

Llanelli Town Estate

Trustees' Report and Financial Statements

for the year ended 31st March 2025

Llanelli Town Estate

Index

for the year ended 31st March 2025

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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 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

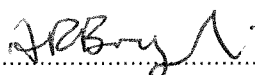
Results

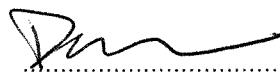
The results for the year are set out in the Statement of Financial Activities on page 5.

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

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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