2024
£	£
232,009	214,543
79,569	17,466
311,578	232,009

12 Analysis of Assets Between Funds

Fund Balances at 31st March 2022
Represented by:-

	Restricted Funds	Revenue Fund	Total	2024
Investments - cost	2,475,391		2,475,391	2,420,783
Investments - unrealised gain/(loss)	302,925		302,925	367,488
Long Term Loans		0	0	0
Debtors		0	0	0
Cash at Bank	64,716	206,630	271,346	138,819
Creditors	0.00	(975)	(975)	(850)
	2,843,032	205,655	3,048,687	2,926,240

LLANELLI TOWN ESTATE

(Registration Number 217250)

TRUSTEES' ANNUAL REPORT FOR YEAR ENDING 31ST MARCH 2025

1. Trustees

The Trustees of the Registered Charity known as Llanelli Town Estate comprise the twenty two elected Councillors (for the time being) of Llanelli Town Council.

2. Officers

The Chairman of the Trustees is The Town Mayor (for the time being) of Llanelli Town Council, and the Secretary to the Trustees is The Town Clerk (for the time being) of Llanelli Town Council.

3. Statutory Authority

An Inclosure Award, dated 24th October, 1810 which provides (inter alia) for income to be applied "in improving the Town and Port of Llanelli."

4. Investment Portfolio

HSBC Private Banking, HSBC UK plc, 8 Cork Street, London, W1S 3LJ act as professional advisers and brokers managing the Investment Portfolio of the Town Estate, which represents accumulated income from sale of lands, freehold reversionary interests, etc. The market value of the Portfolio at the 31st March 2025 amounted to £2,855,078.

5. Income

Income to the Charity is derived from the following sources, viz:-

- (a) Sales of freehold reversionary interests.
- (b) Dividend income from investment portfolio.
- (c) Ground rentals from leasehold properties.
- (d) Allotment gardens at Lower Trostre Road.

6. Expenditure

Heads of expenditure include:-

- (a) Legal Professional Fees of the Estate.
- (b) Investment Portfolio management fees.

7. Property

The property comprising the Llanelli Town Estate as of 31st March 2025 is as follows:-

- (a) Nine leasehold interests, viz:-

<u>Address</u>	<u>Annual Ground Rent</u>
	£
No. 12 Cornish Place	16.00
No. 13 Cornish Place	13.00
No. 14 Cornish Place	4.00
No. 20 Cornish Place	4.00
No. 9 Glandafen Road	8.50
No. 10 Havelock Street	1.34
No. 13 Ropewalk Road	1,110.00

- (b) During the year, the freehold of 80 Ropewalk Road was sold to the leaseholder with £4,896 consequently received into the Trust.
- (c) During the year, the freehold of 3 Havelock Street was sold to the leaseholder with £5,110 consequently received into the Trust.

8. Grants

It was not necessary to make a grant to Llanelli Town Council during the accounting period.



Arfon Davies,
Secretary to The Trustees

TOWN ESTATE

England & Wales - Charity number 217250

Accounts

LLANELLI TOWN ESTATE

(Registration Number 217250)

TRUSTEES' ANNUAL REPORT FOR YEAR ENDING 31ST MARCH 2024

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4. Investment Portfolio

HSBC Private Banking, HSBC UK plc, 8 Cork Street, London, W1S 3LJ act as professional advisers and brokers managing the Investment Portfolio of the Town Estate, which represents accumulated income from sale of lands, freehold reversionary interests, etc. The market value of the Portfolio at the 31st March 2024 amounted to £2,811,188.

5. Income

Income to the Charity is derived from the following sources, viz:-

- (a) Sales of freehold reversionary interests.
- (b) Dividend income from investment portfolio.
- (c) Ground rentals from leasehold properties.
- (d) Allotment gardens at Lower Trostre Road.

6. Expenditure

Heads of expenditure include:-

- (a) Legal Professional Fees of the Estate.
- (b) Investment Portfolio management fees.

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The property comprising the Llanelli Town Estate as of 31st March 2024 is as follows:-

(a) Nine leasehold interests, viz:-

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No. 20 Cornish Place	4.00
No. 9 Glandafen Road	8.50
No. 3 Havelock Street	15.00
No. 10 Havelock Street	1.34
No. 13 Ropewalk Road	1,110.00
No. 80 Ropewalk Road	14.00

(b) During the year, the freehold of 11 Ropewalk Road was sold to the leaseholder with £29,450 consequently received into the Trust. In addition the Trust agreed to transfer ownership of the Land at Trinity Road, Llanelli, (known as Bryn Yard Environmental Scheme) and the allotment gardens at Lower Trostre Road to Llanelli Town Council.

8. Grants

A grant of £75,000 was made to Llanelli Town Council during the accounting period.



Arfon Davies,
Secretary to The Trustees

Llanelli Town Estate

Trustees' Report and Financial Statements

for the year ended 31st March 2024

Llanelli Town Estate

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for the year ended 31st March 2024

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2	General Information
3	Report of the Trustees
4	Statement of Trustees' Responsibilities
5	Statement of Financial Activities
6	Balance Sheet
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**Independent Examiner's Report to the
Trustees of The Llanelli Town Estate**

I report on the accounts of the Trust for the year ended 31st March 2024, which are set out on pages 1 to 9.

Respective responsibilities of the Trustees and the Examiner

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirements of section 43(2) of the Charities Act 1993 (the Act does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43(7)(b) of the Act, whether any particular matters have come to my attention.

Basis of independent examiners report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an opinion on the view given by the accounts.

Independent examiners statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements

- a) to keep accounting records in accordance with section 41 of the Act; and
- b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Derek R Kemp
DCK Accounting Solutions Ltd
Unit 1, Uffcott Farm
Uffcott, Swindon, Wilts
SN4 9NB

Date: 6th June 2024

Llanelli Town Estate

General Information

for the year ended 31st March 2024

Charity Registration Number	217250
Registered Office	Llanelli Town Council The Old Vicarage Town Hall Square Llanelli SA15 3DD
Trustees	Llanelli Town Council
Signatory for the Trust	Any Two
Management Committee	Llanelli Town Council
Independent Examiners	Derek R Kemp DCK Accounting Solutions Ltd Unit 1, Uffcott Farm Uffcott, Swindon, Wilts SN4 9NB
Bankers	H S B C Llanelli

Llanelli Town Estate

Report of the Trustee

for the year ended 31st March 2024

The Trustees present their Report and Financial Statements of the charity for the year ended 31 March 2024.

