

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.

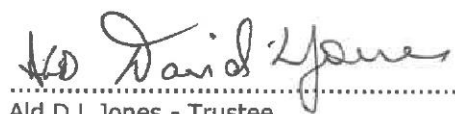
In addition to the donations, money has also been spent on a Site of Specific Scientific Interest on Corporation land, with assistance from the Countryside Council for Wales.

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 on12/07/2022..... 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').

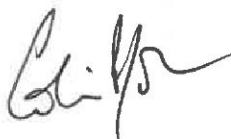
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

The notes form part of these financial statements

LAUGHARNE CORPORATION LANDS

**BALANCE SHEET
30 SEPTEMBER 2021**

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

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:


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

7. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 October 2020	1,145,375
Revaluation	286,344
At 30 September 2021	<u>1,431,719</u>
NET BOOK VALUE	
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 £
Unrestricted funds			
General fund	1,083,094	(49,331)	1,033,763
Revaluation Reserve	<u>189,609</u>	<u>286,344</u>	<u>475,953</u>
	<u>1,272,703</u>	<u>237,013</u>	<u>1,509,716</u>
TOTAL FUNDS	<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 £
Unrestricted funds				
General fund	61,097	(110,428)	-	(49,331)
Revaluation Reserve	<u>-</u>	<u>-</u>	<u>286,344</u>	<u>286,344</u>
	<u>61,097</u>	<u>(110,428)</u>	<u>286,344</u>	<u>237,013</u>
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	1,099,574	(16,480)	1,083,094
Revaluation Reserve	<u>85,484</u>	<u>104,125</u>	<u>189,609</u>
	<u>1,185,058</u>	<u>87,645</u>	<u>1,272,703</u>
TOTAL FUNDS	<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 £
Unrestricted funds				
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>
TOTAL FUNDS	<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 £
Unrestricted funds			
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>
TOTAL FUNDS	<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 £
Unrestricted funds				
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>
TOTAL FUNDS	<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