

# THE LAUGHARNE CORPORATION LANDS

England & Wales · Charity number 218121

## Details

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**Other names** LAUGHARNE CORPORATION

**Status** Registered

**Legal form** Other

**Registered** 1963-09-26

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

## Contact

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**Address** Town Hall  
Market Street  
Laugharne  
Carmarthenshire  
Sa33 4SA

**Phone** 07800614009

**Email** [davegc@btinternet.com](mailto:davegc@btinternet.com)

**Website** [www.laugharne.info](http://www.laugharne.info)

## Activities

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**Objects:** THE OBJECTS OF THE CORPORATION SHALL BE:(1) THE RELIEF OF POVERTY, OLD AGE, DISABLEMENT AND SICKNESS AMONG THE INHABITANTS;(2) THE ADVANCEMENT OF EDUCATION AMONG THE INHABITANTS;(3) THE PROVISION AND SUPPORT, IN THE INTERESTS OF SOCIAL WELFARE, OF FACILITIES FOR RECREATION FOR THE INHABITANTS, WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE;(4) THE PROVISION OF PUBLIC AMENITIES OF A CHARITABLE NATURE FOR THE BENEFIT OF THE INHABITANTS(5) THE PRESERVATION AND CONSERVATION OF BUILDINGS AND LAND THAT IS OF ARCHITECTURAL, HISTORICAL, SCIENTIFIC OR EDUCATIONAL MERIT OR, IN THE CASE OF LAND, IS OF OUTSTANDING NATURAL BEAUTY, FOR THE BENEFIT OF THE INHABITANTS(6) SUCH OTHER CHARITABLE PURPOSES WITHIN LAUGHARNE OR FOR THE GENERAL BENEFIT OF THE INHABITANTS AS THE GRAND JURY OF THE COURT LEET AND THE COURT BARON OF LAUGHARNE CORPORATION FROM TIME TO TIME THINKS FIT

**Activities:** The charity's activities are confined to the area of Laugharne and Llansadurnen and benefits are restricted to the inhabitants of the area. Assistance is given to organisations and occasionally to individuals. Exceptionally, assistance may be given to individuals with a close connection to Laugharne living in the surrounding area.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Religious Activities, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

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- **Area of benefit:** AREA OF THE FORMER CORPORATION OF LAUGHARNE
- Carmarthenshire

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-09-30	£71,969	£39,534	-	-
2023-09-30	£71,976	£58,100	-	-
2022-09-30	£65,996	£65,081	-	-
2021-09-30	£61,097	£110,428	-	-
2020-09-30	£67,050	£83,530	-	-

## Trustees

Name	Role	Appointed
Adam Lewis		2025-10-06
Aled Williams		2025-10-06
Andrew Edwards		2025-10-06
Andrew Williams		2025-10-06
Craig Bowen		2025-10-06
David Gordon-Cranmer		2025-10-06
David Hewlett		2025-10-06
David Rees		2025-10-06
David Roberts		2025-10-06
Derek John		2025-10-06
Ian Waters		2025-10-06
Jeffrey Downes		2024-10-01
Josh Lewis		2025-10-06
Justin John		2025-10-06
Ken Watts		2025-10-06
Lloyd Morris		2025-10-06
Morgan Lewis		2025-11-06
Owen Watts		2025-10-06
Paul Lewis		2025-10-06
Paul Richards		2025-10-06
Peter Hill		2025-10-06

**THE LAUGHARNE CORPORATION LANDS**

England & Wales - Charity number 218121

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# Accounts

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**TRUSTEES' REPORT AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024  
FOR  
LAUGHARNE CORPORATION LANDS**

**Llewelyn Davies  
Chartered Accountants  
Yelverton House  
St John Street  
Whitland  
Carmarthenshire  
SA34 0AW**

**LAUGHARNE CORPORATION LANDS**

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FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**LAUGHARNE CORPORATION LANDS**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**TRUSTEES**

Anthony James ( Portreeve / Chairman)  
Jeffrey Downes ( Foreman )  
Adam Lewis  
Paul Lewis  
Peter Hill  
Will Edwards  
David Rees  
Adrian Coates  
Adam Fox  
Kenneth Watts  
Lloyd Morris  
Andrew Edwards  
Huw Eynon  
David Roberts  
David Hewlett  
Kevin McIntosh  
Derek John  
Justin John  
Lloyd Pugh  
David Griffiths  
Ian Waters  
Jeffrey Stephenson

**PRINCIPAL ADDRESS**

Laugharne Corporation  
Town Hall  
Laugharne  
Carmarthenshire  
SA33 4SA

**REGISTERED CHARITY  
NUMBER**

218121

**INDEPENDENT EXAMINER**

Llewelyn Davies  
Chartered Accountants  
Yelverton House  
St John Street  
Whitland  
Carmarthenshire  
SA34 0AW

**BANKERS**

Barclays Bank Plc  
Carmarthen Branch

## **LAUGHARNE CORPORATION LANDS**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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The trustees have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 30 September 2024.

#### **TRUSTEES**

The Trustees have served throughout the year. Appointment of trustees is governed by the rules of the original charter of 1297 which have more recently been established by a scheme agreed under the Charities Act 1993 on 27 May 2003.

#### **LEGAL STATUS**

Laugharne Corporation Lands became a registered charity (218121) on 26 September 1963. By agreement with the Charity Commission the powers of the charity were established by a scheme agreed under the Charities Act 1993 on 27 May 2003.

#### **OBJECTIVES**

The objectives of the Corporation are:-

(1) The relief of poverty, old age, disablement and sickness among the inhabitants. (2) The advancement of education among the inhabitants. (3) The provision and support, in the interests of social welfare, of facilities for the inhabitants, with the object of improving their condition of life. (4) The provision of public amenities of a charitable nature for the benefit of the inhabitants. (5) The preservation and conservation of buildings and land that is of architectural, historical, scientific or educational merit, or, on the case of land, is of outstanding natural beauty, for the benefit of the inhabitants. (6) Such other charitable purposes within Laugharne or for the general benefit of the inhabitants as the Grand Jury of the Court Leet and the Court Baron of Laugharne Corporation from time to time thinks fit.

#### **ORGANISATION**

The Burgesses of Laugharne elect a Portreeve to preside over the Grand Jury to administer the affairs of the Corporation. The Grand Jury consists of twenty one Jurymen. The Portreeve and the Jurymen are the trustees of the Corporation. A recorder is appointed to assist the Portreeve in the administration of the Corporation.

#### **FINANCIAL CONTROLS AND DEVELOPMENTS**

The Grand jury meet twice a month, formal minutes being kept by the Recorder. For many years the Corporation has charged very low rents and some of the leases were considered to be perpetually renewable. Within recent years the Corporation Solicitors and the Charity Commissioners have established the legal position regarding Corporation leases. Leaseholders gained the opportunity under the Leasehold Reform Act to acquire the freehold of the leasehold property.

The reserves of the Corporation are invested in a Charity Bank account, the Jurymen have instituted a process to review the investment and management of reserves and limit each investment to the current Government Compensation level of £ 85,000. From 2009/10 onwards the Jurymen have decided to acquire suitable freehold properties in Laugharne. To date, seven properties have been acquired at a total cost of £955,766 and have been revalued to £1,550,000 (2023 - £1,550,000) in accordance with UK GAAP and are included as Fixed Assets.

#### **FINANCIAL REVIEW**

There was a surplus of £32,435 (2023 - £13,876) in the year.

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**RESERVES POLICY**

The General Reserves at 30 September 2024 were £1,080,989 (2023 - £1,048,554)

The Revaluation Reserve at 30 September 2024 was £594,234 (2023 - £594,234) taking the total reserves to £1,675,223 (2023 - £1,642,788) at the balance sheet date.

**RESPONSIBILITIES OF THE TRUSTEES**

To comply with the duty in Section 4 of the Charities Act 2011.

To pay due regard to public benefit guidance by the Commission.

To make donations to local organisations such as the church, schools and a choir; to support a hall which holds various events throughout the year.