Constitution

The charity is governed by a definitive Trust Deed, namely an Inclosure Award dated 24th October 1810.

The Trust is registered as a charity under number 217250.

Objectives and Activities

For the general benefit of the port and town of Llanelli

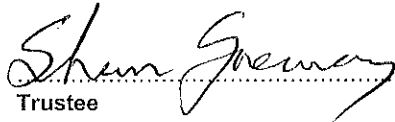
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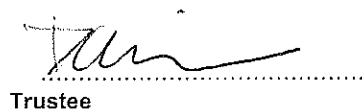
The results for the year are set out in the Statement of Financial Activities on page 5.

Trustees

Members of Llanelli Town Council

Dated: 10 / 7 / 24


Trustee


Trustee

Dated: 10 / 7 / 24

Llanelli Town Estate
Statement of Trustee's Responsibilities
for the year ended 31st March 2024

Under the Charities Act 1993, the Trustees are required to:

- 1 Keep proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity.
- 2 Prepare financial statements for each financial year which give a true and fair view of the state of the charity's affairs and of its surplus or deficit for the year and comply with the regulations made by the Secretary of State.

In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements and whether the financial statements have been prepared in accordance with the Statement of Recommended Practice, Accounting by Charities, issued by the Charity Commission.
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the charity will continue in operation.

The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Llanelli Town Estate

Statement of Financial Activities

for the year ended 31st March 2024

<u>Incoming Resources</u>	Notes	Restricted Funds	Unrestricted Funds	Total Funds	2023
Investment Income		0	62,681	62,681	52,541
Investment Gains/(Losses)		(19,229)	0	(19,229)	(23,404)
Movement on Investments		(178,777)	0	(178,777)	(140,672)
Freehold Sales		0	29,450	29,450	0
Bank Interest Received		0	794	794	615
Other Income		0	3,228	3,228	651
		(198,006)	96,153	(101,853)	(110,269)
<u>Resources Used</u>					
Direct Charitable Expenditure		17,071	78,687	95,758	177,840
Movement on Investment		0		0	0
		17,071	78,687	95,758	177,840
<u>Net Incoming Resources</u>		(215,077)	17,466	(197,611)	(288,109)
Other Recognised Gains & Losses		178,777		178,777	140,672
<u>Net Movement in Funds</u>		(36,300)	17,466	(18,834)	(147,437)
Balances at 1st April		2,474,986	114,537	2,589,523	2,736,960
Balances at 31st March		2,438,686	132,003	2,570,689	2,589,523

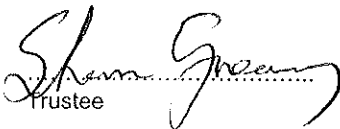
Llanelli Town Estate

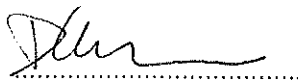
Balance Sheet

as at 31st March 2024

	2024		2023	
Note	£	£	£	£
<u>Fixed Assets</u>		2,788,271		2,515,798
<u>Current Assets</u>				
Long Term Loans		0		0
Debtors & Prepayments		11,938		0
Cash at Bank General Fund		127,841		123,284
Cash at Bank Restricted Fund		10,979		28,759
		<u>150,757</u>		<u>152,043</u>
<u>Creditors</u>				
Amounts falling due within one year		<u>(850)</u>		<u>(6,766)</u>
<u>Net Current Assets</u>		149,907		145,277
		<u>2,938,178</u>		<u>2,661,075</u>
<u>Restricted Funds</u>				
Capital Reserve Account		2,438,687		2,474,987
Unrealised Gains/(Losses)		367,488		71,552
		<u>2,806,175</u>		<u>2,546,539</u>
<u>Unrestricted Funds</u>				
Revenue Account		132,003		114,537
		<u>2,938,178</u>		<u>2,661,076</u>

These financial statements were approved by the Trustees on 10 / 7 / 24


Trustee


Trustee

Llanelli Town Estates

Notes to the Accounts

for the year ended 31st March 2024

1

Accounting Policies

Accounting Convention

These Accounts have been prepared on the basis of historic cost (except that investments are shown at market value) in accordance with Accounting and Reporting by Charities - Statement of Recommended Practice (SORP 2005).

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Recognition of Incoming Resources

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Incoming Resources with Related Expenditure

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Investment Income

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EXPENDITURE AND LIABILITIES

Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance Costs

Include the costs of preparation and examination of statutory accounts and cost of any legal advice to trustees on governance or constitutional matters.

ASSETS

Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end.

Llanelli Town Estate

Notes to the Financial Statements

for the year ended 31st March 2024

	Restricted Funds	Unrestricted Funds	Total Funds	2023
2 <u>Other Income</u>				
Rental & Other Income	-	96,153	96,153	53,807
	-	96,153	96,153	53,807
3 <u>Direct Charitable Expenditure</u>				
Repairs and Maintenance	-	0	0	0
Professional Fees	-	3,159	3,159	3,844
Miscellaneous Expenditure	-	528	528	165
Portfolio Management Fees	17,071	0	17,071	24,027
Grant to Town Council	-	75,000	75,000	120,000
Grant to clear loan SC	0	0	0	29,804
	17,071	78,687	95,758	177,840
4 <u>Investments</u>				
			2024 £	2023 £
Cost at 1st April			2,444,247	2,435,452
Net movement in the year			-23,464	8,795
Carrying amount at 31st March			2,420,783	2,444,247
Portfolio Valuation at 31st March			£2,788,271	£2,515,799
5 <u>Fees for Examination of the Accounts</u>			2024 £	2023 £
Independent examiners fees for reporting on the accounts			600	550
Other fees paid to the examiner			708	914
			1,308	1,464
6 <u>Staff Costs</u>				
The charity had no employees during the year				
7 <u>Tangible Fixed Assets</u>				
The charity had no tangible fixed assets				
8 <u>Debtors and prepayments</u>				
			Amounts falling due within one year	
			2024 £	2023 £
Trade Debtors			0	0
Long Term Loans			0	0
Prepayments and Accrued Income			0	0
			0	0

