

**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

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

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

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**

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**

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

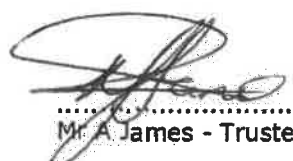
The notes form part of these financial statements

LAUGHARNE CORPORATION LANDS

**BALANCE SHEET
30 SEPTEMBER 2024**

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

The financial statements were approved by the Board of Trustees and authorised for issue on16 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**

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

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2024**7. INVESTMENT PROPERTY**

	£
FAIR VALUE	
At 1 October 2023	
and 30 September 2024	1,550,000
NET BOOK VALUE	
At 30 September 2024	1,550,000
At 30 September 2023	1,550,000

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	955,766
	1,550,000

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	2,600	2,482

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	1,200	15,036

10. MOVEMENT IN FUNDS

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

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

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

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

10. MOVEMENT IN FUNDS - continued**Comparatives for movement in funds**

	At 1.10.22 £	Net movement in funds £	At 30.9.23 £
Unrestricted funds			
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>
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	71,976	(58,100)	13,876
	<u>71,976</u>	<u>(58,100)</u>	<u>13,876</u>
TOTAL FUNDS	<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 £
Unrestricted funds			
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>
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	143,945	(97,634)	46,311
	<u>143,945</u>	<u>(97,634)</u>	<u>46,311</u>
TOTAL FUNDS	<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