

CHARITY REGISTRATION NUMBER: 228167

WEST LOOE TOWN TRUST
UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2021

METHERELL GARD
Chartered Certified Accountants
Morval
Looe
Cornwall
PL13 1PN

WEST LOOE TOWN TRUST
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

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WEST LOOE TOWN TRUST

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2021.

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

Colin Francis Crabb
(Chairman)**
James Reginald Brian Dingle*
Nicholas Dingle Pope*
Brian David Porter**
David Terence Trelease
Stevens*
Keith Glenville Wilson**
John Arthur Currah** (Appointed 29 July 2021)

INDEPENDENT EXAMINER

A Smith FCCA
Morval
Looe
Cornwall
PL13 1PN

WEST LOOE TOWN TRUST

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2021

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 2021

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 2021

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 Trust continued to make some progress with the redevelopment of its land at Polean and removed three existing unsafe buildings to create space for the development of a range of new industrial unit's. The Trustees are engaged in preliminary land negotiations with adjoining landowners and enjoy the support of its professional advisers regarding this matter. It is hoped that this project will ultimately stimulate enterprise and employment opportunities in the Trust's area of benefit.

WEST LOOE TOWN TRUST
TRUSTEES' ANNUAL REPORT *(continued)*
YEAR ENDED 31 DECEMBER 2021

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 £46,307. The main recipients were as follows: St Nicholas Church (Clock Repair), Looe in Bloom, Looe Development Trust (Festive Lights & Looe Community Meals). Assistance was also given to Darby & Joan, Looe Age Concern and the Royal British Legion.

Grants 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 (£35,880). 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 £24,325; 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 £18,875. A further £56,516 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 £35,058 for the year. The income derived from rental housing, business premises, land, garages and parking spaces, was £179,854 over the same period. Bank interest and other interest receivable came to £8,133. 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 2021

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 2021 after allowing for designated funds and Trust commitments, stood at £128,470.

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. Rental Housing Maintenance Fund: The Trustees have undertaken to apply 10% of annual rental revenue from housing to a 'Future Maintenance Fund'. (Designated funds for this purpose, at this stage are £68,000).

EVENTS AFTER THE END OF THE REPORTING PERIOD

After the year end there has been a drop in the value of investments by approximately 10%. Whilst this does not have an impact on the trusts ability to continue, the trustees continue to monitor this at their meetings to enable them to take prompt action if required.

WEST LOOE TOWN TRUST

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2021

The trustees' annual report was approved on 21/9/22 and signed on behalf of the board of trustees by:



Colin Francis Crabb
Chairman to the Trustees



Susan J Pengelly
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 2021

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 2021.

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

WEST LOOE TOWN TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2021

		2021			2020
	Note	Unrestricted funds £	Endowment funds £	Total funds £	Total funds £
Income and endowments					
Investment income	4	189,251	33,794	223,045	216,665
Total income		<u>189,251</u>	<u>33,794</u>	<u>223,045</u>	<u>216,665</u>
Expenditure					
Expenditure on raising funds:					
Investment management costs	5	2,827	9,450	12,277	10,346
Expenditure on charitable activities	6	211,149	—	211,149	188,616
Other expenditure	9	215	—	215	—
Total expenditure		<u>214,191</u>	<u>9,450</u>	<u>223,641</u>	<u>198,962</u>
Net gains on investments	10	62,180	276,246	338,426	482,451
Net income and net movement in funds		<u>37,240</u>	<u>300,590</u>	<u>337,830</u>	<u>500,154</u>
Reconciliation of funds					
Total funds brought forward		1,351,818	6,027,632	7,379,450	6,879,296
Total funds carried forward		<u>1,389,058</u>	<u>6,328,222</u>	<u>7,717,280</u>	<u>7,379,450</u>

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 23 form part of these financial statements.