Llanelli Town Estates

Notes to the Financial Statements

for the year ended 31st March 2024

9 Creditors and Accruals

Trade Creditors
Other Creditors
Accruals
Llanelli Town Council-Balance of Funding

Amounts falling due within one year	
2024 £	2023 £
-	-
-	-
850	6,766
-	-
850	6,766

10 Restricted Funds

Capital Reserve Account
As at 1st April
Surplus/(Deficit) for the Year
As at 31st March
Add: Unrealised Gain/(Loss)

Total Fund at 31 March

2024 £	2023 £
2,474,987	2,522,417
-36,300	-47,430
2,438,687	2,474,987
367,488	71,552
0	
2,806,175	2,546,539

11 Unrestricted Funds

Revenue Account

As at 1st April
Surplus/(Deficit) for the year

As at 31 March

2024 £	2023 £
214,543	227,230
17,466	(12,687)
232,009	214,543

12 Analysis of Assets Between Funds

Fund Balances at 31st March 2022
Represented by:-

	Restricted Funds	Revenue Fund	Total	2023
Investments - cost	2,420,783		2,420,783	2,444,247
Investments - unrealised gain/(loss)	367,488		367,488	71,552
Long Term Loans		0	0	0
Debtors		0	0	0
Cash at Bank	10,979	127,841	138,819	152,044
Creditors	0.00	(850)	(850)	(6,766)
	2,799,249	126,991	2,926,240	2,661,077

TOWN ESTATE

England & Wales - Charity number 217250

Accounts

Llanelli Town Estate

Trustees' Report and Financial Statements

for the year ended 31st March 2023

Llanelli Town Estate

Index

for the year ended 31st March 2023

Page No(s).

1	Independent Examiner's Report
2	General Information
3	Report of the Trustees
4	Statement of Trustees' Responsibilities
5	Statement of Financial Activities
6	Balance Sheet
7 to 9	Notes to the Financial Statements

Independent Examiner's Report to the Trustees of The Llanelli Town Estate

I report on the accounts of the Trust for the year ended 31st March 2023, which are set out on pages 1 to 9.

Respective responsibilities of the Trustees and the Examiner

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirements of section 43(2) of the Charities Act 1993 (the Act does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43(7)(b) of the Act, whether any particular matters have come to my attention.

Basis of independent examiners report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an opinion on the view given by the accounts.

Independent examiners statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements

- a) to keep accounting records in accordance with section 41 of the Act; and
- b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Derek R Kemp
DCK Accounting Solutions Ltd
Unit 1, Uffcott Farm
Uffcott, Swindon, Wilts
SN4 9NB

Date: 12th June 2023

Llanelli Town Estate

General Information

for the year ended 31st March 2023

Charity Registration Number	217250
Registered Office	Llanelli Town Council The Old Vicarage Town Hall Square Llanelli SA15 3DD
Trustees	Llanelli Town Council
Signatory for the Trust	Any Two
Management Committee	Llanelli Town Council
Independent Examiners	Derek R Kemp DCK Accounting Solutions Ltd Unit 1, Uffcott Farm Uffcott, Swindon, Wilts SN4 9NB
Bankers	H S B C Llanelli

Llanelli Town Estate

Report of the Trustee

for the year ended 31st March 2023

The Trustees present their Report and Financial Statements of the charity for the year ended 31 March 2023.

Constitution

The charity is governed by a definitive Trust Deed, namely an Inclosure Award dated 24th October 1810.

The Trust is registered as a charity under number 217250.

Objectives and Activities

For the general benefit of the port and town of Llanelli

Results

The results for the year are set out in the Statement of Financial Activities on page 5.

Trustees

Members of Llanelli Town Council

Dated: 5/7/23

.....
Trustee

.....
Trustee

Dated..... 5/7/23

Llanelli Town Estate

Statement of Trustee's Responsibilities

for the year ended 31st March 2023

Under the Charities Act 1993, the Trustees are required to:

- 1 Keep proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity.
- 2 Prepare financial statements for each financial year which give a true and fair view of the state of the charity's affairs and of its surplus or deficit for the year and comply with the regulations made by the Secretary of State.

In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements and whether the financial statements have been prepared in accordance with the Statement of Recommended Practice, Accounting by Charities, issued by the Charity Commission.
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the charity will continue in operation.

The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Llanelli Town Estate

Statement of Financial Activities

for the year ended 31st March 2023

<u>Incoming Resources</u>	Notes	Restricted Funds	Unrestricted Funds	Total Funds	2022
Investment Income		0	52,541	52,541	49,366
Investment Gains/(Losses)		(23,404)	0	(23,404)	136,085
Movement on Investments		(140,672)	0	(140,672)	11,201
Bank Interest Received		0	615	615	22
Other Income		0	651	651	102
		<u>(164,076)</u>	<u>53,807</u>	<u>(110,269)</u>	<u>196,776</u>
<u>Resources Used</u>					
Direct Charitable Expenditure		24,027	153,813	177,840	86,006
Movement on Investment		0		0	
		<u>24,027</u>	<u>153,813</u>	<u>177,840</u>	<u>86,006</u>
<u>Net Incoming Resources</u>		<u>(188,103)</u>	<u>(100,006)</u>	<u>(288,109)</u>	<u>110,770</u>
Other Recognised Gains & Losses		140,672		140,672	(3,909)
<u>Net Movement in Funds</u>		<u>(47,431)</u>	<u>(100,006)</u>	<u>(147,437)</u>	<u>106,861</u>
Balances at 1st April		2,522,417	214,543	2,736,960	2,630,099
Balances at 31st March		<u>2,474,986</u>	<u>114,537</u>	<u>2,589,523</u>	<u>2,736,960</u>

