

**DRAFT**  
**WEST LOOE TOWN TRUST**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2020**

The Trustees have pleasure in presenting their report and the unaudited financial statements of the Charity for the year ended 31<sup>st</sup> December 2020.

**Charity Name & Number**                      West Looe Town Trust              228167

**Charity Address**                              West Looe Square, West Looe, Cornwall PL13 2EU  
Telephone: 01503 263655  
Email: [wltt2@btconnect.com](mailto:wltt2@btconnect.com)

**Trustees**

The Trustees that served the Charity during the period were as follows:

Geraldine Mona Oliver (Chairman until 15<sup>th</sup> July) \*\*  
Colin Francis Crabb (Chairman from 15<sup>th</sup> July) \*\*  
James Reginald Brian Dingle \*  
Nicholas Dingle Pope \*  
Brian David Porter \*\*  
David Terence Trelease Stevens \*  
Keith Glenville Wilson \*\*

**Clerk to the Trustees**                      John Arthur Currah

**Professional Advisers:**

**Bankers:**                                      Lloyds Bank PLC  
Fore Street, Looe, Cornwall, PL13 1DP

**Solicitors:**                                      Ashford's Solicitors LLP  
Princess Court, 23 Princess St, Plymouth PL1 2EX

**Independent Examiner:**                      Metherell Gard Chartered Accountants,  
Morval, Looe, Cornwall, PL13 1PN

**Investment Advisers:**                      Brewin Dolphin  
Vantage Point, Woodwater Park, Exeter EX2 5FD

**Surveyors:**                                      Jefferys  
21 Dean St, Liskeard, Cornwall PL14 4AB

**Insurance Brokers:**                      Marsh Commercial  
3<sup>rd</sup> Floor, Gill Akaster House, 26 Lockyer St,  
Plymouth                                      PL1 2QW

**The Trustees wish to record with great sadness the death of Geraldine Mona Oliver on the 13<sup>th</sup> September, 2020. Geraldine was a Trustee for over thirty years serving for twenty one of those as Chairman.**

## **Structure, Governance & Management**

### **Governing Document**

The West Looe Town Trust is an unincorporated Charitable Trust, registered with the Charity Commission [number: 228167], that was founded in 1873. It is governed in accordance with its Scheme dated 8<sup>th</sup> September 1987 [amended 26<sup>th</sup> March 1993 and 1<sup>st</sup> December 2000].

### **Governing Body/Recruitment & Training of Trustees**

The Charity is administered by seven Trustees. The Chairman is elected from one of their number. They meet on a monthly basis and are appointed as follows:

Three Trustees are nominated by the Looe Town Council, each to serve for a term of four years. They are appointed at a meeting convened and held in accordance with the normal practice of the Council.

Four Trustees are co-opted by the West Looe Town Trust, each to serve for a term of five years. They are appointed at a meeting of which not less than twenty-one days notice has been given. Co-opted Trustees may also be appointed not more than one month before the term of an existing Co-opted Trustee expires, with effect from the date of expiry but so that the latter shall not vote on the matter.

Key:                Nominated Trustees: \*        Co-opted Trustees: \*\*

The Trustees shall be persons who through residence, occupation, employment, or otherwise, have special knowledge of the area of benefit.

All newly appointed Trustees are made aware of the governing document, the history and philosophical approach of the charity, administrative procedures and the responsibilities of a Trustee. All Trustees receive copies of the previous annual report and accounts and relevant Charity Commission publications. The Trustees also attend courses, seminars & presentations provided by their professional advisers.

### **Organisational Management**

The Trustees are responsible for managing the Trust's investment and property portfolio in the best interests of the charity and to maximise the funds available for grant making in the scheme's area of benefit. The Trustees undertake regular assessments of all its activities in consultation with its professional advisers, and others, in order to mitigate any potential risks to Trust assets.

The Trustees consider applications for grant aid from organisations and individuals throughout the area of benefit. It is normal practice for persons to submit a written

application to the Trust on behalf of an organisation or individual. The applicant is expected to provide details of the project requiring assistance, explaining how any grant would be used and what would be achieved.

Occasionally the Trustees themselves identify projects within the area of benefit that are worthy of consideration for grant aid and advise those concerned to make written application. All proposed grants are carefully considered and in some cases applicants are asked to make a presentation to the Trustees in order to ensure compliance with the objects of the Trust scheme as set out below.

### **Organisational Management Continued**

In situations where funding is being sought from several sources the Trustees tend to make pledges pending all the other funding being in place. The Trustees often seek feedback on the success of the grants given and the outcomes achieved.

The administration of the Charity is undertaken by one employee, 'The Clerk to the Trustees', upon the instructions of the Trustees. The Clerk is responsible for keeping minutes of all meetings, handling all the correspondence and accounting for all the income and expenditure of the Trust.

### **Objects, Aims & Activities**

#### **Charitable Aims & Objectives**

The West Looe Town Trust was founded in 1873 and is governed in accordance with its Scheme dated 8<sup>th</sup> September 1987 [amended 26<sup>th</sup> March 1993 & 1<sup>st</sup> December 2000]. The Trustees apply the surplus income of the Charity for the benefit of all the inhabitants in the area administered by the Looe Town Council in the County of Cornwall. The benefit can be for all or any of the following purposes.

1. The relief of the aged, impotent, and poor.
2. The relief of distress and sickness.
3. The provision and support (with the object of improving the conditions of life in the interests of social welfare) of facilities for recreation or other leisure time occupation.
4. The provision and support of educational facilities.
5. Any other charitable purposes for the general benefit.

#### **Objectives for the year**

In furtherance of the above aims and objectives the Trust continued to assist organisations and individuals in the community of Looe with grant aid.

The building of five houses for rental at Downs Gate began in November 2018 and they were completed at the end of January 2020. These units are now fully occupied

and have increased the Trust's housing portfolio to eleven, providing much needed modern rental accommodation for local families.

The Trust continued to consider the redevelopment of its land at Polean and propose removing three of its existing dilapidated buildings in order to create space for a range of new industrial unit's, thereby stimulating enterprise and employment opportunities in the area of benefit.

### **Achievements and Performance**

In furtherance of its aims and objectives, the Trust continued to assist organisations and individuals in the community of Looe with grant aid amounting to £56,298. The main recipients were as follows: Looe Town FC [Clubhouse/Mower], Looe Sailing Club [Mirror Dinghy], St Nicholas Church [Clock Repair], Looe in Bloom, Looe Development Trust [Festive Lights], Division [Youth Music Band], Radio Looe, Riverside Church [Organ Repair], and Rusty Bucket [Youth Project]. Assistance was also given to Darby & Joan and the Royal British Legion.

Donations were also made to local individuals to enable them to pursue their goals in sport and the arts. Assistance was also given to those suffering from injury or disability. The Trustees continued to develop their further and higher education grants scheme by providing funding for many local students [£31,761]. Christmas vouchers [£25 per person] were also sent to several elderly citizens in Looe.

The Trust also granted charitable rent subsidies to the following tenants amounting to £24,875; West Looe Playgroup, Looe Rowing Club, Looe Sea Scouts, Looe Rifle Club, Looe Social Club and Looe in Bloom. This figure represents a significant increase when compared to previous years, due to the added support provided to some organisations during the coronavirus pandemic and subsequent lock-downs.

Annual maintenance of various public amenity areas including "The West Looe Downs" amounted to £13,849. A further £56,996 was expended on maintenance, insurances, and professional and management fees of the Trust's rental property.

### **Financial Review**

The Trust continued to receive a significant proportion of its income from dividends on investments made in previous years; these dividends amounted to £27,383 for the year. The income derived from rental housing, business premises, land, garages and parking spaces, was £180,019 over the same period. Bank interest and other interest receivable came to £9,263, whilst Insurance refunds added a further £2,302.50. The income indicated above was sufficient to support the key objectives of the charity throughout the year.

Despite the initial impact from the pandemic on the Trust's equity portfolio, it recovered well and ended the year in positive territory. The interest rates payable on cash deposits remained low and this was reflected in the meagre returns received from these investments. Advice and guidance was provided by the Trust's professional advisers throughout the year. The Trust's investment managers remained in contact with the Trustees throughout the pandemic and offered

assurance that the medium risk, balanced strategy employed over many years would support the aims and objectives of the Charity over the medium to long term.

A reserves sub-committee meeting of the Trustees held on the 19<sup>th</sup> April 2005 adopted the following Reserves Policy: "The WLTT will retain enough funds, at all times, to meet any unidentified contingencies such as, legal claims against the Trust, uninsured losses, repair and maintenance of assets including roads".

The Trust's Reserves as at the 31<sup>st</sup> December 2020 after allowing for designated funds and Trust commitments, stood at £90,297.