To assist sports clubs and sporting activities, and the committee responsible for the upkeep of the children's playing field.

In addition to the donations, money has also been spent on a Site of Specific Scientific Interest on Corporation land, with assistance from the Countryside Council for Wales.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Approved by order of the board of trustees on ..... *16 June 2025* ..... and signed on its behalf by:

  
.....  
Mr A James - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
LAUGHARNE CORPORATION LANDS**

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**Independent examiner's report to the trustees of Laugharne Corporation Lands**

I report to the charity trustees on my examination of the accounts of Laugharne Corporation Lands (the Trust) for the year ended 30 September 2024.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr C R John ACA FCCA

Llewelyn Davies  
Chartered Accountants  
Yelverton House  
St John Street  
Whitland  
Carmarthenshire  
SA34 0AW

Date: .....04/07/2025.....

**LAUGHARNE CORPORATION LANDS****STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

		2024 Unrestricted funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies		8,349	8,731
Other trading activities	2	1,124	729
Investment income	3	62,496	62,516
<b>Total</b>		<u>71,969</u>	<u>71,976</u>
<b>EXPENDITURE ON</b>			
Raising funds	4	39,534	58,100
<b>NET INCOME</b>		32,435	13,876
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		1,642,788	1,628,912
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>1,675,223</u>	<u>1,642,788</u>

The notes form part of these financial statements

**LAUGHARNE CORPORATION LANDS**

**BALANCE SHEET  
30 SEPTEMBER 2024**

	Notes	2024 Unrestricted funds £	2023 Total funds £
<b>FIXED ASSETS</b>			
Investment property	7	1,550,000	1,550,000
<b>CURRENT ASSETS</b>			
Debtors	8	2,600	2,482
Cash at bank		123,823	105,342
		<u>126,423</u>	<u>107,824</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	(1,200)	(15,036)
<b>NET CURRENT ASSETS</b>		<u>125,223</u>	<u>92,788</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,675,223</u>	<u>1,642,788</u>
<b>NET ASSETS</b>		<u>1,675,223</u>	<u>1,642,788</u>
<b>FUNDS</b>	10		
Unrestricted funds:			
General fund		1,080,989	1,048,554
Revaluation Reserve		594,234	594,234
		<u>1,675,223</u>	<u>1,642,788</u>
<b>TOTAL FUNDS</b>		<u>1,675,223</u>	<u>1,642,788</u>

The financial statements were approved by the Board of Trustees and authorised for issue on .....16 June 2025..... and were signed on its behalf by:

  
.....  
Mr. A. James - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024

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**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

**Income**

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

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Investment property**

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

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**2. OTHER TRADING ACTIVITIES**

	2024	2023
	£	£
Fundraising events	1,124	729

**LAUGHARNE CORPORATION LANDS**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**3. INVESTMENT INCOME**

	2024	2023
	£	£
Legacy rents received	13,308	14,151
Investments Interest	460	3
Investment properties rent	48,728	48,362
	<u>62,496</u>	<u>62,516</u>

**4. RAISING FUNDS**

**Investment management costs**

	2024	2023
	£	£
Rent collection	2,917	2,750
Property repairs	11,571	9,829
Support costs	25,046	45,521
	<u>39,534</u>	<u>58,100</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 September 2024 nor for the year ended 30 September 2023.

**Trustees' expenses**

During the year £4,825 (2023 - £4,625) was paid in respect of honoraria and expenses to the trustees and recorder.

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	8,731
Other trading activities	729
Investment income	62,516
<b>Total</b>	<u>71,976</u>
<b>EXPENDITURE ON</b>	
Raising funds	58,100
<b>NET INCOME</b>	13,876
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	1,628,912
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>1,642,788</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**7. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 October 2023 and 30 September 2024	<u>1,550,000</u>
<b>NET BOOK VALUE</b>	
At 30 September 2024	<u>1,550,000</u>
At 30 September 2023	<u><u>1,550,000</u></u>

Fair value at 30 September 2024 is represented by:

	£
Valuation in 2018	35,600
Valuation in 2019	49,884
Valuation in 2020	104,125
Valuation in 2021	286,344
Valuation in 2022	118,281
Cost	<u>955,766</u>
	<u><u>1,550,000</u></u>

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Trade debtors	<u>2,600</u>	<u>2,482</u>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Other creditors	<u>1,200</u>	<u>15,036</u>

**10. MOVEMENT IN FUNDS**

	At 1.10.23 £	Net movement in funds £	At 30.9.24 £
<b>Unrestricted funds</b>			
General fund	1,048,554	32,435	1,080,989
Revaluation Reserve	594,234	-	594,234
	<u>1,642,788</u>	<u>32,435</u>	<u>1,675,223</u>
<b>TOTAL FUNDS</b>	<u><u>1,642,788</u></u>	<u><u>32,435</u></u>	<u><u>1,675,223</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	71,969	(39,534)	32,435
<b>TOTAL FUNDS</b>	<u><u>71,969</u></u>	<u><u>(39,534)</u></u>	<u><u>32,435</u></u>

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.10.22 £	Net movement in funds £	At 30.9.23 £
<b>Unrestricted funds</b>			
General fund	1,034,678	13,876	1,048,554
Revaluation Reserve	594,234	-	594,234
	<u>1,628,912</u>	<u>13,876</u>	<u>1,642,788</u>
<b>TOTAL FUNDS</b>	<u>1,628,912</u>	<u>13,876</u>	<u>1,642,788</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	71,976	(58,100)	13,876
	<u>71,976</u>	<u>(58,100)</u>	<u>13,876</u>
<b>TOTAL FUNDS</b>	<u>71,976</u>	<u>(58,100)</u>	<u>13,876</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.10.22 £	Net movement in funds £	At 30.9.24 £
<b>Unrestricted funds</b>			
General fund	1,034,678	46,311	1,080,989
Revaluation Reserve	594,234	-	594,234
	<u>1,628,912</u>	<u>46,311</u>	<u>1,675,223</u>
<b>TOTAL FUNDS</b>	<u>1,628,912</u>	<u>46,311</u>	<u>1,675,223</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	143,945	(97,634)	46,311
	<u>143,945</u>	<u>(97,634)</u>	<u>46,311</u>
<b>TOTAL FUNDS</b>	<u>143,945</u>	<u>(97,634)</u>	<u>46,311</u>

**11. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 30 September 2024.

**12. ULTIMATE CONTROLLING PARTY**

The charity is controlled by the Trustees

**THE LAUGHARNE CORPORATION LANDS**

England & Wales - Charity number 218121

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# Accounts

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**REGISTERED CHARITY NUMBER: 218121**

**TRUSTEES' REPORT AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023  
FOR  
LAUGHARNE CORPORATION LANDS**

Llewelyn Davies  
Chartered Accountants  
Yelverton House  
St John Street  
Whitland  
Carmarthenshire  
SA34 0AW

**LAUGHARNE CORPORATION LANDS**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**TRUSTEES**

Matthew Thomas ( Portreeve / Chairman)  
Anthony James ( Foreman )  
Jeffrey Downes  
Keith John  
Stephen Allsopp  
Gareth Scourfield  
Mohammed Elgamhari  
Clive Roberts  
Ben Lloyd  
Tom Lloyd  
Leonard Brown  
Clive Rees  
John Pearce  
Gavin John  
Morgan Lewis  
David Kripps  
Denzil Brown  
Ian James  
Patrick Brace  
Brian Roberts  
Wayne Watkins  
Jeffery Evans

**PRINCIPAL ADDRESS**

Laugharne Corporation  
Town Hall  
Laugharne  
Carmarthenshire  
SA33 4SA

**REGISTERED CHARITY  
NUMBER**

218121

**INDEPENDENT EXAMINER**

Llewelyn Davies  
Chartered Accountants  
Yelverton House  
St John Street  
Whitland  
Carmarthenshire  
SA34 0AW

**BANKERS**

Barclays Bank Plc  
Carmarthen Branch

## **LAUGHARNE CORPORATION LANDS**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023**

---

The trustees have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 30 September 2023.