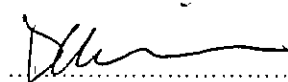
Llanelli Town Estate

Balance Sheet

as at 31st March 2023

	2023		2022	
Note	£	£	£	£
<u>Fixed Assets</u>		2,515,798		2,647,676
<u>Current Assets</u>				
Long Term Loans		0		29,804
Debtors & Prepayments		0		0
Cash at Bank General Fund		123,284		193,503
Cash at Bank Restricted Fund		28,759		84,266
		<u>152,043</u>		<u>307,573</u>
<u>Creditors</u>				
Amounts falling due within one year		<u>(6,766)</u>		<u>(6,065)</u>
<u>Net Current Assets</u>		145,277		301,508
		<u>2,661,075</u>		<u>2,949,184</u>
<u>Restricted Funds</u>				
Capital Reserve Account		2,474,987		2,522,417
Unrealised Gains/(Losses)		71,552		212,224
		<u>2,546,538</u>		<u>2,734,641</u>
<u>Unrestricted Funds</u>				
Revenue Account		114,537		214,543
		<u>2,661,075</u>		<u>2,949,184</u>

These financial statements were approved by the Trustees on 5/7/23


.....
Trustee


.....
Trustee

Llanelli Town Estates

Notes to the Accounts

for the year ended 31st March 2023

1

Accounting Policies

Accounting Convention

These Accounts have been prepared on the basis of historic cost (except that investments are shown at market value) in accordance with Accounting and Reporting by Charities - Statement of Recommended Practice (SORP 2005).

INCOMING RESOURCES

Recognition of Incoming Resources

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Incoming Resources with Related Expenditure

Where incoming resources have related expenditure the incoming resources and related expenditure are reported gross in the SoFA.

Investment Income

This is included in the accounts when receivable.

Investment Gains and Losses

This includes any gain or loss on the sale of investments and any gain or loss resulting from the revaluing of investments to market value at the year end.

EXPENDITURE AND LIABILITIES

Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance Costs

Include the costs of preparation and examination of statutory accounts and cost of any legal advice to trustees on governance or constitutional matters.

ASSETS

Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end.

Llanelli Town Estate

Notes to the Financial Statements

for the year ended 31st March 2023

	Restricted Funds	Unrestricted Funds	Total Funds	2022
2 Other Income				
Rental & Other Income	-	53,807	53,807	49,490
	-	53,807	53,807	49,490
3 Direct Charitable Expenditure				
Repairs and Maintenance	-	0	0	513
Professional Fees	-	3,844	3,844	1,532
Miscellaneous Expenditure	-	165	165	132
Portfolio Management Fees	24,027	0	24,027	23,829
Grant to Town Council	-	120,000	120,000	60,000
Grant to clear loan SC	0	29,804	29,804	
	24,027	153,813	177,840	86,006
4 Investments				
			2023	2022
			£	£
Cost at 1st April			2,435,452	2,360,333
Net movement in the year			8,795	75,119
Carrying amount at 31st March			2,444,247	2,435,452
Portfolio Valuation at 31st March			£2,515,799	£2,547,676
5 Fees for Examination of the Accounts			2023	2022
			£	£
Independent examiners fees for reporting on the accounts			550	500
Other fees paid to the examiner			914	450
			1,464	950
6 Staff Costs				
The charity had no employees during the year				
7 Tangible Fixed Assets				
The charity had no tangible fixed assets				
8 Debtors and prepayments				
			Amounts falling due within one year	
			2023	2022
			£	£
Trade Debtors			0	0
Long Term Loans			0	29,804
Prepayments and Accrued Income			0	0
			0	29,804

Llanelli Town Estates

Notes to the Financial Statements

for the year ended 31st March 2023

9 Creditors and Accruals

Trade Creditors
Other Creditors
Accruals
Llanelli Town Council-Balance of Funding

Amounts falling due within one year	
2023	2022
£	£
-	-
-	-
6,766	6,065
-	-
6,766	6,065

10 Restricted Funds

Capital Reserve Account

As at 1st April
Surplus/(Deficit) for the Year
As at 31st March
Add:Unrealised Gain/(Loss)

Total Fund at 31 March

2023	2022
£	£
2,522,417	2,402,869
-47,430	119,548
2,474,987	2,522,417
71,552	212,224
0 2,546,539	2,734,641

11 Unrestricted Funds

Revenue Account

As at 1st April
Surplus/(Deficit) for the year

As at 31 March

2023	2022
£	£
214,543	227,230
(100,006)	(12,687)
114,537	214,543

12 Analysis of Assets Between Funds

Fund Balances at 31st March 2022
Represented by:-

	Restricted Funds	Revenue Fund	Total	2022
Investments - cost	2,444,247		2,444,247	2,435,452
Investments - unrealised gain/(loss)	71,552		71,552	212,224
Long Term Loans		0	0	29,804
Debtors		0	0	0
Cash at Bank	28,759	123,285	152,044	277,769
Creditors	(6,000)	(766)	(6,766)	(6,065)
	2,538,558	122,519	2,661,077	2,949,184

LLANELLI TOWN ESTATE

(Registration Number 217250)

TRUSTEES' ANNUAL REPORT FOR YEAR ENDING 31ST MARCH 2023

1. Trustees

The Trustees of the Registered Charity known as Llanelli Town Estate comprise the twenty two elected Councillors (for the time being) of Llanelli Town Council.

2. Officers

The Chairman of the Trustees is The Town Mayor (for the time being) of Llanelli Town Council, and the Secretary to the Trustees is The Town Clerk (for the time being) of Llanelli Town Council.

3. Statutory Authority

An Inclosure Award, dated 24th October, 1810 which provides (inter alia) for income to be applied "in improving the Town and Port of Llanelli."

4. Investment Portfolio

HSBC Private Banking, HSBC UK plc, 8 Cork Street, London, W1S 3LJ act as professional advisers and brokers managing the Investment Portfolio of the Town Estate, which represents accumulated income from sale of lands, freehold reversionary interests, etc. The market value of the Portfolio at the 31st March 2023 amounted to £2,555,757.

5. Income

Income to the Charity is derived from the following sources, viz:-

- (a) Sales of freehold reversionary interests.
- (b) Dividend income from investment portfolio.
- (c) Ground rentals from leasehold properties.
- (d) Allotment gardens at Lower Trostre Road.