## **Future Plans**

It is the Trustees stated intention to:

1. If financially viable and after further discussions with the Charity Commission, proceed with the redevelopment of Trust land at Polean Industrial Estate, West Looe. [Designated funds set aside for this project £1,000,000].
2. Complete the Downs Gate Housing Project. [Designated funds for this project are £18,000 [retention payment]. This sum will be drawn from the permanent endowment in accordance with a resolution of the Trust dated 27th July 2017 [minute17/160] and confirmed by the Charity Commission [reference NJ/228167/CS].
3. Rental Housing Maintenance Fund: The Trustees have undertaken to apply 10% of annual rental revenue from housing to a 'Future Maintenance Fund' starting from 2007. [Designated funds for this purpose, at this stage are £61,000].

The Trustees are satisfied that they have complied with the Statement of Responsibilities on page 7 and with the duty in section 4 of the Charities Act 2006.

**Colin Francis Crabb**  
**Chairman of the Trustees**

**John Arthur Currah**  
**Clerk to the Trustees**

**CHARITY REGISTRATION NUMBER: 228167**

**WEST LOOE TOWN TRUST**  
**UNAUDITED FINANCIAL STATEMENTS**  
**31 DECEMBER 2020**

**METHERELL GARD**  
Chartered Certified Accountants  
Morval  
Looe  
Cornwall  
PL13 1PN

**WEST LOOE TOWN TRUST**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2020**

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# **WEST LOOE TOWN TRUST**

## **TRUSTEES' ANNUAL REPORT**

**YEAR ENDED 31 DECEMBER 2020**

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2020.

### **Chair's report**

**The Trustees wish to record with great sadness the death of Geraldine Mona Oliver on the 13th September, 2020. Geraldine was a Trustee for over thirty years serving for twenty one of those as Chairman.**

### **REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered charity name** West Looe Town Trust

**Charity registration number** 228167

**Principal office** West Looe Square  
West Looe  
Cornwall  
PL13 2EU

### **THE TRUSTEES**

Geraldine Mona Oliver**	(Resigned 15 July 2020)
(Deceased)	
Colin Francis Crabb	(Appointed 15 July 2020)
(Chairman)**	
James Reginald Brian Dingle*	
Nicholas Dingle Pope*	
Brian David Porter**	
David Terence Trelease	
Stevens*	
Keith Glenville Wilson**	

### **INDEPENDENT EXAMINER**

A Smith FCCA  
Morval  
Looe  
Cornwall  
PL13 1PN



**WEST LOOE TOWN TRUST**  
**TRUSTEES' ANNUAL REPORT** *(continued)*  
**YEAR ENDED 31 DECEMBER 2020**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing Document**

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# **WEST LOOE TOWN TRUST**

## **TRUSTEES' ANNUAL REPORT** *(continued)*

**YEAR ENDED 31 DECEMBER 2020**

### **STRUCTURE, GOVERNANCE AND MANAGEMENT** *(continued)*

#### **Organisational Management**

The Trustees are responsible for managing the Trust's investment and property portfolio in the best interests of the charity and to maximise the funds available for grant making in the scheme's area of benefit. The Trustees undertake regular assessments of all its activities in consultation with its professional advisers, and others, in order to mitigate any potential risks to Trust assets.

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**WEST LOOE TOWN TRUST**  
**TRUSTEES' ANNUAL REPORT** *(continued)*  
**YEAR ENDED 31 DECEMBER 2020**

**OBJECTIVES AND ACTIVITIES**

**Charitable Aims & Objectives**

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**OBJECTIVES FOR THE YEAR**

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**WEST LOOE TOWN TRUST**  
**TRUSTEES' ANNUAL REPORT** *(continued)*  
**YEAR ENDED 31 DECEMBER 2020**

**ACHIEVEMENTS AND PERFORMANCE**

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**FINANCIAL REVIEW**

The Trust continued to receive a significant proportion of its income from dividends on investments made in previous years; these dividends amounted to £27,383 for the year. The income derived from rental housing, business premises, land, garages and parking spaces, was £180,019 over the same period. Bank interest and other interest receivable came to £9,263, whilst insurance refunds added a further £2,302.50. The income indicated above was sufficient to support the key objectives of the charity throughout the year.

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**WEST LOOE TOWN TRUST**  
**TRUSTEES' ANNUAL REPORT** *(continued)*  
**YEAR ENDED 31 DECEMBER 2020**

**FINANCIAL REVIEW** *(continued)*

A reserves sub-committee meeting of the Trustees held on the 19th April 2005 adopted the following Reserves Policy: "The WLTT will retain enough funds, at all times, to meet any unidentified contingencies such as, legal claims against the Trust, uninsured losses, repair and maintenance of assets including roads".

The Trust's Reserves as at the 31st December 2020 after allowing for designated funds and Trust commitments, stood at £90,297.

**PLANS FOR FUTURE PERIODS**

It is the Trustees stated intention to:

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**WEST LOOE TOWN TRUST**  
**TRUSTEES' ANNUAL REPORT** *(continued)*  
**YEAR ENDED 31 DECEMBER 2020**

The trustees' annual report was approved on 15 July 2021 and signed on behalf of the board of trustees by:

Colin Francis Crabb  
Chairman to the Trustees

John Arthur Currah  
Clerk to the Trustees

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 2015).

The Trustees are satisfied that they have complied with the Statement of Responsibilities on page 8 and with the duty in section 17 of the Charities Act 2011.

# **WEST LOOE TOWN TRUST**

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WEST LOOE TOWN TRUST**

**YEAR ENDED 31 DECEMBER 2020**

I report to the trustees on my examination of the financial statements of West Looe Town Trust ('the charity') for the year ended 31 December 2020.

### **RESPONSIBILITIES AND BASIS OF REPORT**

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

A Smith FCCA  
Independent Examiner

Morval  
Looe  
Cornwall  
PL13 1PN

9 August 2021

**WEST LOOE TOWN TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 DECEMBER 2020**

		2020			2019
		Unrestricted funds	Endowment funds	Total funds	Total funds
	Note	£	£	£	£
<b>Income and endowments</b>					
Investment income	4	190,901	25,764	216,665	210,945
<b>Total income</b>		190,901	25,764	216,665	210,945
<b>Expenditure</b>					
Expenditure on raising funds:					
Investment management costs	5	2,426	7,921	10,346	14,490
Expenditure on charitable activities	6,7	188,615	–	188,616	207,924
<b>Total expenditure</b>		191,041	7,921	198,962	222,414
Net gains on investments	10	15,065	467,386	482,451	426,286
<b>Net income and net movement in funds</b>		14,925	485,229	500,154	414,817
<b>Reconciliation of funds</b>					
Total funds brought forward		1,336,893	5,542,403	6,879,296	6,464,479
<b>Total funds carried forward</b>		1,351,818	6,027,632	7,379,450	6,879,296

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

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The notes on pages 11 to 24 form part of these financial statements.



**WEST LOOE TOWN TRUST**  
**STATEMENT OF FINANCIAL POSITION**  
**31 DECEMBER 2020**

	Note	2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	15	200,521	200,695
Heritage assets	16	121,720	121,720
Investments	17	6,803,566	6,315,149
		<u>7,125,807</u>	<u>6,637,564</u>
<b>CURRENT ASSETS</b>			
Debtors	18	22,863	7,952
Cash at bank and in hand		255,834	265,819
		<u>278,697</u>	<u>273,771</u>
<b>CREDITORS: Amounts falling due within one year</b>	19	<u>25,054</u>	<u>32,039</u>
<b>NET CURRENT ASSETS</b>		<u>253,643</u>	<u>241,732</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>7,379,450</u>	<u>6,879,296</u>
<b>NET ASSETS</b>		<u>7,379,450</u>	<u>6,879,296</u>
<b>FUNDS OF THE CHARITY</b>			
Endowment funds		6,027,632	5,542,403
Unrestricted funds		1,351,818	1,336,893
<b>Total charity funds</b>	21	<u>7,379,450</u>	<u>6,879,296</u>

These financial statements were approved by the board of trustees and authorised for issue on 15 July 2021, and are signed on behalf of the board by:

Colin Francis Crabb  
Chairman of the Trustees

The notes on pages 11 to 24 form part of these financial statements.

**WEST LOOE TOWN TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2020**

**1. GENERAL INFORMATION**

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is West Looe Square, West Looe, Cornwall, PL13 2EU.

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

**3. ACCOUNTING POLICIES**

**BASIS OF PREPARATION**

The trust constitutes a public benefit entity as defined by FRS 102.

**GOING CONCERN**

There are no material uncertainties about the charity's ability to continue.

**DISCLOSURE EXEMPTIONS**

The entity satisfies the criteria of not being a larger charity as defined in FRS 102 Charities SORP. As such, advantage has been taken of the exemption of preparing a cash flow statement.