#### **TRUSTEES**

The Trustees have served throughout the year. Appointment of trustees is governed by the rules of the original charter of 1297 which have more recently been established by a scheme agreed under the Charities Act 1993 on 27 May 2003.

#### **LEGAL STATUS**

Laugharne Corporation Lands became a registered charity (218121) on 26 September 1963. By agreement with the Charity Commission the powers of the charity were established by a scheme agreed under the Charities Act 1993 on 27 May 2003.

#### **OBJECTIVES**

The objectives of the Corporation are:-

(1) The relief of poverty, old age, disablement and sickness among the inhabitants. (2) The advancement of education among the inhabitants. (3) The provision and support, in the interests of social welfare, of facilities for the inhabitants, with the object of improving their condition of life. (4) The provision of public amenities of a charitable nature for the benefit of the inhabitants. (5) The preservation and conservation of buildings and land that is of architectural, historical, scientific or educational merit, or, on the case of land, is of outstanding natural beauty, for the benefit of the inhabitants. (6) Such other charitable purposes within Laugharne or for the general benefit of the inhabitants as the Grand Jury of the Court Leet and the Court Baron of Laugharne Corporation from time to time thinks fit.

#### **ORGANISATION**

The Burgesses of Laugharne elect a Portreeve to preside over the Grand Jury to administer the affairs of the Corporation. The Grand Jury consists of twenty one Jurymen. The Portreeve and the Jurymen are the trustees of the Corporation. A recorder is appointed to assist the Portreeve in the administration of the Corporation.

#### **FINANCIAL CONTROLS AND DEVELOPMENTS**

The Grand jury meet twice a month, formal minutes being kept by the Recorder. For many years the Corporation has charged very low rents and some of the leases were considered to be perpetually renewable. Within recent years the Corporation Solicitors and the Charity Commissioners have established the legal position regarding Corporation leases. Leaseholders gained the opportunity under the Leasehold Reform Act to acquire the freehold of the leasehold property.

The reserves of the Corporation were invested in National Savings Investment Bonds, the Jurymen have instituted a process to review the investment and management of reserves. From 2009/10 onwards the Jurymen have decided to acquire suitable freehold properties in Laugharne. To date, seven properties have been acquired at a total cost of £955,766 and have been revalued to £1,550,000 (2022 - £1,550,000) in accordance with UK GAAP and are included as Fixed Assets.

#### **FINANCIAL REVIEW**

There was a surplus of £13,876 (2022 - £119,196) in the year.

**LAUGHARNE CORPORATION LANDS**

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**RESERVES POLICY**

The General Reserves at 30 September 2023 were £1,048,554 (2022 - £1,034,678)

The Revaluation Reserve at 30 September 2023 was £594,234 (2022 - £594,234) taking the total reserves to £1,642,788 (2022 - £1,628,912) at the balance sheet date.

**RESPONSIBILITIES OF THE TRUSTEES**

To comply with the duty in Section 4 of the Charities Act 2011.

To pay due regard to public benefit guidance by the Commission.

To make donations to local organisations such as the church, schools and a choir; to support a hall which holds various events throughout the year.

To assist sports clubs and sporting activities, and the committee responsible for the upkeep of the children's playing field.

In addition to the donations, money has also been spent on a Site of Specific Scientific Interest on Corporation land, with assistance from the Countryside Council for Wales.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Approved by order of the board of trustees on .....17/6/24..... and signed on its behalf by:



.....  
Mr M G Thomas - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
LAUGHARNE CORPORATION LANDS**

---

**Independent examiner's report to the trustees of Laugharne Corporation Lands**

I report to the charity trustees on my examination of the accounts of Laugharne Corporation Lands (the Trust) for the year ended 30 September 2023.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr C R John ACA FCCA

Llewelyn Davies  
Chartered Accountants  
Yelverton House  
St John Street  
Whitland  
Carmarthenshire  
SA34 0AW

Date: .....26/06/2024.....

**LAUGHARNE CORPORATION LANDS****STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

---

		2023 Unrestricted funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies		8,731	8,505
Other trading activities	2	729	4,530
Investment income	3	62,516	52,961
<b>Total</b>		<u>71,976</u>	<u>65,996</u>
<b>EXPENDITURE ON</b>			
Raising funds	4	58,100	65,081
Net gains on investments		-	118,281
<b>NET INCOME</b>		13,876	119,196
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		1,628,912	1,509,716
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>1,642,788</u>	<u>1,628,912</u>

The notes form part of these financial statements

**LAUGHARNE CORPORATION LANDS**

**BALANCE SHEET  
30 SEPTEMBER 2023**

	Notes	2023 Unrestricted funds £	2022 Total funds £
<b>FIXED ASSETS</b>			
Investment property	7	1,550,000	1,550,000
<b>CURRENT ASSETS</b>			
Debtors	8	2,482	-
Cash at bank		105,342	86,786
		<u>107,824</u>	<u>86,786</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	(15,036)	(7,874)
<b>NET CURRENT ASSETS</b>		<u>92,788</u>	<u>78,912</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,642,788</u>	<u>1,628,912</u>
<b>NET ASSETS</b>		<u>1,642,788</u>	<u>1,628,912</u>
<b>FUNDS</b>	10		
Unrestricted funds:			
General fund		1,048,554	1,034,678
Revaluation Reserve		594,234	594,234
		<u>1,642,788</u>	<u>1,628,912</u>
<b>TOTAL FUNDS</b>		<u>1,642,788</u>	<u>1,628,912</u>

The financial statements were approved by the Board of Trustees and authorised for issue on .....1.7.2024..... and were signed on its behalf by:



Mr M G Thomas - Trustee

The notes form part of these financial statements

**LAUGHARNE CORPORATION LANDS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

---

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

**Income**

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

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Investment property**

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

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**2. OTHER TRADING ACTIVITIES**

	2023	2022
	£	£
Fundraising events	729	4,530
	<u>          </u>	<u>          </u>

**LAUGHARNE CORPORATION LANDS****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2023****3. INVESTMENT INCOME**

	2023	2022
	£	£
Legacy rents received	14,151	8,709
Investments Interest	3	37
Investment properties rent	48,362	44,215
	<u>62,516</u>	<u>52,961</u>

**4. RAISING FUNDS****Investment management costs**

	2023	2022
	£	£
Rent collection	2,750	2,653
Property repairs	9,829	7,575
Support costs	45,521	85,891
	<u>58,100</u>	<u>96,119</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 September 2023 nor for the year ended 30 September 2022.

**Trustees' expenses**

During the year £4,625 (2022 - £4,500) was paid in respect of honoraria and expenses to the trustees and recorder.

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	8,505
Other trading activities	4,530
Investment income	52,961
<b>Total</b>	<u>65,996</u>
<b>EXPENDITURE ON</b>	
Raising funds	65,081
	<u>118,281</u>
Net gains on investments	
<b>NET INCOME</b>	119,196
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	1,509,716

**LAUGHARNE CORPORATION LANDS**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

Unrestricted  
funds  
£

**TOTAL FUNDS CARRIED FORWARD**

1,628,912

**7. INVESTMENT PROPERTY**

£

**FAIR VALUE**

At 1 October 2022  
and 30 September 2023

1,550,000

**NET BOOK VALUE**

At 30 September 2023

1,550,000

At 30 September 2022

1,550,000

Fair value at 30 September 2023 is represented by:

Valuation in 2018  
Valuation in 2019  
Valuation in 2020  
Valuation in 2021  
Valuation in 2022  
Cost

£  
35,600  
49,884  
104,125  
286,344  
118,281  
955,766  
1,550,000

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade debtors	<u>2,482</u>	<u>-</u>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Other creditors	<u>15,036</u>	<u>7,874</u>

**10. MOVEMENT IN FUNDS**

	At 1.10.22 £	Net movement in funds £	At 30.9.23 £
<b>Unrestricted funds</b>			
General fund	1,034,678	13,876	1,048,554
Revaluation Reserve	594,234	-	594,234
	<u>1,628,912</u>	<u>13,876</u>	<u>1,642,788</u>
<b>TOTAL FUNDS</b>	<u>1,628,912</u>	<u>13,876</u>	<u>1,642,788</u>