6. Expenditure

Heads of expenditure include:-

- (a) Legal Professional Fees of the Estate.
- (b) Investment Portfolio management fees.

7. Property

The property comprising the Llanelli Town Estate as of 31st March 2023 is as follows:-

- (a) Land at Trinity Road, Llanelli, (known as Bryn Yard Environmental Scheme);
- (b) Allotment gardens at Lower Trostre Road;
- (c) Ten leasehold interests, viz:-

<u>Address</u>	<u>Annual Ground Rent</u>
	£
No. 12 Cornish Place	16.00
No. 13 Cornish Place	13.00
No. 14 Cornish Place	4.00
No. 20 Cornish Place	4.00
No. 9 Glandafen Road	8.50
No. 3 Havelock Street	15.00
No. 10 Havelock Street	1.34
No. 11 Ropewalk Road	2.54
No. 13 Ropewalk Road	1,110.00
No. 80 Ropewalk Road	14.00

8. Grants

A grant of £120,000 was made to Llanelli Town Council during the accounting period.

Arfon Davies,
Secretary to The Trustees

TOWN ESTATE

England & Wales - Charity number 217250

Accounts

LLANELLI TOWN ESTATE

(Registration Number 217250)

TRUSTEES' ANNUAL REPORT FOR YEAR ENDING 31ST MARCH 2022

1. Trustees

The Trustees of the Registered Charity known as Llanelli Town Estate comprise the twenty two elected Councillors (for the time being) of Llanelli Town Council.

2. Officers

The Chairman of the Trustees is The Town Mayor (for the time being) of Llanelli Town Council, and the Secretary to the Trustees is The Town Clerk (for the time being) of Llanelli Town Council.

3. Statutory Authority

An Inclosure Award, dated 24th October, 1810 which provides (inter alia) for income to be applied "in improving the Town and Port of Llanelli."

4. Investment Portfolio

HSBC Private Banking, HSBC UK plc, 8 Cork Street, London, W1S 3LJ act as professional advisers and brokers managing the Investment Portfolio of the Town Estate, which represents accumulated income from sale of lands, freehold reversionary interests, etc. The market value of the Portfolio at the 31st March 2022 amounted to £2,740,141.

5. Income

Income to the Charity is derived from the following sources, viz:-

- (a) Sales of freehold reversionary interests.
- (b) Dividend income from investment portfolio.
- (c) Ground rentals from leasehold properties.
- (d) Allotment gardens at Lower Trostre Road.

6. Expenditure

Heads of expenditure include:-

- (a) Repairs and renewals for (i) Bryn Yard Environmental Scheme and (ii) allotment gardens at Lower Trostre Road;
- (b) Investment Portfolio management fees.

7. Property

The property comprising the Llanelli Town Estate as of 31st March 2022 is as follows:-

- (a) Land at Trinity Road, Llanelli, (known as Bryn Yard Environmental Scheme);
- (b) Allotment gardens at Lower Trostre Road;
- (c) Ten leasehold interests, viz:-

<u>Address</u>	<u>Annual Ground Rent</u>
	£
No. 12 Cornish Place	16.00
No. 13 Cornish Place	13.00
No. 14 Cornish Place	4.00
No. 20 Cornish Place	4.00
No. 9 Glandafen Road	8.50
No. 3 Havelock Street	15.00
No. 10 Havelock Street	1.34
No. 11 Ropewalk Road	2.54
No. 13 Ropewalk Road	1,110.00
No. 80 Ropewalk Road	14.00

8. Grants

A grant of £60,000 was made to Llanelli Town Council during the accounting period.

Arfon Davies,
Secretary to The Trustees

Llanelli Town Estate

Trustees' Report and Financial Statements

for the year ended 31st March 2022

Llanelli Town Estate

Index

for the year ended 31st March 2022

Page No(s).

1	Independent Examiner's Report
2	General Information
3	Report of the Trustees
4	Statement of Trustees' Responsibilities
5	Statement of Financial Activities
6	Balance Sheet
7 to 9	Notes to the Financial Statements

**Independent Examiner's Report to the
Trustees of The Llanelli Town Estate**

I report on the accounts of the Trust for the year ended 31st March 2022, which are set out on pages 1 to 9.

Respective responsibilities of the Trustees and the Examiner

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirements of section 43(2) of the Charities Act 1993 (the Act does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43(7)(b) of the Act, whether any particular matters have come to my attention.

Basis of independent examiners report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an opinion on the view given by the accounts.

Independent examiners statement

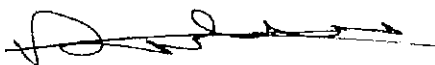
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements

- a) to keep accounting records in accordance with section 41 of the Act; and
- b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Derek R Kemp
DCK Accounting Solutions Ltd
Unit 1, Uffcott Farm
Uffcott, Swindon, Wilts
SN4 9NB

Date: 29th June 2022

Llanelli Town Estate

General Information

for the year ended 31st March 2022

Charity Registration Number	217250
Registered Office	Llanelli Town Council The Old Vicarage Town Hall Square Llanelli SA15 3DD
Trustees	Llanelli Town Council
Signatory for the Trust	Any Two
Management Committee	Llanelli Town Council
Independent Examiners	Derek R Kemp DCK Accounting Solutions Ltd Unit 1, Uffcott Farm Uffcott, Swindon, Wilts SN4 9NB
Bankers	H S B C Llanelli

Llanelli Town Estate
Report of the Trustee
for the year ended 31st March 2022

The Trustees present their Report and Financial Statements of the charity for the year ended 31 March 2022.

Constitution

The charity is governed by a definitive Trust Deed, namely an Inclosure Award dated 24th October 1810.

The Trust is registered as a charity under number 217250.

Objectives and Activities

For the general benefit of the port and town of Llanelli

Results

The results for the year are set out in the Statement of Financial Activities on page 5.