**FUND ACCOUNTING**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# **WEST LOOE TOWN TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

### **YEAR ENDED 31 DECEMBER 2020**

#### **3. ACCOUNTING POLICIES** *(continued)*

##### **INCOMING RESOURCES**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### **RESOURCES EXPENDED**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

# **WEST LOOE TOWN TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

### **YEAR ENDED 31 DECEMBER 2020**

#### **3. ACCOUNTING POLICIES** *(continued)*

##### **TANGIBLE ASSETS**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

##### **DEPRECIATION**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 25% reducing balance

##### **HERITAGE ASSETS**

All heritage assets are shown at their revalued amount.

##### **INVESTMENTS**

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

##### **INVESTMENT PROPERTY**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

# WEST LOOE TOWN TRUST

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### YEAR ENDED 31 DECEMBER 2020

#### 3. ACCOUNTING POLICIES *(continued)*

##### INVESTMENT PROPERTY *(continued)*

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

##### IMPAIRMENT OF FIXED ASSETS

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

#### 4. INVESTMENT INCOME

	Unrestricted Funds £	Endowment Funds £	Total Funds 2020 £
Income from investment properties	180,019	—	180,019
Income from listed investments	6,729	20,654	27,383
Bank interest receivable	1,676	—	1,676
Other interest receivable	2,477	5,110	7,587
	<u>190,901</u>	<u>25,764</u>	<u>216,665</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2019 £
Income from investment properties	147,248	—	147,248
Income from listed investments	9,066	28,648	37,713
Bank interest receivable	2,350	—	2,350
Other interest receivable	1,734	21,900	23,634
	<u>160,398</u>	<u>50,548</u>	<u>210,945</u>

#### 5. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds £	Endowment Funds £	Total Funds 2020 £
Portfolio management	<u>2,426</u>	<u>7,921</u>	<u>10,346</u>

# WEST LOOE TOWN TRUST

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### YEAR ENDED 31 DECEMBER 2020

#### 5. INVESTMENT MANAGEMENT COSTS *(continued)*

	Unrestricted Funds £	Endowment Funds £	Total Funds 2019 £
Portfolio management	<u>2,626</u>	<u>11,865</u>	<u>14,490</u>

#### 6. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	<b>Total Funds 2020 £</b>	Unrestricted Funds £	Total Funds 2019 £
Investment rental properties	56,996	<b>56,996</b>	49,944	49,944
Public amenity expenditure	13,849	<b>13,849</b>	20,561	20,561
Rental subsidies for local interest groups	24,875	<b>24,875</b>	17,800	17,800
Grants to institutions and individuals	56,298	<b>56,298</b>	82,848	82,848
Support costs	36,597	<b>36,598</b>	36,772	36,771
	<u>188,615</u>	<u><b>188,616</b></u>	<u>207,925</u>	<u>207,924</u>

#### 7. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Grant funding of activities £	Support costs £	<b>Total funds 2020 £</b>	Total fund 2019 £
Investment rental properties	56,996	—	—	<b>56,996</b>	49,944
Public amenity expenditure	13,849	—	—	<b>13,849</b>	20,561
Rental subsidies for local interest groups	24,875	—	—	<b>24,875</b>	17,800
Grants to institutions and individuals	—	56,298	—	<b>56,298</b>	82,848
Governance costs	—	—	36,598	<b>36,598</b>	36,771
	<u>95,720</u>	<u>56,298</u>	<u>36,598</u>	<u><b>188,616</b></u>	<u>207,924</u>

**WEST LOOE TOWN TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 DECEMBER 2020**

**8. ANALYSIS OF SUPPORT COSTS**

	Investment rental property expenses £	Public Amenity £	Grants £	<b>Total 2020</b> <b>£</b>	Total 2019 £
Governance costs	<u>36,598</u>	<u>18,299</u>	<u>18,299</u>	<u><b>73,196</b></u>	<u>36,771</u>

The support costs have been apportioned based on an estimate of the administration time required for each of the charitable activities.

# WEST LOOE TOWN TRUST

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

### 9. ANALYSIS OF GRANTS

	2020	2019
	£	£
<b>GRANTS TO INSTITUTIONS</b>		
Looe Town FC - Mower/Clubhouse	2,250	19,000
Looe Development Trust - Festive lights	500	500
St Nicholas Church - Clock repair	700	—
Darby and Joan	600	600
Royal British Legion - Wreath	25	25
Cornish Lugger Association - Regatta	—	500
Division - Youth Music Band	1,501	—
East Looe Town Trust - New Tractor	—	3,000
West Looe PLayergroup	—	14,398
Looe Live Ltd - West Looe Stage	—	4,500
Looe Primary Academy - ICT project	—	5,000
Radio Looe	1,522	—
Looe Age Concern	—	600
Looe Exercise Group	—	2,000
St Martins Church Hall - Hearing loop	—	1,000
Looe In Bloom	3,000	2,100
Rusty Bucket - Haven Youth Project	1,000	—
Looe Sailing Club - Mirror dinghy	5,264	—
Looe Marine Conservation Group	—	500
Riverside Church - Organ repair	500	—
Churches Together - Christmas lunch	—	(177)
	<u>16,862</u>	<u>53,546</u>
<b>GRANTS TO INDIVIDUALS</b>		
Higher education grants	31,761	28,717
Xmas vouchers	125	125
Tenant donations	100	100
Show jumping team competitor	—	360
Donation for specialist bedding	4,645	—
Royal Ballet School	2,755	—
Flowers	50	—
	<u>39,436</u>	<u>29,302</u>
Total grants	<u>56,298</u>	<u>82,848</u>



# WEST LOOE TOWN TRUST

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

### 10. NET GAINS ON INVESTMENTS

	Unrestricted Funds £	Endowment Funds £	Total Funds 2020 £
Gains/(losses) on investment property	–	360,053	<b>360,053</b>
Gains/(losses) on listed investments	15,065	107,333	<b>122,398</b>
	<u>15,065</u>	<u>467,386</u>	<u><b>482,451</b></u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2019 £
Gains/(losses) on investment property	–	198,912	198,912
Gains/(losses) on listed investments	58,292	169,083	227,374
	<u>58,292</u>	<u>367,995</u>	<u>426,286</u>

### 11. NET INCOME

Net income is stated after charging/(crediting):

	2020 £	2019 £
Depreciation of tangible fixed assets	<u>174</u>	<u>231</u>

### 12. INDEPENDENT EXAMINATION FEES

	2020 £	2019 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,520	2,670
Other financial services	2,520	2,670
	<u>5,040</u>	<u>5,340</u>

### 13. STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020 £	2019 £
Wages and salaries	<u>19,582</u>	<u>18,953</u>

The average head count of employees during the year was 1 (2019: 1).

# WEST LOOE TOWN TRUST

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### YEAR ENDED 31 DECEMBER 2020

#### 13. STAFF COSTS *(continued)*

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

#### 14. TRUSTEE REMUNERATION AND EXPENSES

No trustee remuneration was paid during the period.

No trustee expenses have been incurred.

#### 15. TANGIBLE FIXED ASSETS

	Freehold property £	Equipment £	Total £
<b>Cost</b>			
<b>At 1 January 2020 and 31 December 2020</b>	<u>200,000</u>	<u>16,760</u>	<u>216,760</u>
<b>Depreciation</b>			
At 1 January 2020	—	16,065	<b>16,065</b>
Charge for the year	—	174	<b>174</b>
<b>At 31 December 2020</b>	<u>—</u>	<u>16,239</u>	<u><b>16,239</b></u>
<b>Carrying amount</b>			
<b>At 31 December 2020</b>	<u>200,000</u>	<u>521</u>	<u><b>200,521</b></u>
At 31 December 2019	<u>200,000</u>	<u>695</u>	<u>200,695</u>

#### 16. HERITAGE ASSETS

	Heritage Assets £
<b>Cost or valuation</b>	
<b>At 1 January 2020 and 31 December 2020</b>	<u><b>121,720</b></u>
<b>Accumulated depreciation</b>	
<b>At 1 January 2020 and 31 December 2020</b>	<u>—</u>
<b>Carrying amount</b>	
<b>At 31 December 2020</b>	<u><b>121,720</b></u>
At 31 December 2019	<u>121,720</u>

# **WEST LOOE TOWN TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

### **YEAR ENDED 31 DECEMBER 2020**

#### **16. HERITAGE ASSETS** *(continued)*

##### **Heritage assets recognised at valuation**

##### **PRESERVATION AND MANAGEMENT**

##### **MACES**

The West Looe Town Trust is the keeper of two Maces both of which are lodged for safe keeping with Lloyds TSB. Major General Charles Trelawney presented the first to the West Looe Corporation in 1675. Henry Seymour presented the second to the West Looe Corporation in 1665 (the original disappeared, the present Mace is a replica made in the 18th century). The Maces are symbols of the culture and history of West Looe and are occasionally withdrawn from the Bank vaults for use in Civic Ceremonies. The Maces are periodically valued, the last valuation being carried out by Bonhams in September 2009. The Trelawney Mace was valued at £80,000 and the Seymour Mace was valued at £40,000.