**LAUGHARNE CORPORATION LANDS**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**10. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	71,976	(58,100)	13,876
<b>TOTAL FUNDS</b>	<u>71,976</u>	<u>(58,100)</u>	<u>13,876</u>

**Comparatives for movement in funds**

	At 1.10.21 £	Net movement in funds £	At 30.9.22 £
<b>Unrestricted funds</b>			
General fund	1,033,763	915	1,034,678
Revaluation Reserve	475,953	118,281	594,234
	<u>1,509,716</u>	<u>119,196</u>	<u>1,628,912</u>
<b>TOTAL FUNDS</b>	<u>1,509,716</u>	<u>119,196</u>	<u>1,628,912</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	65,996	(65,081)	-	915
Revaluation Reserve	-	-	118,281	118,281
	<u>65,996</u>	<u>(65,081)</u>	<u>118,281</u>	<u>119,196</u>
<b>TOTAL FUNDS</b>	<u>65,996</u>	<u>(65,081)</u>	<u>118,281</u>	<u>119,196</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.10.21 £	Net movement in funds £	At 30.9.23 £
<b>Unrestricted funds</b>			
General fund	1,033,763	14,791	1,048,554
Revaluation Reserve	475,953	118,281	594,234
	<u>1,509,716</u>	<u>133,072</u>	<u>1,642,788</u>
<b>TOTAL FUNDS</b>	<u>1,509,716</u>	<u>133,072</u>	<u>1,642,788</u>

**LAUGHARNE CORPORATION LANDS**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

---

**10. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	137,972	(123,181)	-	14,791
Revaluation Reserve	-	-	118,281	118,281
	<u>137,972</u>	<u>(123,181)</u>	<u>118,281</u>	<u>133,072</u>
<b>TOTAL FUNDS</b>	<u>137,972</u>	<u>(123,181)</u>	<u>118,281</u>	<u>133,072</u>

**11. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 30 September 2023.

**12. ULTIMATE CONTROLLING PARTY**

The charity is controlled by the Trustees

**THE LAUGHARNE CORPORATION LANDS**

England & Wales - Charity number 218121

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# Accounts

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**REGISTERED CHARITY NUMBER: 218121**

**TRUSTEES' REPORT AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022  
FOR  
LAUGHARNE CORPORATION LANDS**

Llewelyn Davies  
Chartered Accountants  
Yelverton House  
St John Street  
Whitland  
Carmarthenshire  
SA34 0AW

**LAUGHARNE CORPORATION LANDS**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

---

**TRUSTEES**

M Thomas ( Portreeve / Chairman)  
A James ( Foreman )  
W Edwards  
P Hill  
D Roberts  
P Lewis  
L Morris  
M Jones  
T Rawes  
S Hewens  
J Stephenson  
G Bryan  
Ald R Thomas  
M Stephenson  
Ald J Bradshaw  
D Griffith  
I Waters  
K Simkiss  
R Pearce  
H Eynon  
A Fox  
J Jenkins

**PRINCIPAL ADDRESS**

Laugharne Corporation  
Town Hall  
Laugharne  
Carmarthenshire  
SA33 4SA

**REGISTERED CHARITY  
NUMBER**

218121

**INDEPENDENT EXAMINER**

Llewelyn Davies  
Chartered Accountants  
Yelverton House  
St John Street  
Whitland  
Carmarthenshire  
SA34 0AW

**BANKERS**

Barclays Bank Plc  
Carmarthen Branch

## **LAUGHARNE CORPORATION LANDS**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022**

---

The trustees have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 30 September 2021.

#### **TRUSTEES**

The Trustees have served throughout the year. Appointment of trustees is governed by the rules of the original charter of 1297 which have more recently been established by a scheme agreed under the Charities Act 1993 on 27 May 2003.

#### **LEGAL STATUS**

Laugharne Corporation Lands became a registered charity (218121) on 26 September 1963. By agreement with the Charity Commission the powers of the charity were established by a scheme agreed under the Charities Act 1993 on 27 May 2003.

#### **OBJECTIVES**

The objectives of the Corporation are:-

(1) The relief of poverty, old age, disablement and sickness among the inhabitants. (2) The advancement of education among the inhabitants. (3) The provision and support, in the interests of social welfare, of facilities for the inhabitants, with the object of improving their condition of life. (4) The provision of public amenities of a charitable nature for the benefit of the inhabitants. (5) The preservation and conservation of buildings and land that is of architectural, historical, scientific or educational merit, or, on the case of land, is of outstanding natural beauty, for the benefit of the inhabitants. (6) Such other charitable purposes within Laugharne or for the general benefit of the inhabitants as the Grand Jury of the Court Leet and the Court Baron of Laugharne Corporation from time to time thinks fit.

#### **ORGANISATION**

The Burgesses of Laugharne elect a Portreeve to preside over the Grand Jury to administer the affairs of the Corporation. The Grand Jury consists of twenty one Jurymen. The Portreeve and the Jurymen are the trustees of the Corporation. A recorder is appointed to assist the Portreeve in the administration of the Corporation.

#### **FINANCIAL CONTROLS AND DEVELOPMENTS**

The Grand jury meet twice a month, formal minutes being kept by the Recorder. For many years the Corporation has charged very low rents and some of the leases were considered to be perpetually renewable. Within recent years the Corporation Solicitors and the Charity Commissioners have established the legal position regarding Corporation leases. Leaseholders gained the opportunity under the Leasehold Reform Act to acquire the freehold of the leasehold property.

The reserves of the Corporation were invested in National Savings Investment Bonds, the Jurymen have instituted a process to review the investment and management of reserves. From 2009/10 onwards the Jurymen have decided to acquire suitable freehold properties in Laugharne. To date, seven properties have been acquired at a total cost of £955,766 and have been revalued to £1,550,000 (2021 - £1,431,719) in accordance with UK GAAP and are included as Fixed Assets.

#### **FINANCIAL REVIEW**

There was a surplus of £119,196 (2021 - £237,013) in the year.

**LAUGHARNE CORPORATION LANDS**

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

---

**RESERVES POLICY**

The General Reserves at 30 September 2022 were £1,034,678 (2021 - £1,033,763)

The Revaluation Reserve at 30 September 2022 was £594,234 (2021 - £475,953) taking the total reserves to £1,628,912 (2021 - £1,509,716) at the balance sheet date.

**RESPONSIBILITIES OF THE TRUSTEES**

To comply with the duty in Section 4 of the Charities Act 2011.

To pay due regard to public benefit guidance by the Commission.

To make donations to local organisations such as the church, schools and a choir; to support a hall which holds various events throughout the year.

To assist sports clubs and sporting activities, and the committee responsible for the upkeep of the children's playing field.

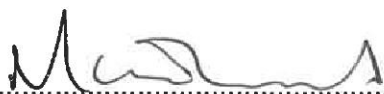
In addition to the donations, money has also been spent on a Site of Specific Scientific Interest on Corporation land, with assistance from the Countryside Council for Wales.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Approved by order of the board of trustees on ..... 19 June 2023 ..... and signed on its behalf by:



.....  
Mr M G Thomas - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
LAUGHARNE CORPORATION LANDS**

---

**Independent examiner's report to the trustees of Laugharne Corporation Lands**

I report to the charity trustees on my examination of the accounts of Laugharne Corporation Lands (the Trust) for the year ended 30 September 2022.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr C R John ACA FCCA

Llewelyn Davies  
Chartered Accountants  
Yelverton House  
St John Street  
Whitland  
Carmarthenshire  
SA34 0AW

Date: ..... 20 June 2023 .