Trustees

Members of Llanelli Town Council

Dated: 6/7/2022

.....
Trustee

.....
Trustee

Dated: 6/7/2022

Llanelli Town Estate

Statement of Trustee's Responsibilities

for the year ended 31st March 2022

Under the Charities Act 1993, the Trustees are required to:

- 1 Keep proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity.
- 2 Prepare financial statements for each financial year which give a true and fair view of the state of the charity's affairs and of its surplus or deficit for the year and comply with the regulations made by the Secretary of State.

In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements and whether the financial statements have been prepared in accordance with the Statement of Recommended Practice, Accounting by Charities, issued by the Charity Commission.
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the charity will continue in operation.

The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Llanelli Town Estate

Statement of Financial Activities

for the year ended 31st March 2022

<u>Incoming Resources</u>	Notes	Restricted Funds	Unrestricted Funds	Total Funds	2021
Investment Income		0	49,366	49,366	60,651
Investment Gains/(Losses)		136,085	0	136,085	17,919
Movement on Investments		11,201	0	11,201	5,000
Bank Interest Received		0	22	22	229
Other Income		0	102	102	33,828
		147,286	49,490	196,776	117,627
<u>Resources Used</u>					
Direct Charitable Expenditure		23,829	62,177	86,006	142,097
Movement on Investment			11,201	11,201	5,000
		23,829	73,378	97,207	147,097
<u>Net Incoming Resources</u>		123,457	(12,687)	99,569	(29,470)
Other Recognised Gains & Losses		(3,909)			-
<u>Net Movement in Funds</u>		119,548	(12,687)	99,569	(29,470)
Balances at 1st April		2,402,869	227,230	2,630,099	2,659,569
Balances at 31st March		2,522,417	214,543	2,729,668	2,630,099

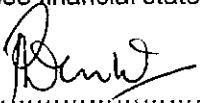
Llanelli Town Estate

Balance Sheet

as at 31st March 2022

	2022		2021	
Note	£	£	£	£
<u>Fixed Assets</u>		2,647,676		2,561,356
<u>Current Assets</u>				
Long Term Loans		29,804		29,804
Debtors		0		193
Cash at Bank General Fund		185,304		193,358
Cash at Bank Restricted Fund		92,465		51,732
		<u>307,573</u>		<u>275,087</u>
<u>Creditors</u>				
Amounts falling due within one year		<u>(6,065)</u>		<u>(5,320)</u>
<u>Net Current Assets</u>		301,508		269,767
		<u>2,949,184</u>		<u>2,831,122</u>
<u>Restricted Funds</u>				
Capital Reserve Account		2,522,417		2,402,869
Unrealised Gains/(Losses)		<u>212,224</u>		<u>201,023</u>
		2,734,641		2,603,892
<u>Unrestricted Funds</u>				
Revenue Account		214,543		227,230
		<u>2,949,184</u>		<u>2,831,122</u>

These financial statements were approved by the Trustees on 6/7/22.....


.....
Trustee


.....
Trustee

Llanelli Town Estates

Notes to the Accounts

for the year ended 31st March 2022

1

Accounting Policies

Accounting Convention

These Accounts have been prepared on the basis of historic cost (except that investments are shown at market value) in accordance with Accounting and Reporting by Charities - Statement of Recommended Practice (SORP 2005).

INCOMING RESOURCES

Recognition of Incoming Resources

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Incoming Resources with Related Expenditure

Where incoming resources have related expenditure the incoming resources and related expenditure are reported gross in the SoFA.

Investment Income

This is included in the accounts when receivable.

Investment Gains and Losses

This includes any gain or loss on the sale of investments and any gain or loss resulting from the revaluing of investments to market value at the year end.

EXPENDITURE AND LIABILITIES

Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance Costs

Include the costs of preparation and examination of statutory accounts and cost of any legal advice to trustees on governance or constitutional matters.

ASSETS

Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end.

Llanelli Town Estate

Notes to the Financial Statements

for the year ended 31st March 2022

	Restricted Funds	Unrestricted Funds	Total Funds	2021
2 Other Income				
Rental & Other Income	-	94,708	94,708	94,708
	-	94,708	94,708	94,708
3 Direct Charitable Expenditure				
Repairs and Maintenance	-	480	480	480
Professional Fees	-	2,586	2,586	2,586
Miscellaneous Expenditure	-	35	35	35
Portfolio Management Fees	15,995	0	15,995	15,995
Grant to Town Council	-	123,000	123,000	123,000
	15,995	126,101	142,096	142,096

4 Investments	2022 £	2021 £
Cost at 1st April	2,360,333	2,317,939
Net movement in the year	75,119	42,394
Carrying amount at 31st March	2,435,452	2,360,333
Portfolio Valuation at 31st March	£2,647,676	£2,561,356

5 Fees for Examination of the Accounts	2022 £	2021 £
Independent examiners fees for reporting on the accounts	400	400
Other fees paid to the examiner	550	550
	950	950

6 Staff Costs
The charity had no employees during the year

7 Tangible Fixed Assets
The charity had no tangible fixed assets

8 Debtors and prepayments

Trade Debtors
Long Term Loans
Prepayments and Accrued Income

Amounts falling due within one year	
2022 £	2021 £
0	193
29,804	29,804
0	0
29,804	29,997

Llanelli Town Estates

Notes to the Financial Statements

for the year ended 31st March 2022

9 Creditors and Accruals

Trade Creditors
Other Creditors
Accruals
Llanelli Town Council-Balance of Funding

Amounts falling due within one year	
2022	2021
£	£
-	-
-	-
6,065	5,320
-	-
6,065	5,320

10 Restricted Funds

Capital Reserve Account

As at 1st April
Surplus/(Deficit) for the Year

Unrealised Gain/(Loss)

As at 31 March

2022	2021
£	£
2,402,869	2,395,945
119,548	6,924
2,522,417	2,402,869
212,224	201,023
2,734,641	2,603,892

11 Unrestricted Funds

Revenue Account

As at 1st April
Surplus/(Deficit) for the year

As at 31 March

2022	2021
£	£
227,230	263,624
(12,687)	(36,394)
214,543	227,230

12 Analysis of Assets Between Funds

Fund Balances at 31st March 2022
Represented by:-

	Restricted Funds	Revenue Fund	Total	2021
Investments - cost	2,435,452		2,435,452	2,360,332
Investments - unrealised gain/(loss)	212,224		212,224	201,023
Long Term Loans		29,804	29,804	29,804
Debtors		0	0	193
Cash at Bank	92,465	185,304	277,769	245,090
Creditors	(5,500)	(565)	(6,065)	(5,320)
	2,734,641	214,543	2,949,184	2,831,122

TOWN ESTATE

England & Wales - Charity number 217250

Accounts

Llanelli Town Estate

Trustees' Report and Financial Statements

for the year ended 31st March 2021

LLANELLI TOWN ESTATE

(Registration Number 217250)

TRUSTEES' ANNUAL REPORT FOR YEAR ENDING 31ST MARCH 2021

1. Trustees

The Trustees of the Registered Charity known as Llanelli Town Estate comprise the twenty two elected Councillors (for the time being) of Llanelli Town Council.