##### **WEST LOOE SEAL**

The West Looe Seal is circular and made of brass (diameter 2 inches) depicting the symbol of West Looe, 'The Archer'. This Seal forms half of the coat-of-arms of the town of Looe. An impression of the Seal is on display at the Old Guildhall Museum, Higher Market Street, East Looe. Bonhams last valued the Seal at £450 in September 2009.

##### **WEST LOOE CERAMIC BOWL**

The West Looe Bowl is Chinese (Qianlong, diameter 15 inches) and is on display at the West Looe Town Trust Office. Bonhams last valued the Bowl at £1,000 in September 2009.

##### **WEST LOOE ARTEFACTS**

The West Looe Town Trust also owns a Constable's Ceremonial Baton (circa 1840), a George IV Steel Punch and a Victorian Inkstand (circa 1860). These items are on display at the Old Guildhall Museum, Higher Market Street, East Looe, and were valued by Bonhams in September 2009 at £120, £80 and £70 respectively.

##### **Summary of transactions**

There were no transactions involving heritage assets during the period or previous four years.

# WEST LOOE TOWN TRUST

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### YEAR ENDED 31 DECEMBER 2020

#### 17. INVESTMENTS

	Cash or cash equivalents £	Listed investments £	Investment properties £	Total £
<b>Cost or valuation</b>				
At 1 January 2020	107,489	1,536,080	4,671,580	<b>6,315,149</b>
Additions	1,780	405,536	59,337	<b>466,653</b>
Disposals	(79,231)	(223,049)	–	<b>(302,280)</b>
Fair value movements	–	20,391	303,653	<b>324,044</b>
<b>At 31 December 2020</b>	<u>30,038</u>	<u>1,738,958</u>	<u>5,034,570</u>	<u><b>6,803,566</b></u>
<b>Impairment</b>				
At 1 January 2020 and 31 December 2020				<u>–</u>
<b>Carrying amount</b>				
<b>At 31 December 2020</b>	<u>30,038</u>	<u>1,738,958</u>	<u>5,034,570</u>	<u><b>6,803,566</b></u>
At 31 December 2019	<u>107,489</u>	<u>1,536,080</u>	<u>4,671,580</u>	<u>6,315,149</u>

All investments shown above are held at valuation.

#### Listed investments

Listed investments are shown at market value at the balance sheet date. Fair value movements include realised and unrealised gains and losses.

#### Investment properties

The UK Investment Property is reviewed annually and valued professionally every five years. The most recent valuation was undertaken by Jefferys, Chartered Surveyors in October 2016.

This year the unrealised gain in investment properties was calculated as a 6.5% increase. This was chosen by the trustees as an estimate of the increase in value taking into account the stated average increase of house properties in Cornwall from HM Land Registry UK House Price Index for the year ending 31 December 2020 and adjusting it for the mix of properties owned by the Trust.

This method may not produce a true valuation of the investment properties held by the Trust, however a professional valuation is due to be undertaken in 2021.

# WEST LOOE TOWN TRUST

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### YEAR ENDED 31 DECEMBER 2020

#### 18. DEBTORS

	2020	2019
	£	£
Other debtors	<u>22,863</u>	<u>7,952</u>

#### 19. CREDITORS: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	6,087	6,556
Accruals and deferred income	18,967	17,483
Other creditors	—	8,000
	<u>25,054</u>	<u>32,039</u>

#### 20. DEFERRED INCOME

	2020	2019
	£	£
At 1 January 2020	17,483	15,683
Amount released to income	(17,483)	(15,683)
Amount deferred in year	18,967	17,483
<b>At 31 December 2020</b>	<u>18,967</u>	<u>17,483</u>

Deferred income is rental income receivable for a different period other than the period in which it was received.

#### 21. ANALYSIS OF CHARITABLE FUNDS

##### Unrestricted funds

	At 1 January 2020 £	Income £	Expenditure £	Gains and losses £	At 31 December 2020 £
General funds	<u>1,336,893</u>	<u>190,901</u>	<u>(191,041)</u>	<u>15,065</u>	<u>1,351,818</u>

  

	At 1 January 2019 £	Income £	Expenditure £	Gains and losses £	At 31 December 2019 £
General funds	<u>1,328,754</u>	<u>160,398</u>	<u>(210,551)</u>	<u>58,292</u>	<u>1,336,893</u>

# WEST LOOE TOWN TRUST

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### YEAR ENDED 31 DECEMBER 2020

#### 21. ANALYSIS OF CHARITABLE FUNDS *(continued)*

Funds may be spent at the Charity's discretion.

Designated Funds represents the value of the Trust's own administrative office and £1,061,000 earmarked for future development as explained in the Trustees Annual Report on page 6.

#### Endowment funds

	At 1 January 2020 £	Income £	Expenditure £	Gains and losses £	At 31 December 2020 £
Permanent Endowment Fund	<u>5,542,403</u>	<u>25,764</u>	<u>(7,921)</u>	<u>467,386</u>	<u>6,027,632</u>

	At 1 January 2019 £	Income £	Expenditure £	Gains and losses £	At 31 December 2019 £
Permanent Endowment Fund	<u>5,135,725</u>	<u>50,548</u>	<u>(11,865)</u>	<u>367,995</u>	<u>5,542,403</u>

The Permanent Endowment Fund represents the value of the assets endowed to the charity in 1873 and later years. Endowment Funds may not be distributed without the Charity Commission's approval.

# WEST LOOE TOWN TRUST

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

### 22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Endowment Funds £	Total Funds 2020 £
Tangible fixed assets	200,520	–	<b>200,520</b>
Heritage assets	–	121,720	<b>121,720</b>
Investments	405,477	6,631,668	<b>7,037,145</b>
Current assets	745,821	–	<b>745,821</b>
Creditors less than 1 year	–	(492,177)	<b>(492,177)</b>
<b>Net assets</b>	<u>1,351,818</u>	<u>6,261,211</u>	<u><b>7,613,029</b></u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2019 £
Tangible fixed assets	200,694	–	200,694
Heritage assets	–	121,720	121,720
Investments	383,630	5,931,519	6,315,149
Current assets	752,569	–	752,569
Creditors less than 1 year	–	(510,836)	(510,836)
<b>Net assets</b>	<u>1,336,893</u>	<u>5,542,403</u>	<u>6,879,296</u>

### 23. RELATED PARTIES

There were no related party transactions that required disclosure during the period.

**WEST LOOE TOWN TRUST**  
**MANAGEMENT INFORMATION**  
**YEAR ENDED 31 DECEMBER 2020**

**The following pages do not form part of the financial statements.**



**WEST LOOE TOWN TRUST**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 DECEMBER 2020**

	2020 £	2019 £
<b>Income and endowments</b>		
<b>Investment income</b>		
Income from investment properties	180,019	147,248
Income from listed investments	27,383	37,713
Bank interest receivable	1,676	2,350
Other interest receivable	7,587	23,634
	<u>216,665</u>	<u>210,945</u>
<b>Total income</b>	<u>216,665</u>	<u>210,945</u>
<b>Expenditure</b>		
<b>Investment management costs</b>		
Portfolio management	<u>10,346</u>	<u>14,490</u>
<b>Expenditure on charitable activities</b>		
Wages and salaries	19,582	18,953
Rates and water	7,802	8,287
Light and heat	2,844	3,214
Repairs and maintenance	40,507	42,585
Insurance	15,081	13,624
Legal and professional fees	10,620	13,655
Telephone	1,730	1,013
Other office costs	1,837	1,762
Depreciation	174	232
Other interest payable and similar charges	427	431
Grants to institutions	16,862	53,546
Grants to individuals	39,436	29,302
Property management fees	6,839	3,520
Rental subsidies for local interest groups	24,875	17,800
	<u>188,616</u>	<u>207,924</u>
<b>Total expenditure</b>	<u>198,962</u>	<u>222,414</u>

# WEST LOOE TOWN TRUST

## DETAILED STATEMENT OF FINANCIAL ACTIVITIES *(continued)*

YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
<b>Net gains on investments</b>		
Gains/(losses) on investment property	<b>360,053</b>	198,912
Gains/(losses) on listed investments	<b>122,398</b>	227,374
	<u><b>482,451</b></u>	<u>426,286</u>
<b>Net income</b>	<u><b>500,154</b></u>	<u>414,817</u>