**LAUGHARNE CORPORATION LANDS****STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

---

		2022 Unrestricted funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies		8,505	8,502
Other trading activities	2	4,530	450
Investment income	3	52,961	52,145
<b>Total</b>		<u>65,996</u>	<u>61,097</u>
<b>EXPENDITURE ON</b>			
Raising funds	4	65,081	110,428
		<u>        </u>	<u>        </u>
Net gains on investments		118,281	286,344
		<u>        </u>	<u>        </u>
<b>NET INCOME</b>		119,196	237,013
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		1,509,716	1,272,703
		<u>        </u>	<u>        </u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>1,628,912</u>	<u>1,509,716</u>

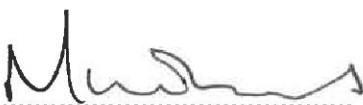
The notes form part of these financial statements

**LAUGHARNE CORPORATION LANDS**

**BALANCE SHEET  
30 SEPTEMBER 2022**

	Notes	2022 Unrestricted funds £	2021 Total funds £
<b>FIXED ASSETS</b>			
Investment property	7	1,550,000	1,431,719
<b>CURRENT ASSETS</b>			
Investments	8	-	70,200
Cash at bank		86,786	40,245
		<u>86,786</u>	<u>110,445</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	(7,874)	(32,448)
<b>NET CURRENT ASSETS</b>		<u>78,912</u>	<u>77,997</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,628,912</u>	<u>1,509,716</u>
<b>NET ASSETS</b>		<u>1,628,912</u>	<u>1,509,716</u>
<b>FUNDS</b>	10		
Unrestricted funds:			
General fund		1,034,678	1,033,763
Revaluation Reserve		594,234	475,953
		<u>1,628,912</u>	<u>1,509,716</u>
<b>TOTAL FUNDS</b>		<u>1,628,912</u>	<u>1,509,716</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 19 June 2023 and were signed on its behalf by:

  
.....  
Mr M G Thomas - Trustee

The notes form part of these financial statements

## LAUGHARNE CORPORATION LANDS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

---

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

##### **Income**

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

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Investment property**

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

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### 2. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Fundraising events	<u>4,530</u>	<u>450</u>

**LAUGHARNE CORPORATION LANDS****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2022****3. INVESTMENT INCOME**

	2022	2021
	£	£
Rents received	8,709	5,342
Investments Interest	37	183
Rent of managed property	44,215	46,620
	<u>52,961</u>	<u>52,145</u>

**4. RAISING FUNDS****Investment management costs**

	2022	2021
	£	£
Rent collection	2,653	2,797
Property repairs	7,575	10,876
Support costs	85,891	96,755
	<u>96,119</u>	<u>110,428</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 September 2022 nor for the year ended 30 September 2021.

**Trustees' expenses**

During the year £4,500 (2021 - £4,833) was paid in respect of honoraria and expenses to the trustees and recorder.

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	8,502
Other trading activities	450
Investment income	52,145
<b>Total</b>	<u>61,097</u>
<b>EXPENDITURE ON</b>	
Raising funds	110,428
Net gains on investments	286,344
<b>NET INCOME</b>	237,013
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	1,272,703

**LAUGHARNE CORPORATION LANDS**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

Unrestricted  
funds  
£

**TOTAL FUNDS CARRIED FORWARD**

1,509,716

**7. INVESTMENT PROPERTY**

£

**FAIR VALUE**

At 1 October 2021

1,431,719

Revaluation

118,281

At 30 September 2022

1,550,000

**NET BOOK VALUE**

At 30 September 2022

1,550,000

At 30 September 2021

1,431,719

Fair value at 30 September 2022 is represented by:

£

Valuation in 2018

35,600

Valuation in 2019

49,884

Valuation in 2020

104,125

Valuation in 2021

286,344

Valuation in 2022

118,281

Cost

955,766

1,550,000

**8. CURRENT ASSET INVESTMENTS**

2022

2021

£

£

NS&I Investment

-

70,200

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

2022

2021

£

£

Other creditors

7,874

32,448

**10. MOVEMENT IN FUNDS**

	At 1.10.21 £	Net movement in funds £	At 30.9.22 £
<b>Unrestricted funds</b>			
General fund	1,033,763	915	1,034,678
Revaluation Reserve	475,953	118,281	594,234
	<u>1,509,716</u>	<u>119,196</u>	<u>1,628,912</u>
<b>TOTAL FUNDS</b>	<u>1,509,716</u>	<u>119,196</u>	<u>1,628,912</u>

**LAUGHARNE CORPORATION LANDS**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**10. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	65,996	(65,081)	-	915
Revaluation Reserve	-	-	118,281	118,281
	<u>65,996</u>	<u>(65,081)</u>	<u>118,281</u>	<u>119,196</u>
<b>TOTAL FUNDS</b>	<u>65,996</u>	<u>(65,081)</u>	<u>118,281</u>	<u>119,196</u>

**Comparatives for movement in funds**

	At 1.10.20 £	Net movement in funds £	At 30.9.21 £
<b>Unrestricted funds</b>			
General fund	1,083,094	(49,331)	1,033,763
Revaluation Reserve	189,609	286,344	475,953
	<u>1,272,703</u>	<u>237,013</u>	<u>1,509,716</u>
<b>TOTAL FUNDS</b>	<u>1,272,703</u>	<u>237,013</u>	<u>1,509,716</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	61,097	(110,428)	-	(49,331)
Revaluation Reserve	-	-	286,344	286,344
	<u>61,097</u>	<u>(110,428)</u>	<u>286,344</u>	<u>237,013</u>
<b>TOTAL FUNDS</b>	<u>61,097</u>	<u>(110,428)</u>	<u>286,344</u>	<u>237,013</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.10.20 £	Net movement in funds £	At 30.9.22 £
<b>Unrestricted funds</b>			
General fund	1,083,094	(48,416)	1,034,678
Revaluation Reserve	189,609	404,625	594,234
	<u>1,272,703</u>	<u>356,209</u>	<u>1,628,912</u>
<b>TOTAL FUNDS</b>	<u>1,272,703</u>	<u>356,209</u>	<u>1,628,912</u>

## LAUGHARNE CORPORATION LANDS

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2022

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#### 10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	127,093	(175,509)	-	(48,416)
Revaluation Reserve	-	-	404,625	404,625
	<u>127,093</u>	<u>(175,509)</u>	<u>404,625</u>	<u>356,209</u>
<b>TOTAL FUNDS</b>	<u>127,093</u>	<u>(175,509)</u>	<u>404,625</u>	<u>356,209</u>

#### 11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2022.

#### 12. ULTIMATE CONTROLLING PARTY

The charity is controlled by the Trustees

**THE LAUGHARNE CORPORATION LANDS**

England & Wales - Charity number 218121

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# Accounts

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**REGISTERED CHARITY NUMBER: 218121**

**TRUSTEES' REPORT AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021  
FOR  
LAUGHARNE CORPORATION LANDS**

Llewelyn Davies  
Chartered Accountants  
Yelverton House  
St John Street  
Whitland  
Carmarthenshire  
SA34 0AW

**LAUGHARNE CORPORATION LANDS**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

---

**TRUSTEES**

Ald D L Jones (Portreeve/ Chairman)  
M Thomas (Foreman)  
P Pearce  
G John  
K John  
J Watts  
A George  
C Roberts  
A James  
J Pearce  
M Elghamaryu  
L Brown  
P Brown  
P Brace  
B Roberts  
A Cotes  
R B Lloyd  
A Lewis  
L Thomas  
R Hussellbee  
D Thomas

**PRINCIPAL ADDRESS**

Laugharne Corporation  
Town Hall  
Laugharne  
Carmarthenshire  
SA33 4SA

**REGISTERED CHARITY NUMBER** 218121

**INDEPENDENT EXAMINER**

Llewelyn Davies  
Chartered Accountants  
Yelverton House  
St John Street  
Whitland  
Carmarthenshire  
SA34 0AW

**BANKERS**

Barclays Bank Plc  
Carmarthen Branch

## **LAUGHARNE CORPORATION LANDS**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021**

---

The trustees have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 30 September 2021.

