

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

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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 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>

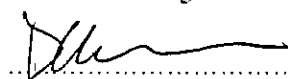
Llanelli Town Estate

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


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Trustee


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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