# WEST LOOE TOWN TRUST

## NOTES TO THE DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
<b>Expenditure on charitable activities</b>		
<b>Investment rental properties</b>		
<i>Activities undertaken directly</i>		
Rental property expenditure - rates & water	7,648	8,126
Rental property expenditure - light & heat	953	702
Rental property expenditure - repairs & maintenance	27,290	22,143
Rental property expenditure - insurance	6,442	4,984
Rental property expenditure - legal and professional fees	7,800	10,380
Rental property expenditure - other office costs	24	89
Rental property expenditure - property management fees	6,839	3,520
	<u>56,996</u>	<u>49,944</u>
<b>Public amenity expenditure</b>		
<i>Activities undertaken directly</i>		
Public amenities - light & heat	1,061	1,621
Public amenities - repairs & maintenance	12,488	18,940
Public amenities - legal and professional fees	300	—
	<u>13,849</u>	<u>20,561</u>
<b>Rental subsidies for local interest groups</b>		
<i>Activities undertaken directly</i>		
Rental subsidies for local interest clubs	24,875	17,800
<b>Grants to institutions and individuals</b>		
<i>Grant funding activities</i>		
Grants to institutions	16,862	53,546
Grants to individuals	39,436	29,302
	<u>56,298</u>	<u>82,848</u>
<b>Governance costs</b>		

# WEST LOOE TOWN TRUST

## NOTES TO THE DETAILED STATEMENT OF FINANCIAL ACTIVITIES *(continued)*

### YEAR ENDED 31 DECEMBER 2020

	2020	2019
	£	£
Governance costs - wages/salaries	19,582	18,953
Governance costs - rates & water	154	161
Governance costs - light & heat	830	891
Governance costs - repairs & maintenance	729	1,502
Governance costs - insurance	8,639	8,640
Governance costs - accountancy fees	2,520	2,670
Governance costs - legal and other professional fees	—	605
Governance costs - telephone	1,730	1,013
Governance costs - stationery, postage and general expenses	1,813	1,673
Governance costs - depreciation	174	232
Governance costs - bank charges	427	431
	<u>36,598</u>	<u>36,771</u>
 <b>Expenditure on charitable activities</b>	 <u><u>188,616</u></u>	 <u><u>207,924</u></u>

**CHARITY REGISTRATION NUMBER: 228167**

**WEST LOOE TOWN TRUST**  
**UNAUDITED FINANCIAL STATEMENTS**  
**31 DECEMBER 2020**

**METHERELL GARD**  
Chartered Certified Accountants  
Morval  
Looe  
Cornwall  
PL13 1PN

**WEST LOOE TOWN TRUST**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2020**

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# **WEST LOOE TOWN TRUST**

## **TRUSTEES' ANNUAL REPORT**

**YEAR ENDED 31 DECEMBER 2020**

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2020.

### **Chair's report**

**The Trustees wish to record with great sadness the death of Geraldine Mona Oliver on the 13th September, 2020. Geraldine was a Trustee for over thirty years serving for twenty one of those as Chairman.**

### **REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered charity name** West Looe Town Trust

**Charity registration number** 228167

**Principal office** West Looe Square  
West Looe  
Cornwall  
PL13 2EU

### **THE TRUSTEES**

Geraldine Mona Oliver**	(Resigned 15 July 2020)
(Deceased)	
Colin Francis Crabb	(Appointed 15 July 2020)
(Chairman)**	
James Reginald Brian Dingle*	
Nicholas Dingle Pope*	
Brian David Porter**	
David Terence Trelease	
Stevens*	
Keith Glenville Wilson**	

### **INDEPENDENT EXAMINER**

A Smith FCCA  
Morval  
Looe  
Cornwall  
PL13 1PN

**WEST LOOE TOWN TRUST**  
**TRUSTEES' ANNUAL REPORT** *(continued)*  
**YEAR ENDED 31 DECEMBER 2020**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing Document**

The West Looe Town Trust is an unincorporated Charitable Trust, registered with the Charity Commission (number: 228167), that was founded in 1873. It is governed in accordance with its Scheme dated 8th September 1987 (amended 26th March 1993 and 1st December 2000).

**Governing Body/Recruitment & Training of Trustees**

The Charity is administered by seven Trustees. The Chairman is elected from one of their number. They meet on a monthly basis and are appointed as follows:

Three Trustees are nominated by the Looe Town Council, each to serve for a term of four years. They are appointed at a meeting convened and held in accordance with the normal practice of the Council.

Four Trustees are co-opted by the West Looe Town Trust, each to serve for a term of five years. They are appointed at a meeting of which not less than twenty-one days notice has been given. Co-opted Trustees may also be appointed not more than one month before the term of an existing Co-opted Trustee expires, with effect from the date of expiry but so that the latter shall not vote on the matter.

Key:                      Nominated Trustees:\*                      Co-opted Trustees:\*\*

The Trustees shall be persons who through residence, occupation, employment, or otherwise, have special knowledge of the area of benefit.

All newly appointed Trustees are made aware of the governing document, the history and philosophical approach of the charity, administrative procedures and the responsibilities of a Trustee. All Trustees receive copies of the previous annual report and accounts and relevant Charity Commission publications. The Trustees also attend courses, seminars and presentations provided by their professional advisers.



**WEST LOOE TOWN TRUST**  
**TRUSTEES' ANNUAL REPORT** *(continued)*  
**YEAR ENDED 31 DECEMBER 2020**

**STRUCTURE, GOVERNANCE AND MANAGEMENT** *(continued)*

**Organisational Management**

The Trustees are responsible for managing the Trust's investment and property portfolio in the best interests of the charity and to maximise the funds available for grant making in the scheme's area of benefit. The Trustees undertake regular assessments of all its activities in consultation with its professional advisers, and others, in order to mitigate any potential risks to Trust assets.

The Trustees consider applications for grant aid from organisations and individuals throughout the area of benefit. It is normal practice for persons to submit a written application to the Trust on behalf of an organisation or individual. The applicant is expected to provide details of the project requiring assistance, explaining how any grant would be used and what would be achieved.

Occasionally the Trustees themselves identify projects within the area of benefit that are worthy of consideration for grant aid and advise those concerned to make written application. All proposed grants are carefully considered and in some cases applicants are asked to make a presentation to the Trustees in order to ensure compliance with the objects of the Trust scheme as set out below.

In situations where funding is being sought from several sources the Trustees tend to make pledges, pending all funding being in place. The Trustees often seek feedback on the success of the grants given and the outcomes achieved.

The administration of the Charity is undertaken by one employee, 'The Clerk to the Trustees', upon the instructions of the Trustees. The Clerk is responsible for keeping minutes of all meetings, handling all the correspondence and accounting for all the income and expenditure of the Trust.

**WEST LOOE TOWN TRUST**  
**TRUSTEES' ANNUAL REPORT** *(continued)*  
**YEAR ENDED 31 DECEMBER 2020**

**OBJECTIVES AND ACTIVITIES**

**Charitable Aims & Objectives**

The West Looe Town Trust was founded in 1873 and is governed in accordance with its Scheme dated 8th September 1987 (amended 26th March 1993 & 1st December 2000). The Trustees apply the surplus income of the Charity for the benefit of all the inhabitants in the area administered by the Looe Town Council in the County of Cornwall. The benefit can be for all or any of the following purposes.

1. The relief of the aged, impotent, and poor.
2. The relief of distress and sickness.
3. The provision and support (with the object of improving the conditions of life in the interests of social welfare) of facilities for recreation or other leisure time occupation.
4. The provision and support of educational facilities.
5. Any other charitable purpose for the general benefit.

**OBJECTIVES FOR THE YEAR**

In furtherance of the above aims and objectives the Trust continued to assist organisations and individuals in the community of Looe with grant aid.

The building of five houses for rental at Downs Gate began in November 2018 and they were completed at the end of January 2020. These units are now fully occupied and have increased the Trust's housing portfolio to eleven, providing much needed modern rental accommodation for local families.

The Trust continued to consider the redevelopment of its land at Polean and propose removing three of its existing dilapidated buildings in order to create space for a range of new industrial unit's, thereby stimulating enterprise and employment opportunities in the area of benefit.

**WEST LOOE TOWN TRUST**  
**TRUSTEES' ANNUAL REPORT** *(continued)*  
**YEAR ENDED 31 DECEMBER 2020**

**ACHIEVEMENTS AND PERFORMANCE**

In furtherance of its aims and objectives, the Trust continued to assist organisations and individuals in the community of Looe with grant aid amounting to £56,298. The main recipients were as follows: Looe Town FC (Clubhouse/Mower), Looe Sailing Club (Mirror Dinghy), St Nicholas Church (Clock Repair), Looe in Bloom, Looe Development Trust (Festive Lights), Division (Youth Music Band), Radio Looe, Riverside Church (Organ Repair), and Rusty Bucket (Youth Project). Assistance was also given to Darby & Joan and the Royal British Legion.