#### **TRUSTEES**

The Trustees have served throughout the year. Appointment of trustees is governed by the rules of the original charter of 1297 which have more recently been established by a scheme agreed under the Charities Act 1993 on 27 May 2003.

#### **LEGAL STATUS**

Laugharne Corporation Lands became a registered charity (218121) on 26 September 1963. By agreement with the Charity Commission the powers of the charity were established by a scheme agreed under the Charities Act 1993 on 27 May 2003.

#### **OBJECTIVES**

The objectives of the Corporation are:-

(1) The relief of poverty, old age, disablement and sickness among the inhabitants. (2) The advancement of education among the inhabitants. (3) The provision and support, in the interests of social welfare, of facilities for the inhabitants, with the object of improving their condition of life. (4) The provision of public amenities of a charitable nature for the benefit of the inhabitants. (5) The preservation and conservation of buildings and land that is of architectural, historical, scientific or educational merit, or, on the case of land, is of outstanding natural beauty, for the benefit of the inhabitants. (6) Such other charitable purposes within Laugharne or for the general benefit of the inhabitants as the Grand Jury of the Court Leet and the Court Baron of Laugharne Corporation from time to time thinks fit.

#### **ORGANISATION**

The Burgesses of Laugharne elect a Portreeve to preside over the Grand Jury to administer the affairs of the Corporation. The Grand Jury consists of twenty one Jurymen. The Portreeve and the Jurymen are the trustees of the Corporation. A recorder is appointed to assist the Portreeve in the administration of the Corporation.

#### **FINANCIAL CONTROLS AND DEVELOPMENTS**

The Grand jury meet twice a month, formal minutes being kept by the Recorder. For many years the Corporation has charged very low rents and some of the leases were considered to be perpetually renewable. Within recent years the Corporation Solicitors and the Charity Commissioners have established the legal position regarding Corporation leases. Leaseholders gained the opportunity under the Leasehold Reform Act to acquire the freehold of the leasehold property.

The reserves of the Corporation were invested in National Savings Investment Bonds, the Jurymen have instituted a process to review the investment and management of reserves. From 2009/10 onwards the Jurymen have decided to acquire suitable freehold properties in Laugharne. To date, seven properties have been acquired at a total cost of £955,766 and have been revalued to £1,431,719 (2020 - £1,145,375) in accordance with UK GAAP and are included as Fixed Assets.

#### **FINANCIAL REVIEW**

There was a surplus/(deficit) of £237,013 (2020 - £87,645) in the year.

**LAUGHARNE CORPORATION LANDS**

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

---

**RESERVES POLICY**

The General Reserves at 30 September 2021 were £1,033,763 (2020 - £1,083,094)

The Revaluation Reserve at 30 September 2021 was £475,953 (2020 - £189,609) taking the total reserves to £1,509,716 (2020 - £1,272,703) at the balance sheet date.

**RESPONSIBILITIES OF THE TRUSTEES**

To comply with the duty in Section 4 of the Charities Act 2011.

To pay due regard to public benefit guidance by the Commission.

To make donations to local organisations such as the church, schools and a choir; to support a hall which holds various events throughout the year.

To assist sports clubs and sporting activities, and the committee responsible for the upkeep of the children's playing field.

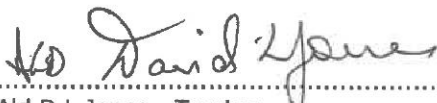
In addition to the donations, money has also been spent on a Site of Specific Scientific Interest on Corporation land, with assistance from the Countryside Council for Wales.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Approved by order of the board of trustees on .....12/07/2022..... and signed on its behalf by:

  
.....  
Ald D L Jones - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
LAUGHARNE CORPORATION LANDS**

---

**Independent examiner's report to the trustees of Laugharne Corporation Lands**

I report to the charity trustees on my examination of the accounts of Laugharne Corporation Lands (the Trust) for the year ended 30 September 2021.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr C R John ACA FCCA  
Llewelyn Davies  
Chartered Accountants  
Yelverton House  
St John Street  
Whitland  
Carmarthenshire  
SA34 0AW

Date: .....14/09/2022.....

**LAUGHARNE CORPORATION LANDS****STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

---

		2021 Unrestricted funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies		8,502	14,858
Other trading activities	2	450	6,077
Investment income	3	52,145	46,115
<b>Total</b>		<u>61,097</u>	<u>67,050</u>
<b>EXPENDITURE ON</b>			
Raising funds	4	110,428	83,530
Net gains on investments		286,344	104,125
<b>NET INCOME</b>		<u>237,013</u>	<u>87,645</u>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		1,272,703	1,185,058
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,509,716</u></u>	<u><u>1,272,703</u></u>

The notes form part of these financial statements

**LAUGHARNE CORPORATION LANDS**

**BALANCE SHEET  
30 SEPTEMBER 2021**

	Notes	2021 Unrestricted funds £	2020 Total funds £
<b>FIXED ASSETS</b>			
Investment property	7	1,431,719	1,145,375
<b>CURRENT ASSETS</b>			
Investments	8	70,200	70,400
Cash at bank		40,245	59,368
		<u>110,445</u>	<u>129,768</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	(32,448)	(2,440)
<b>NET CURRENT ASSETS</b>		<u>77,997</u>	<u>127,328</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,509,716</u>	<u>1,272,703</u>
<b>NET ASSETS</b>		<u>1,509,716</u>	<u>1,272,703</u>
<b>FUNDS</b>	10		
Unrestricted funds:			
General fund		1,033,763	1,083,094
Revaluation Reserve		475,953	189,609
		<u>1,509,716</u>	<u>1,272,703</u>
<b>TOTAL FUNDS</b>		<u>1,509,716</u>	<u>1,272,703</u>

The financial statements were approved by the Board of Trustees and authorised for issue on .....12/07/2022..... and were signed on its behalf by:

  
.....  
Aid D L Jones - Trustee

The notes form part of these financial statements

## LAUGHARNE CORPORATION LANDS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

---

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

##### **Income**

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

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Investment property**

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

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### 2. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Fundraising events	450	-
Insurance claim	-	6,077
	<u>450</u>	<u>6,077</u>

**LAUGHARNE CORPORATION LANDS****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2021****3. INVESTMENT INCOME**

	2021	2020
	£	£
Rents received	5,342	6,933
Investments Interest	183	817
Rent of managed property	46,620	38,365
	<u>52,145</u>	<u>46,115</u>

**4. RAISING FUNDS****Raising donations and legacies**

	2021	2020
	£	£
Support costs	-	1,716
	<u>-</u>	<u>1,716</u>

**Investment management costs**

	2021	2020
	£	£
Rent collection	2,797	2,302
Property repairs	10,876	42,114
Support costs	96,755	37,398
	<u>110,428</u>	<u>81,814</u>

Aggregate amounts	<u>110,428</u>	<u>83,530</u>
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**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 September 2021 nor for the year ended 30 September 2020.

**Trustees' expenses**

During the year £4,833 (2020 - £4,688) was paid in respect of honoraria and expenses to the trustees and recorder.