2. Officers

The Chairman of the Trustees is The Town Mayor (for the time being) of Llanelli Town Council, and the Secretary to the Trustees is The Town Clerk (for the time being) of Llanelli Town Council.

3. Statutory Authority

An Inclosure Award, dated 24th October, 1810 which provides (inter alia) for income to be applied "in improving the Town and Port of Llanelli."

4. Investment Portfolio

HSBC Private Banking, HSBC UK plc, 8 Cork Street, London, W1S 3LJ act as professional advisers and brokers managing the Investment Portfolio of the Town Estate, which represents accumulated income from sale of lands, freehold reversionary interests, etc. The market value of the Portfolio at the 31st March 2021 amounted to £2,622,119.

5. Income

Income to the Charity is derived from the following sources, viz:-

- (a) Sales of freehold reversionary interests.
- (b) Dividend income from investment portfolio.
- (c) Ground rentals from leasehold properties.
- (d) Allotment gardens at Lower Trostre Road.

6. Expenditure

Heads of expenditure include:-

- (a) Repairs and renewals for (i) Bryn Yard Environmental Scheme and (ii) allotment gardens at Lower Trostre Road;
- (b) Investment Portfolio management fees.

7. Property

The property comprising the Llanelli Town Estate as of 31st March 2021 is as follows:-

- (a) Land at Trinity Road, Llanelli, (known as Bryn Yard Environmental Scheme);
- (b) Allotment gardens at Lower Trostre Road;
- (c) Ten leasehold interests, viz:-

<u>Address</u>	<u>Annual Ground Rent</u>
	£
No. 12 Cornish Place	16.00
No. 13 Cornish Place	13.00
No. 14 Cornish Place	4.00
No. 20 Cornish Place	4.00
No. 9 Glandafen Road	8.50
No. 3 Havelock Street	15.00
No. 10 Havelock Street	1.34
No. 11 Ropewalk Road	2.54
No. 13 Ropewalk Road	1,110.00
No. 80 Ropewalk Road	14.00

8. Grants

A grant of £123,000 was made to Llanelli Town Council during the accounting period.

D. Gary Jones,
Secretary to The Trustees

Llanelli Town Estate

Index

for the year ended 31st March 2021

Page No(s).

1	Independent Examiner's Report
2	General Information
3	Report of the Trustees
4	Statement of Trustees' Responsibilities
5	Statement of Financial Activities
6	Balance Sheet
7 to 9	Notes to the Financial Statements

**Independent Examiner's Report to the
Trustees of The Llanelli Town Estate**

I report on the accounts of the Trust for the year ended 31st March 2021, which are set out on pages 1 to 9.

Respective responsibilities of the Trustees and the Examiner

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirements of section 43(2) of the Charities Act 1993 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43(7)(b) of the Act, whether any particular matters have come to my attention.

Basis of Independent examiners report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an opinion on the view given by the accounts.

Independent examiners statement

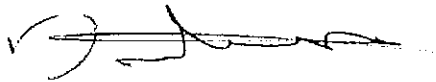
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements

- a) to keep accounting records in accordance with section 41 of the Act; and
- b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Derek R Kemp
DCK Accounting Solutions Ltd
Unit 1, Uffcott Farm
Uffcott, Swindon, Wilts
SN4 9NB

Dated 9th June 2021

Llanelli Town Estate

General Information

for the year ended 31st March 2021

Charity Registration Number	217250
Registered Office	Llanelli Town Council The Old Vicarage Town Hall Square Llanelli SA15 3DD
Trustees	Llanelli Town Council
Signatory for the Trust	Any Two
Management Committee	Llanelli Town Council
Independent Examiners	Derek R Kemp DCK Accounting Solutions Ltd Unit 1, Uffcott Farm Uffcott, Swindon, Wilts SN4 9NB
Bankers	H S B C Llanelli

Llanelli Town Estate
Report of the Trustee
for the year ended 31st March 2021

The Trustees presents their Report and Financial Statements of the charity for the year ended 31 March 2021.

Constitution

The charity is governed by a definitive Trust Deed, namely an Inclosure Award dated 24th October 1810.

The Trust is registered as a charity under number 217250.

Objectives and Activities

For the general benefit of the port and town of Llanelli

Results

The results for the year are set out in the Statement of Financial Activities on page 5.

Trustees

Members of Llanelli Town Council

Dated: 19th July 2021

M. D. Evans

Trustee

A. Williams

Trustee

Dated: 19th July 2021

Llanelli Town Estate

Statement of Trustee's Responsibilities

for the year ended 31st March 2021

Under the Charities Act 1993, the Trustees are required to:

- 1 Keep proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity.
- 2 Prepare financial statements for each financial year which give a true and fair view of the state of the charity's affairs and of its surplus or deficit for the year and comply with the regulations made by the Secretary of State.

In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements and whether the financial statements have been prepared in accordance with the Statement of Recommended Practice, Accounting by Charities, issued by the Charity Commission.
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the charity will continue in operation.