Donations were also made to local individuals to enable them to pursue their goals in sport and the arts. Assistance was also given to those suffering from injury or disability. The Trustees continued to develop their further and higher education grants scheme by providing funding for many local students (£31,761). Christmas vouchers (£25 per person) were also sent to several elderly citizens in Looe.

The Trust also granted charitable rent subsidies to the following tenants amounting to £24,875; West Looe Playgroup, Looe Rowing Club, Looe Sea Scouts, Looe Rifle Club, Looe Social Club and Looe in Bloom. This figure represents a significant increase when compared to previous years, due to the added support provided to some organisations during the coronavirus pandemic and subsequent lock-downs.

Annual maintenance of various public amenity areas including "The West Looe Downs" amounted to £13,849. A further £56,996 was expended on maintenance, insurances, and professional and management fees of the Trust's rental property.

**FINANCIAL REVIEW**

The Trust continued to receive a significant proportion of its income from dividends on investments made in previous years; these dividends amounted to £27,383 for the year. The income derived from rental housing, business premises, land, garages and parking spaces, was £180,019 over the same period. Bank interest and other interest receivable came to £9,263, whilst insurance refunds added a further £2,302.50. The income indicated above was sufficient to support the key objectives of the charity throughout the year.

Despite the initial impact from the pandemic on the Trust's equity portfolio, it recovered well and ended the year in positive territory. The interest rates payable on cash deposits remained low and this was reflected in the meagre returns received from these investments. Advice and guidance was provided by the Trust's professional advisers throughout the year. The Trust's investment managers remained in contact with the Trustees throughout the pandemic and offered assurance that the medium risk, balanced strategy employed over many years would support the aims and objectives of the Charity over the medium to long term.

**WEST LOOE TOWN TRUST**  
**TRUSTEES' ANNUAL REPORT** *(continued)*  
**YEAR ENDED 31 DECEMBER 2020**

**FINANCIAL REVIEW** *(continued)*

A reserves sub-committee meeting of the Trustees held on the 19th April 2005 adopted the following Reserves Policy: "The WLTT will retain enough funds, at all times, to meet any unidentified contingencies such as, legal claims against the Trust, uninsured losses, repair and maintenance of assets including roads".

The Trust's Reserves as at the 31st December 2020 after allowing for designated funds and Trust commitments, stood at £90,297.

**PLANS FOR FUTURE PERIODS**

It is the Trustees stated intention to:

1. If financially viable and after further discussions with the Charity Commission, proceed with the redevelopment of Trust land at Polean Industrial Estate, West Looe. (Designated funds set aside for this project £1,000,000).
2. Complete the Downs Gate Housing Project. (Designated funds for this project are £18,000 (retention payment). This sum will be drawn from the permanent endowment in accordance with a resolution of the Trust dated 27th July 2017 (minute 17/160) and confirmed by the Charity Commission (reference NJ/228167/CS).
3. Rental Housing Maintenance Fund: The Trustees have undertaken to apply 10% of annual rental revenue from housing to a 'Future Maintenance Fund' starting from 2007. (Designated funds for this purpose, at this stage are £61,000).

**WEST LOOE TOWN TRUST**  
**TRUSTEES' ANNUAL REPORT** *(continued)*  
**YEAR ENDED 31 DECEMBER 2020**

The trustees' annual report was approved on 15 July 2021 and signed on behalf of the board of trustees by:

Colin Francis Crabb  
Chairman to the Trustees

John Arthur Currah  
Clerk to the Trustees

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 2015).

The Trustees are satisfied that they have complied with the Statement of Responsibilities on page 8 and with the duty in section 17 of the Charities Act 2011.

**WEST LOOE TOWN TRUST**  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WEST LOOE**  
**TOWN TRUST**

**YEAR ENDED 31 DECEMBER 2020**

I report to the trustees on my examination of the financial statements of West Looe Town Trust ('the charity') for the year ended 31 December 2020.

**RESPONSIBILITIES AND BASIS OF REPORT**

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

A Smith FCCA  
Independent Examiner

Morval  
Looe  
Cornwall  
PL13 1PN

9 August 2021

**WEST LOOE TOWN TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 DECEMBER 2020**

		2020			2019
		Unrestricted funds	Endowment funds	Total funds	Total funds
	Note	£	£	£	£
<b>Income and endowments</b>					
Investment income	4	190,901	25,764	216,665	210,945
<b>Total income</b>		190,901	25,764	216,665	210,945
<b>Expenditure</b>					
Expenditure on raising funds:					
Investment management costs	5	2,426	7,921	10,346	14,490
Expenditure on charitable activities	6,7	188,615	–	188,616	207,924
<b>Total expenditure</b>		191,041	7,921	198,962	222,414
Net gains on investments	10	15,065	467,386	482,451	426,286
<b>Net income and net movement in funds</b>		14,925	485,229	500,154	414,817
<b>Reconciliation of funds</b>					
Total funds brought forward		1,336,893	5,542,403	6,879,296	6,464,479
<b>Total funds carried forward</b>		1,351,818	6,027,632	7,379,450	6,879,296

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 11 to 24 form part of these financial statements.

**WEST LOOE TOWN TRUST**  
**STATEMENT OF FINANCIAL POSITION**  
**31 DECEMBER 2020**

	Note	2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	15	200,521	200,695
Heritage assets	16	121,720	121,720
Investments	17	6,803,566	6,315,149
		<u>7,125,807</u>	<u>6,637,564</u>
<b>CURRENT ASSETS</b>			
Debtors	18	22,863	7,952
Cash at bank and in hand		255,834	265,819
		<u>278,697</u>	<u>273,771</u>
<b>CREDITORS: Amounts falling due within one year</b>	19	<u>25,054</u>	<u>32,039</u>
<b>NET CURRENT ASSETS</b>		<u>253,643</u>	<u>241,732</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>7,379,450</u>	<u>6,879,296</u>
<b>NET ASSETS</b>		<u>7,379,450</u>	<u>6,879,296</u>
<b>FUNDS OF THE CHARITY</b>			
Endowment funds		6,027,632	5,542,403
Unrestricted funds		1,351,818	1,336,893
<b>Total charity funds</b>	21	<u>7,379,450</u>	<u>6,879,296</u>

These financial statements were approved by the board of trustees and authorised for issue on 15 July 2021, and are signed on behalf of the board by:

Colin Francis Crabb  
Chairman of the Trustees

The notes on pages 11 to 24 form part of these financial statements.



**WEST LOOE TOWN TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2020**

**1. GENERAL INFORMATION**

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is West Looe Square, West Looe, Cornwall, PL13 2EU.

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

**3. ACCOUNTING POLICIES**

**BASIS OF PREPARATION**

The trust constitutes a public benefit entity as defined by FRS 102.

**GOING CONCERN**

There are no material uncertainties about the charity's ability to continue.

**DISCLOSURE EXEMPTIONS**

The entity satisfies the criteria of not being a larger charity as defined in FRS 102 Charities SORP. As such, advantage has been taken of the exemption of preparing a cash flow statement.

**FUND ACCOUNTING**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# **WEST LOOE TOWN TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

### **YEAR ENDED 31 DECEMBER 2020**

#### **3. ACCOUNTING POLICIES** *(continued)*

##### **INCOMING RESOURCES**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### **RESOURCES EXPENDED**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

# **WEST LOOE TOWN TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

### **YEAR ENDED 31 DECEMBER 2020**

#### **3. ACCOUNTING POLICIES** *(continued)*

##### **TANGIBLE ASSETS**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

##### **DEPRECIATION**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 25% reducing balance

##### **HERITAGE ASSETS**

All heritage assets are shown at their revalued amount.