**LAUGHARNE CORPORATION LANDS**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	14,858
Other trading activities	6,077
Investment income	46,115
<b>Total</b>	<u>67,050</u>
<b>EXPENDITURE ON</b>	
Raising funds	83,530
Net gains on investments	104,125
<b>NET INCOME</b>	<u>87,645</u>
<b>RECONCILIATION OF FUNDS</b>	
<b>Total funds brought forward</b>	1,185,058
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>1,272,703</u></u>

**7. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 October 2020	1,145,375
Revaluation	286,344
At 30 September 2021	<u>1,431,719</u>
<b>NET BOOK VALUE</b>	
At 30 September 2021	<u>1,431,719</u>
At 30 September 2020	<u><u>1,145,375</u></u>

Fair value at 30 September 2021 is represented by:

	£
Valuation in 2018	35,600
Valuation in 2019	49,884
Valuation in 2020	104,125
Valuation in 2021	286,344
Cost	955,766
	<u><u>1,431,719</u></u>

**LAUGHARNE CORPORATION LANDS**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**8. CURRENT ASSET INVESTMENTS**

	2021 £	2020 £
NS&I Investment	<u>70,200</u>	<u>70,400</u>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Other creditors	<u>32,448</u>	<u>2,440</u>

**10. MOVEMENT IN FUNDS**

	At 1.10.20 £	Net movement in funds £	At 30.9.21 £
<b>Unrestricted funds</b>			
General fund	1,083,094	(49,331)	1,033,763
Revaluation Reserve	189,609	286,344	475,953
	<u>1,272,703</u>	<u>237,013</u>	<u>1,509,716</u>
<b>TOTAL FUNDS</b>	<u>1,272,703</u>	<u>237,013</u>	<u>1,509,716</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	61,097	(110,428)	-	(49,331)
Revaluation Reserve	-	-	286,344	286,344
	<u>61,097</u>	<u>(110,428)</u>	<u>286,344</u>	<u>237,013</u>
<b>TOTAL FUNDS</b>	<u>61,097</u>	<u>(110,428)</u>	<u>286,344</u>	<u>237,013</u>

**Comparatives for movement in funds**

	At 1.10.19 £	Net movement in funds £	At 30.9.20 £
<b>Unrestricted funds</b>			
General fund	1,099,574	(16,480)	1,083,094
Revaluation Reserve	85,484	104,125	189,609
	<u>1,185,058</u>	<u>87,645</u>	<u>1,272,703</u>
<b>TOTAL FUNDS</b>	<u>1,185,058</u>	<u>87,645</u>	<u>1,272,703</u>

**LAUGHARNE CORPORATION LANDS**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**10. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	67,050	(83,530)	-	(16,480)
Revaluation Reserve	-	-	104,125	104,125
	<u>67,050</u>	<u>(83,530)</u>	<u>104,125</u>	<u>87,645</u>
<b>TOTAL FUNDS</b>	<u>67,050</u>	<u>(83,530)</u>	<u>104,125</u>	<u>87,645</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.10.19 £	Net movement in funds £	At 30.9.21 £
<b>Unrestricted funds</b>			
General fund	1,099,574	(65,811)	1,033,763
Revaluation Reserve	85,484	390,469	475,953
	<u>1,185,058</u>	<u>324,658</u>	<u>1,509,716</u>
<b>TOTAL FUNDS</b>	<u>1,185,058</u>	<u>324,658</u>	<u>1,509,716</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	128,147	(193,958)	-	(65,811)
Revaluation Reserve	-	-	390,469	390,469
	<u>128,147</u>	<u>(193,958)</u>	<u>390,469</u>	<u>324,658</u>
<b>TOTAL FUNDS</b>	<u>128,147</u>	<u>(193,958)</u>	<u>390,469</u>	<u>324,658</u>

**LAUGHARNE CORPORATION LANDS**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

---

**11. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 30 September 2021.

**12. ULTIMATE CONTROLLING PARTY**

The charity is controlled by the Trustees

**THE LAUGHARNE CORPORATION LANDS**

England & Wales - Charity number 218121

---

# Accounts

---

**REGISTERED CHARITY NUMBER: 218121**

**TRUSTEES' REPORT AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020  
FOR  
LAUGHARNE CORPORATION LANDS**

Llewelyn Davies  
Chartered Accountants  
Yelverton House  
St John Street  
Whitland  
Carmarthenshire  
SA34 0AW

**LAUGHARNE CORPORATION LANDS**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**LAUGHARNE CORPORATION LANDS**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

---

**TRUSTEES**

Ald D L Jones (Portreeve/ Chairman)  
M Thomas (Foreman)  
P Pearce  
G John  
K Jones  
J Watts  
A George  
C Roberts  
A James  
J Pearce  
M Elghamaryu  
L Brown  
P Brown  
P Brace  
B Roberts  
A Cotes  
R B Lloyd  
A Lewis  
L Thomas  
R Hussellbee  
D Thomas

**PRINCIPAL ADDRESS**

Laugharne Corporation  
Town Hall  
Laugharne  
Carmarthenshire  
SA33 4SA

**REGISTERED CHARITY  
NUMBER**

218121

**INDEPENDENT EXAMINER**

Llewelyn Davies  
Chartered Accountants  
Yelverton House  
St John Street  
Whitland  
Carmarthenshire  
SA34 0AW

**BANKERS**

Barclays Bank Plc  
Carmarthen Branch

## **LAUGHARNE CORPORATION LANDS**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020**

---

The trustees have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 30 September 2020.

#### **TRUSTEES**

The Trustees have served throughout the year. Appointment of trustees is governed by the rules of the original charter of 1297 which have more recently been established by a scheme agreed under the Charities Act 1993 on 27 May 2003.

#### **LEGAL STATUS**

Laugharne Corporation Lands became a registered charity (218121) on 26 September 1963. By agreement with the Charity Commission the powers of the charity were established by a scheme agreed under the Charities Act 1993 on 27 May 2003.

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#### **ORGANISATION**

The Burgesses of Laugharne elect a Portreeve to preside over the Grand Jury to administer the affairs of the Corporation. The Grand Jury consists of twenty one Jurymen. The Portreeve and the Jurymen are the trustees of the Corporation. A recorder is appointed to assist the Portreeve in the administration of the Corporation.

#### **FINANCIAL CONTROLS AND DEVELOPMENTS**

The Grand jury meet twice a month, formal minutes being kept by the Recorder. For many years the Corporation has charged very low rents and some of the leases were considered to be perpetually renewable. Within recent years the Corporation Solicitors and the Charity Commissioners have established the legal position regarding Corporation leases. Leaseholders gained the opportunity under the Leasehold Reform Act to acquire the freehold of the leasehold property.

The reserves of the Corporation were invested in National Savings Investment Bonds, the Jurymen have instituted a process to review the investment and management of reserves. From 2009/10 onwards the Jurymen have decided to acquire suitable freehold properties in Laugharne. To date, seven properties have been acquired at a total cost of £955,766 and have been revalued to £1,145,375 (2019 - £1,041,250) in accordance with UK GAAP and are included as Fixed Assets.

#### **FINANCIAL REVIEW**

There was a surplus/(deficit) of £87,645 (2019 - £67,240) in the year.

**LAUGHARNE CORPORATION LANDS**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**RESERVES POLICY**

The General Reserves at 30 September 2020 were £1,083,094 (2019 - £1,099,575)

The Revaluation Reserve at 30 September 2020 was £189,609 (2019 - £85,483) taking the total reserves to £1,272,703 (2019 - £1,185,058) at the balance sheet date.

**RESPONSIBILITIES OF THE TRUSTEES**

To comply with the duty in Section 4 of the Charities Act 2011.

To pay due regard to public benefit guidance by the Commission.

To make donations to local organisations such as the church, schools and a choir; to support a hall which holds various events throughout the year.

To assist sports clubs and sporting activities, and the committee responsible for the upkeep of the children's playing field.

