

**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**

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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 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**

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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 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

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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

	2023	2022
	£	£
Fundraising events	729	4,530



**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	<u>594,234</u>	<u>-</u>	<u>594,234</u>
	<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