##### **INVESTMENTS**

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

##### **INVESTMENT PROPERTY**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

# WEST LOOE TOWN TRUST

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### YEAR ENDED 31 DECEMBER 2020

#### 3. ACCOUNTING POLICIES *(continued)*

##### INVESTMENT PROPERTY *(continued)*

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

##### IMPAIRMENT OF FIXED ASSETS

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

#### 4. INVESTMENT INCOME

	Unrestricted Funds £	Endowment Funds £	Total Funds 2020 £
Income from investment properties	180,019	—	180,019
Income from listed investments	6,729	20,654	27,383
Bank interest receivable	1,676	—	1,676
Other interest receivable	2,477	5,110	7,587
	<u>190,901</u>	<u>25,764</u>	<u>216,665</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2019 £
Income from investment properties	147,248	—	147,248
Income from listed investments	9,066	28,648	37,713
Bank interest receivable	2,350	—	2,350
Other interest receivable	1,734	21,900	23,634
	<u>160,398</u>	<u>50,548</u>	<u>210,945</u>

#### 5. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds £	Endowment Funds £	Total Funds 2020 £
Portfolio management	<u>2,426</u>	<u>7,921</u>	<u>10,346</u>

# WEST LOOE TOWN TRUST

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

### 5. INVESTMENT MANAGEMENT COSTS *(continued)*

	Unrestricted Funds	Endowment Funds	Total Funds 2019
	£	£	£
Portfolio management	<u>2,626</u>	<u>11,865</u>	<u>14,490</u>

### 6. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Investment rental properties	56,996	<b>56,996</b>	49,944	49,944
Public amenity expenditure	13,849	<b>13,849</b>	20,561	20,561
Rental subsidies for local interest groups	24,875	<b>24,875</b>	17,800	17,800
Grants to institutions and individuals	56,298	<b>56,298</b>	82,848	82,848
Support costs	36,597	<b>36,598</b>	36,772	36,771
	<u>188,615</u>	<u><b>188,616</b></u>	<u>207,925</u>	<u>207,924</u>

### 7. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2020 £	Total fund 2019 £
Investment rental properties	56,996	—	—	<b>56,996</b>	49,944
Public amenity expenditure	13,849	—	—	<b>13,849</b>	20,561
Rental subsidies for local interest groups	24,875	—	—	<b>24,875</b>	17,800
Grants to institutions and individuals	—	56,298	—	<b>56,298</b>	82,848
Governance costs	—	—	36,598	<b>36,598</b>	36,771
	<u>95,720</u>	<u>56,298</u>	<u>36,598</u>	<u><b>188,616</b></u>	<u>207,924</u>

**WEST LOOE TOWN TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 DECEMBER 2020**

**8. ANALYSIS OF SUPPORT COSTS**

	Investment rental property expenses £	Public Amenity £	Grants £	<b>Total 2020 £</b>	Total 2019 £
Governance costs	<u>36,598</u>	<u>18,299</u>	<u>18,299</u>	<u><b>73,196</b></u>	<u>36,771</u>

The support costs have been apportioned based on an estimate of the administration time required for each of the charitable activities.

# WEST LOOE TOWN TRUST

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

### 9. ANALYSIS OF GRANTS

	2020	2019
	£	£
<b>GRANTS TO INSTITUTIONS</b>		
Looe Town FC - Mower/Clubhouse	2,250	19,000
Looe Development Trust - Festive lights	500	500
St Nicholas Church - Clock repair	700	—
Darby and Joan	600	600
Royal British Legion - Wreath	25	25
Cornish Lugger Association - Regatta	—	500
Division - Youth Music Band	1,501	—
East Looe Town Trust - New Tractor	—	3,000
West Looe PLayergroup	—	14,398
Looe Live Ltd - West Looe Stage	—	4,500
Looe Primary Academy - ICT project	—	5,000
Radio Looe	1,522	—
Looe Age Concern	—	600
Looe Exercise Group	—	2,000
St Martins Church Hall - Hearing loop	—	1,000
Looe In Bloom	3,000	2,100
Rusty Bucket - Haven Youth Project	1,000	—
Looe Sailing Club - Mirror dinghy	5,264	—
Looe Marine Conservation Group	—	500
Riverside Church - Organ repair	500	—
Churches Together - Christmas lunch	—	(177)
	<b>16,862</b>	<b>53,546</b>
<b>GRANTS TO INDIVIDUALS</b>		
Higher education grants	31,761	28,717
Xmas vouchers	125	125
Tenant donations	100	100
Show jumping team competitor	—	360
Donation for specialist bedding	4,645	—
Royal Ballet School	2,755	—
Flowers	50	—
	<b>39,436</b>	<b>29,302</b>
Total grants	<b>56,298</b>	<b>82,848</b>

# WEST LOOE TOWN TRUST

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

### 10. NET GAINS ON INVESTMENTS

	Unrestricted Funds £	Endowment Funds £	Total Funds 2020 £
Gains/(losses) on investment property	–	360,053	<b>360,053</b>
Gains/(losses) on listed investments	15,065	107,333	<b>122,398</b>
	<u>15,065</u>	<u>467,386</u>	<u><b>482,451</b></u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2019 £
Gains/(losses) on investment property	–	198,912	198,912
Gains/(losses) on listed investments	58,292	169,083	227,374
	<u>58,292</u>	<u>367,995</u>	<u>426,286</u>

### 11. NET INCOME

Net income is stated after charging/(crediting):

	2020 £	2019 £
Depreciation of tangible fixed assets	<u>174</u>	<u>231</u>

### 12. INDEPENDENT EXAMINATION FEES

	2020 £	2019 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,520	2,670
Other financial services	2,520	2,670
	<u>5,040</u>	<u>5,340</u>

### 13. STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020 £	2019 £
Wages and salaries	<u>19,582</u>	<u>18,953</u>

The average head count of employees during the year was 1 (2019: 1).



**WEST LOOE TOWN TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 DECEMBER 2020**

**13. STAFF COSTS** *(continued)*

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

**14. TRUSTEE REMUNERATION AND EXPENSES**

No trustee remuneration was paid during the period.

No trustee expenses have been incurred.

**15. TANGIBLE FIXED ASSETS**

	Freehold property £	Equipment £	Total £
<b>Cost</b>			
<b>At 1 January 2020 and 31 December 2020</b>	<u>200,000</u>	<u>16,760</u>	<u>216,760</u>
<b>Depreciation</b>			
At 1 January 2020	—	16,065	<b>16,065</b>
Charge for the year	—	174	<b>174</b>
<b>At 31 December 2020</b>	<u>—</u>	<u>16,239</u>	<u><b>16,239</b></u>
<b>Carrying amount</b>			
<b>At 31 December 2020</b>	<u>200,000</u>	<u>521</u>	<u><b>200,521</b></u>
At 31 December 2019	<u>200,000</u>	<u>695</u>	<u>200,695</u>

**16. HERITAGE ASSETS**

	Heritage Assets £
<b>Cost or valuation</b>	
<b>At 1 January 2020 and 31 December 2020</b>	<u><b>121,720</b></u>
<b>Accumulated depreciation</b>	
<b>At 1 January 2020 and 31 December 2020</b>	<u>—</u>
<b>Carrying amount</b>	
<b>At 31 December 2020</b>	<u><b>121,720</b></u>
At 31 December 2019	<u>121,720</u>

# **WEST LOOE TOWN TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**YEAR ENDED 31 DECEMBER 2020**

### **16. HERITAGE ASSETS** *(continued)*

#### **Heritage assets recognised at valuation**

##### **PRESERVATION AND MANAGEMENT**

##### **MACES**

The West Looe Town Trust is the keeper of two Maces both of which are lodged for safe keeping with Lloyds TSB. Major General Charles Trelawney presented the first to the West Looe Corporation in 1675. Henry Seymour presented the second to the West Looe Corporation in 1665 (the original disappeared, the present Mace is a replica made in the 18th century). The Maces are symbols of the culture and history of West Looe and are occasionally withdrawn from the Bank vaults for use in Civic Ceremonies. The Maces are periodically valued, the last valuation being carried out by Bonhams in September 2009. The Trelawney Mace was valued at £80,000 and the Seymour Mace was valued at £40,000.

##### **WEST LOOE SEAL**

The West Looe Seal is circular and made of brass (diameter 2 inches) depicting the symbol of West Looe, 'The Archer'. This Seal forms half of the coat-of-arms of the town of Looe. An impression of the Seal is on display at the Old Guildhall Museum, Higher Market Street, East Looe. Bonhams last valued the Seal at £450 in September 2009.

##### **WEST LOOE CERAMIC BOWL**

The West Looe Bowl is Chinese (Qianlong, diameter 15 inches) and is on display at the West Looe Town Trust Office. Bonhams last valued the Bowl at £1,000 in September 2009.

##### **WEST LOOE ARTEFACTS**

The West Looe Town Trust also owns a Constable's Ceremonial Baton (circa 1840), a George IV Steel Punch and a Victorian Inkstand (circa 1860). These items are on display at the Old Guildhall Museum, Higher Market Street, East Looe, and were valued by Bonhams in September 2009 at £120, £80 and £70 respectively.

#### **Summary of transactions**

There were no transactions involving heritage assets during the period or previous four years.

# WEST LOOE TOWN TRUST

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### YEAR ENDED 31 DECEMBER 2020

#### 17. INVESTMENTS

	Cash or cash equivalents £	Listed investments £	Investment properties £	Total £
<b>Cost or valuation</b>				
At 1 January 2020	107,489	1,536,080	4,671,580	<b>6,315,149</b>
Additions	1,780	405,536	59,337	<b>466,653</b>
Disposals	(79,231)	(223,049)	–	<b>(302,280)</b>
Fair value movements	–	20,391	303,653	<b>324,044</b>
<b>At 31 December 2020</b>	<u>30,038</u>	<u>1,738,958</u>	<u>5,034,570</u>	<u><b>6,803,566</b></u>
<b>Impairment</b>				
At 1 January 2020 and 31 December 2020				<u>–</u>
<b>Carrying amount</b>				
<b>At 31 December 2020</b>	<u>30,038</u>	<u>1,738,958</u>	<u>5,034,570</u>	<u><b>6,803,566</b></u>
At 31 December 2019	<u>107,489</u>	<u>1,536,080</u>	<u>4,671,580</u>	<u>6,315,149</u>

All investments shown above are held at valuation.