In addition to the donations, money has also been spent on a Site of Specific Scientific Interest on Corporation land, with assistance from the Countryside Council for Wales.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Approved by order of the board of trustees on ..... and signed on its behalf by:

*David Jones*  
18 November 2021

*David Jones*  
.....  
Ald D L Jones - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
LAUGHARNE CORPORATION LANDS**

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**Independent examiner's report to the trustees of Laugharne Corporation Lands**

I report to the charity trustees on my examination of the accounts of Laugharne Corporation Lands (the Trust) for the year ended 30 September 2020.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

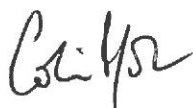
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr C R John ACA FCCA  
Llewelyn Davies  
Chartered Accountants  
Yelverton House  
St John Street  
Whitland  
Carmarthenshire  
SA34 0AW

Date: 19 November 2021

**LAUGHARNE CORPORATION LANDS****STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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		2020 Unrestricted funds £	2019 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies		14,858	11,337
Other trading activities	2	6,077	4,000
Investment income	3	46,115	46,094
<b>Total</b>		<u>67,050</u>	<u>61,431</u>
<b>EXPENDITURE ON</b>			
Raising funds	4	83,530	44,074
Net gains on investments		104,125	49,883
<b>NET INCOME</b>		<u>87,645</u>	<u>67,240</u>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		1,185,058	1,117,818
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>1,272,703</u>	<u>1,185,058</u>

The notes form part of these financial statements

**LAUGHARNE CORPORATION LANDS**

**BALANCE SHEET  
30 SEPTEMBER 2020**

	Notes	2020 Unrestricted funds £	2019 Total funds £
<b>FIXED ASSETS</b>			
Investment property	7	1,145,375	1,041,250
<b>CURRENT ASSETS</b>			
Investments	8	70,400	70,400
Cash at bank		59,368	74,368
		<u>129,768</u>	<u>144,768</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	(2,440)	(960)
<b>NET CURRENT ASSETS</b>		<u>127,328</u>	<u>143,808</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,272,703</u>	<u>1,185,058</u>
<b>NET ASSETS</b>		<u>1,272,703</u>	<u>1,185,058</u>
<b>FUNDS</b>	10		
Unrestricted funds:			
General fund		1,083,094	1,099,575
Revaluation Reserve		189,609	85,483
		<u>1,272,703</u>	<u>1,185,058</u>
<b>TOTAL FUNDS</b>		<u>1,272,703</u>	<u>1,185,058</u>

The financial statements were approved by the Board of Trustees and authorised for issue on David Jones and were signed on its behalf by:

18 November 2021

David Jones  
Ald D L Jones - Trustee

The notes form part of these financial statements

## LAUGHARNE CORPORATION LANDS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

##### **Income**

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

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Investment property**

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

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### 2. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Fundraising events	-	4,000
Insurance claim	6,077	-
	<u>6,077</u>	<u>4,000</u>

**LAUGHARNE CORPORATION LANDS****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2020****3. INVESTMENT INCOME**

	2020	2019
	£	£
Rents received	6,933	10,427
Investments Interest	817	2,102
Rent of managed property	38,365	33,565
	<u>46,115</u>	<u>46,094</u>

**4. RAISING FUNDS****Raising donations and legacies**

	2020	2019
	£	£
Support costs	1,716	-
	<u>1,716</u>	<u>-</u>

**Investment management costs**

	2020	2019
	£	£
Rent collection	2,302	1,984
Property repairs	42,114	15,836
Support costs	37,398	26,254
	<u>81,814</u>	<u>44,074</u>

Aggregate amounts	<u>83,530</u>	<u>44,074</u>
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**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 September 2020 nor for the year ended 30 September 2019.

**Trustees' expenses**

During the year £4,688 (2019 - £5,375) was paid in respect of honoraria and expenses to the trustees and recorder.

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds
	£
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	11,337
Other trading activities	4,000
Investment income	46,094
<b>Total</b>	<u>61,431</u>
<b>EXPENDITURE ON</b>	
Raising funds	44,074
Net gains on investments	49,883
<b>NET INCOME</b>	<u>67,240</u>

**LAUGHARNE CORPORATION LANDS**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds £
<b>RECONCILIATION OF FUNDS</b>	
<b>Total funds brought forward</b>	1,117,818
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>1,185,058</u>

**7. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 October 2019	1,041,250
Revaluation	104,125
At 30 September 2020	<u>1,145,375</u>
<b>NET BOOK VALUE</b>	
At 30 September 2020	<u>1,145,375</u>
At 30 September 2019	<u>1,041,250</u>

**8. CURRENT ASSET INVESTMENTS**

	2020 £	2019 £
NS&I Investment	<u>70,400</u>	<u>70,400</u>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Other creditors	<u>2,440</u>	<u>960</u>

**10. MOVEMENT IN FUNDS**

	At 1.10.19 £	Net movement in funds £	At 30.9.20 £
<b>Unrestricted funds</b>			
General fund	1,099,574	(16,480)	1,083,094
Revaluation Reserve	85,484	104,125	189,609
	<u>1,185,058</u>	<u>87,645</u>	<u>1,272,703</u>
<b>TOTAL FUNDS</b>	<u>1,185,058</u>	<u>87,645</u>	<u>1,272,703</u>

**LAUGHARNE CORPORATION LANDS**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

**10. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	67,050	(83,530)	-	(16,480)
Revaluation Reserve	-	-	104,125	104,125
	<u>67,050</u>	<u>(83,530)</u>	<u>104,125</u>	<u>87,645</u>
<b>TOTAL FUNDS</b>	<u>67,050</u>	<u>(83,530)</u>	<u>104,125</u>	<u>87,645</u>

**Comparatives for movement in funds**

	At 1.10.18 £	Net movement in funds £	At 30.9.19 £
<b>Unrestricted funds</b>			
General fund	1,082,218	17,357	1,099,575
Revaluation Reserve	35,600	49,883	85,483
	<u>1,117,818</u>	<u>67,240</u>	<u>1,185,058</u>
<b>TOTAL FUNDS</b>	<u>1,117,818</u>	<u>67,240</u>	<u>1,185,058</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	61,431	(44,074)	-	17,357
Revaluation Reserve	-	-	49,883	49,883
	<u>61,431</u>	<u>(44,074)</u>	<u>49,883</u>	<u>67,240</u>
<b>TOTAL FUNDS</b>	<u>61,431</u>	<u>(44,074)</u>	<u>49,883</u>	<u>67,240</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.10.18 £	Net movement in funds £	At 30.9.20 £
<b>Unrestricted funds</b>			
General fund	1,082,218	877	1,083,095
Revaluation Reserve	35,600	154,008	189,608
	<u>1,117,818</u>	<u>154,885</u>	<u>1,272,703</u>
<b>TOTAL FUNDS</b>	<u>1,117,818</u>	<u>154,885</u>	<u>1,272,703</u>

**LAUGHARNE CORPORATION LANDS****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2020****10. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	128,481	(127,604)	-	877
Revaluation Reserve	-	-	154,008	154,008
	<u>128,481</u>	<u>(127,604)</u>	<u>154,008</u>	<u>154,885</u>
<b>TOTAL FUNDS</b>	<u>128,481</u>	<u>(127,604)</u>	<u>154,008</u>	<u>154,885</u>

**11. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 30 September 2020.

**12. ULTIMATE CONTROLLING PARTY**

The charity is controlled by the Trustees

**LAUGHARNE CORPORATION LANDS****DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

	2020 £	2019 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Burgess fees	18	63
Grants	4,635	4,635
Donated services and facilities	350	1,392
Other Income	9,855	5,247
	<u>14,858</u>	<u>11,337</u>
<b>Other trading activities</b>		
Fundraising events	-	4,000
Insurance claim	6,077	-
	<u>6,077</u>	<u>4,000</u>
<b>Investment income</b>		
Rents received	6,933	10,427
Investments Interest	817	2,102
Rent of managed property	38,365	33,565
	<u>46,115</u>	<u>46,094</u>
<b>Total incoming resources</b>	67,050	61,431
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Rent collection	2,302	1,984
Property repairs	42,114	15,836
	<u>44,416</u>	<u>17,820</u>
<b>Support costs</b>		
<b>Management</b>		
Honoraria & expenses	4,688	5,375
Insurance	3,974	3,594
Light and heat	2,765	1,752
Sundries	99	100
Postage and stationery	-	1,196
Donations	2,216	8,900
Portreeve's breakfast	1,000	1,000
	<u>14,742</u>	<u>21,917</u>
<b>Finance</b>		
Accountancy	1,344	960
Previous year's accountancy	408	-
Legal fees	21,020	1,827
Payments out on moor shares	1,600	1,550
	<u>24,372</u>	<u>4,337</u>

This page does not form part of the statutory financial statements

**LAUGHARNE CORPORATION LANDS**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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	2020	2019
	<u>£</u>	<u>£</u>
Total resources expended	<u>83,530</u>	<u>44,074</u>
<b>Net (expenditure)/income</b>	<u><u>(16,480)</u></u>	<u><u>17,357</u></u>

This page does not form part of the statutory financial statements