The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Llanelli Town Estate

Statement of Financial Activities

for the year ended 31st March 2021

Incoming Resources

Notes	Restricted Funds	Unrestricted Funds	Total Funds	2020
Investment Income	0	60,651	60,651	77,100
Investment Gains/(Losses)	17,919	0	17,919	52,422
Movement on Investments	5,000	0	5,000	16,817
Bank Interest Received	0	229	229	1,144
Other Income	0	33,828	33,828	1,666
	<u>22,919</u>	<u>94,708</u>	<u>117,626</u>	<u>149,149</u>

Resources Used

Direct Charitable Expenditure	15,995	126,101	142,097	122,864
Movement on Investment		5,000	5,000	16,817

	<u>15,995</u>	<u>131,101</u>	<u>147,097</u>	<u>139,681</u>
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Net Incoming Resources

	<u>6,924</u>	<u>(31,394)</u>	<u>(29,470)</u>	<u>9,468</u>
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Other Recognised Gains & Losses

		<u>(5,000)</u>		<u>-</u>
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Net Movement in Funds

	<u>6,924</u>	<u>(36,394)</u>	<u>(29,470)</u>	<u>9,468</u>
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Balances at 1st April	2,395,945	263,624	2,659,569	2,650,101
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Balances at 31st March	<u>2,402,869</u>	<u>227,230</u>	<u>2,630,099</u>	<u>2,659,569</u>
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Llanelli Town Estate

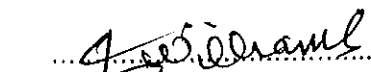
Balance Sheet

as at 31st March 2021

	2021		2020	
Note	£	£	£	£
<u>Fixed Assets</u>		2,561,356		2,137,831
<u>Current Assets</u>				
Long Term Loans		29,804		29,804
Debtors		193		25,193
Cash at Bank General Fund		193,358		245,521
Cash at Bank Restricted Fund		51,732		76,427
		<u>275,087</u>		<u>376,945</u>
<u>Creditors</u>				
Amounts falling due within one year		<u>(5,320)</u>		<u>(35,315)</u>
<u>Net Current Assets</u>		269,767		341,630
		<u>2,831,122</u>		<u>2,479,461</u>
<u>Restricted Funds</u>				
Capital Reserve Account		2,402,869		2,395,945
Unrealised Gains/(Losses)		201,023		-180,108
		<u>2,603,892</u>		<u>2,215,837</u>
<u>Unrestricted Funds</u>				
Revenue Account		227,230		263,624
		<u>2,831,122</u>		<u>2,479,461</u>

These financial statements were approved by the Trustees on 15th July 2021


Trustee


Trustee

Llanelli Town Estates

Notes to the Accounts

for the year ended 31st March 2021

1

Accounting Policies

Accounting Convention

These Accounts have been prepared on the basis of historic cost (except that investments are shown at market value) in accordance with Accounting and Reporting by Charities - Statement of Recommended Practice (SORP 2005).

INCOMING RESOURCES

Recognition of Incoming Resources

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Incoming Resources with Related Expenditure

Where incoming resources have related expenditure the incoming resources and related expenditure are reported gross in the SoFA.

Investment Income

This is included in the accounts when receivable.

Investment Gains and Losses

This includes any gain or loss on the sale of investments and any gain or loss resulting from the revaluing of investments to market value at the year end.

EXPENDITURE AND LIABILITIES

Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance Costs

Include the costs of preparation and examination of statutory accounts and cost of any legal advice to trustees on governance or constitutional matters.

ASSETS

Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end.

Llanelli Town Estate

Notes to the Financial Statements

for the year ended 31st March 2021

	Restricted Funds	Unrestricted Funds	Total Funds	2020		2021 £	2020 £
2	<u>Other Income</u>						
	Rental & Other Income	-	94,708	94,708	79,910	2,317,939	2,311,142
		-	94,708	94,708	79,910		
3	<u>Direct Charitable Expenditure</u>						
	Repairs and Maintenance	-	480	480	0		
	Professional Fees	-	2,586	2,586	2,138		
	Miscellaneous Expenditure	-	35	35	35		
	Portfolio Management Fees	15,995	0	15,995	20,691		
	Grant to Town Council	-	123,000	123,000	100,000		
		15,995	126,101	142,096	122,864		
4	<u>Investments</u>						
	Cost at 1st April					2,360,333	2,317,939
	Net movement in the year					42,394	6,797
	Carrying amount at 31st March					£2,561,356	£2,137,831
	Portfolio Valuation at 31st March						
5	<u>Fees for Examination of the Accounts</u>						
	Independent examiners fees for reporting on the accounts					400	300
	Other fees paid to the examiner					550	500
						950	800
6	<u>Staff Costs</u>						
	The charity had no employees during the year						
7	<u>Tangible Fixed Assets</u>						
	The charity had no tangible fixed assets						
8	<u>Debtors and prepayments</u>						
	Trade Debtors					193	25,193
	Long Term Loans					29,804	29,804
	Prepayments and Accrued Income					0	0
						29,997	54,997

Llanelli Town Estates

Notes to the Financial Statements

for the year ended 31st March 2021

9 Creditors and Accruals

Trade Creditors
Other Creditors
Accruals
Llanelli Town Council-Balance of Funding

Amounts falling due within one year	
2021	2020
£	£
-	-
0	29,515
5,320	5,800
0	0
5,320	35,315

10 Restricted Funds

Capital Reserve Account
As at 1st April
Surplus/(Deficit) for the Year

Unrealised Gain/(Loss)

As at 31 March

2021	2020
£	£
2,395,945	2,347,397
6,924	48,548
2,402,869	2,395,945
201,023	-180,108
2,603,892	2,215,837

11 Unrestricted Funds

Revenue Account

As at 1st April
Surplus/(Deficit) for the year

As at 31 March

2021	2020
£	£
263,624	302,704
(36,394)	(39,080)
227,230	263,624

12 Analysis of Assets Between Funds

Fund Balances at 31st March 2021
Represented by:-

	Restricted Funds	Revenue Fund	Total	2020
Investments - cost	2,360,332		2,360,332	2,317,939
Investments - unrealised gain/(loss)	201,023		201,023	-180,108
Long Term Loans		29,804	29,804	29,804
Debtors		193	193	25,193
Cash at Bank	37,274	207,816	245,090	321,948
Creditors	0.00	(5,320)	(5,320)	(35,315)
	2,598,629	232,493	2,831,122	2,479,461