#### Listed investments

Listed investments are shown at market value at the balance sheet date. Fair value movements include realised and unrealised gains and losses.

#### Investment properties

The UK Investment Property is reviewed annually and valued professionally every five years. The most recent valuation was undertaken by Jefferys, Chartered Surveyors in October 2016.

This year the unrealised gain in investment properties was calculated as a 6.5% increase. This was chosen by the trustees as an estimate of the increase in value taking into account the stated average increase of house properties in Cornwall from HM Land Registry UK House Price Index for the year ending 31 December 2020 and adjusting it for the mix of properties owned by the Trust.

This method may not produce a true valuation of the investment properties held by the Trust, however a professional valuation is due to be undertaken in 2021.

# WEST LOOE TOWN TRUST

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### YEAR ENDED 31 DECEMBER 2020

#### 18. DEBTORS

	2020	2019
	£	£
Other debtors	<u>22,863</u>	<u>7,952</u>

#### 19. CREDITORS: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	6,087	6,556
Accruals and deferred income	18,967	17,483
Other creditors	—	8,000
	<u>25,054</u>	<u>32,039</u>

#### 20. DEFERRED INCOME

	2020	2019
	£	£
At 1 January 2020	17,483	15,683
Amount released to income	(17,483)	(15,683)
Amount deferred in year	18,967	17,483
<b>At 31 December 2020</b>	<u>18,967</u>	<u>17,483</u>

Deferred income is rental income receivable for a different period other than the period in which it was received.

#### 21. ANALYSIS OF CHARITABLE FUNDS

##### Unrestricted funds

	At 1 January 2020 £	Income £	Expenditure £	Gains and losses £	At 31 December 2020 £
General funds	<u>1,336,893</u>	<u>190,901</u>	<u>(191,041)</u>	<u>15,065</u>	<u>1,351,818</u>

  

	At 1 January 2019 £	Income £	Expenditure £	Gains and losses £	At 31 December 2019 £
General funds	<u>1,328,754</u>	<u>160,398</u>	<u>(210,551)</u>	<u>58,292</u>	<u>1,336,893</u>

# WEST LOOE TOWN TRUST

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### YEAR ENDED 31 DECEMBER 2020

#### 21. ANALYSIS OF CHARITABLE FUNDS *(continued)*

Funds may be spent at the Charity's discretion.

Designated Funds represents the value of the Trust's own administrative office and £1,061,000 earmarked for future development as explained in the Trustees Annual Report on page 6.

#### Endowment funds

	At 1 January 2020 £	Income £	Expenditure £	Gains and losses £	At 31 December 2020 £
Permanent Endowment Fund	<u>5,542,403</u>	<u>25,764</u>	<u>(7,921)</u>	<u>467,386</u>	<u>6,027,632</u>

	At 1 January 2019 £	Income £	Expenditure £	Gains and losses £	At 31 December 2019 £
Permanent Endowment Fund	<u>5,135,725</u>	<u>50,548</u>	<u>(11,865)</u>	<u>367,995</u>	<u>5,542,403</u>

The Permanent Endowment Fund represents the value of the assets endowed to the charity in 1873 and later years. Endowment Funds may not be distributed without the Charity Commission's approval.

# WEST LOOE TOWN TRUST

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

### 22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Endowment Funds £	Total Funds 2020 £
Tangible fixed assets	200,520	–	<b>200,520</b>
Heritage assets	–	121,720	<b>121,720</b>
Investments	405,477	6,631,668	<b>7,037,145</b>
Current assets	745,821	–	<b>745,821</b>
Creditors less than 1 year	–	(492,177)	<b>(492,177)</b>
<b>Net assets</b>	<u>1,351,818</u>	<u>6,261,211</u>	<u><b>7,613,029</b></u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2019 £
Tangible fixed assets	200,694	–	200,694
Heritage assets	–	121,720	121,720
Investments	383,630	5,931,519	6,315,149
Current assets	752,569	–	752,569
Creditors less than 1 year	–	(510,836)	(510,836)
<b>Net assets</b>	<u>1,336,893</u>	<u>5,542,403</u>	<u>6,879,296</u>

### 23. RELATED PARTIES

There were no related party transactions that required disclosure during the period.

**WEST LOOE TOWN TRUST**  
**MANAGEMENT INFORMATION**  
**YEAR ENDED 31 DECEMBER 2020**

**The following pages do not form part of the financial statements.**

**WEST LOOE TOWN TRUST**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 DECEMBER 2020**

	2020 £	2019 £
<b>Income and endowments</b>		
<b>Investment income</b>		
Income from investment properties	180,019	147,248
Income from listed investments	27,383	37,713
Bank interest receivable	1,676	2,350
Other interest receivable	7,587	23,634
	<u>216,665</u>	<u>210,945</u>
<b>Total income</b>	<u>216,665</u>	<u>210,945</u>
<b>Expenditure</b>		
<b>Investment management costs</b>		
Portfolio management	<u>10,346</u>	<u>14,490</u>
<b>Expenditure on charitable activities</b>		
Wages and salaries	19,582	18,953
Rates and water	7,802	8,287
Light and heat	2,844	3,214
Repairs and maintenance	40,507	42,585
Insurance	15,081	13,624
Legal and professional fees	10,620	13,655
Telephone	1,730	1,013
Other office costs	1,837	1,762
Depreciation	174	232
Other interest payable and similar charges	427	431
Grants to institutions	16,862	53,546
Grants to individuals	39,436	29,302
Property management fees	6,839	3,520
Rental subsidies for local interest groups	24,875	17,800
	<u>188,616</u>	<u>207,924</u>
<b>Total expenditure</b>	<u>198,962</u>	<u>222,414</u>



# WEST LOOE TOWN TRUST

## DETAILED STATEMENT OF FINANCIAL ACTIVITIES *(continued)*

YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
<b>Net gains on investments</b>		
Gains/(losses) on investment property	<b>360,053</b>	198,912
Gains/(losses) on listed investments	<b>122,398</b>	227,374
	<u><b>482,451</b></u>	<u>426,286</u>
 <b>Net income</b>	 <u><b>500,154</b></u>	 <u>414,817</u>

# WEST LOOE TOWN TRUST

## NOTES TO THE DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
<b>Expenditure on charitable activities</b>		
<b>Investment rental properties</b>		
<i>Activities undertaken directly</i>		
Rental property expenditure - rates & water	7,648	8,126
Rental property expenditure - light & heat	953	702
Rental property expenditure - repairs & maintenance	27,290	22,143
Rental property expenditure - insurance	6,442	4,984
Rental property expenditure - legal and professional fees	7,800	10,380
Rental property expenditure - other office costs	24	89
Rental property expenditure - property management fees	6,839	3,520
	<u>56,996</u>	<u>49,944</u>
<b>Public amenity expenditure</b>		
<i>Activities undertaken directly</i>		
Public amenities - light & heat	1,061	1,621
Public amenities - repairs & maintenance	12,488	18,940
Public amenities - legal and professional fees	300	—
	<u>13,849</u>	<u>20,561</u>
<b>Rental subsidies for local interest groups</b>		
<i>Activities undertaken directly</i>		
Rental subsidies for local interest clubs	24,875	17,800
<b>Grants to institutions and individuals</b>		
<i>Grant funding activities</i>		
Grants to institutions	16,862	53,546
Grants to individuals	39,436	29,302
	<u>56,298</u>	<u>82,848</u>
<b>Governance costs</b>		

# WEST LOOE TOWN TRUST

## NOTES TO THE DETAILED STATEMENT OF FINANCIAL ACTIVITIES *(continued)*

### YEAR ENDED 31 DECEMBER 2020

	2020	2019
	£	£
Governance costs - wages/salaries	19,582	18,953
Governance costs - rates & water	154	161
Governance costs - light & heat	830	891
Governance costs - repairs & maintenance	729	1,502
Governance costs - insurance	8,639	8,640
Governance costs - accountancy fees	2,520	2,670
Governance costs - legal and other professional fees	—	605
Governance costs - telephone	1,730	1,013
Governance costs - stationery, postage and general expenses	1,813	1,673
Governance costs - depreciation	174	232
Governance costs - bank charges	427	431
	<u>36,598</u>	<u>36,771</u>
 <b>Expenditure on charitable activities</b>	 <u><u>188,616</u></u>	 <u><u>207,924</u></u>