WEST LOOE TOWN TRUST
STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible fixed assets	15	200,717	200,521
Heritage assets	16	121,720	121,720
Investments	17	7,142,431	6,803,566
		<u>7,464,868</u>	<u>7,125,807</u>
CURRENT ASSETS			
Debtors	18	41,905	22,863
Cash at bank and in hand		246,777	255,834
		<u>288,682</u>	<u>278,697</u>
CREDITORS: Amounts falling due within one year	19	<u>36,270</u>	<u>25,054</u>
NET CURRENT ASSETS		<u>252,412</u>	<u>253,643</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,717,280</u>	<u>7,379,450</u>
NET ASSETS		<u>7,717,280</u>	<u>7,379,450</u>
FUNDS OF THE CHARITY			
Endowment funds		6,328,222	6,027,632
Unrestricted funds		1,389,058	1,351,818
Total charity funds	21	<u>7,717,280</u>	<u>7,379,450</u>

These financial statements were approved by the board of trustees and authorised for issue on 21 September 2022, and are signed on behalf of the board by:

Colin Francis Crabb
Chairman of the Trustees

The notes on pages 11 to 23 form part of these financial statements.

WEST LOOE TOWN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

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 2021

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 2021

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 2021

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 2021
	£	£	£
Income from investment properties	179,854	—	179,854
Income from listed investments	6,407	28,651	35,058
Bank interest receivable	515	—	515
Other interest receivable	2,475	5,143	7,618
	<u>189,251</u>	<u>33,794</u>	<u>223,045</u>

	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>

5. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds	Endowment Funds	Total Funds 2021
	£	£	£
Portfolio management	<u>2,827</u>	<u>9,450</u>	<u>12,277</u>

WEST LOOE TOWN TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2021

5. INVESTMENT MANAGEMENT COSTS *(continued)*

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

6. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Investment rental properties	56,516	56,516	56,996	56,996
Public amenity expenditure	18,875	18,875	13,849	13,849
Rental subsidies for local interest groups	24,325	24,325	24,875	24,875
Grants to institutions and individuals	46,307	46,307	56,298	56,298
Support costs	<u>65,126</u>	<u>65,126</u>	<u>36,597</u>	<u>36,598</u>
	<u>211,149</u>	<u>211,149</u>	<u>188,615</u>	<u>188,616</u>

7. ANALYSIS OF SUPPORT COSTS

	Investment rental property expenses £	Public Amenity £	Grants £	Total 2021 £	Total 2020 £
Governance costs	<u>32,562</u>	<u>16,282</u>	<u>16,282</u>	<u>65,126</u>	<u>73,196</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 2021

8. ANALYSIS OF GRANTS

	2021 £	2020 £
GRANTS TO INSTITUTIONS		
Looe Town FC - Mower/Clubhouse	—	2,250
Looe Development Trust - Festive lights	500	500
St Nicholas Church - Clock repair/ cleaning	60	700
Darby and Joan	600	600
Royal British Legion - Wreath	25	25
Looe Development Trust - Looe Community Meals	1,000	—
Division - Youth Music Band	—	1,501
Radio Looe	—	1,522
Looe Age Concern	600	—
Looe In Bloom	4,820	3,000
Rusty Bucket - Haven Youth Project	—	1,000
Looe Sailing Club - Mirror dinghy	—	5,264
Riverside Church - Organ repair	—	500
	<u>7,605</u>	<u>16,862</u>
GRANTS TO INDIVIDUALS		
Higher education grants	35,880	31,761
Xmas vouchers	100	125
Tenant donations	—	100
Support for resident due to illness	477	—
Donation for specialist bedding	—	4,645
Royal Ballet School	2,245	2,755
Flowers	—	50
	<u>38,702</u>	<u>39,436</u>
Total grants	<u>46,307</u>	<u>56,298</u>

9. OTHER EXPENDITURE

	Unrestricted Funds	Total Funds	Unrestricted Funds	Total Funds
	2021 £	2021 £	2020 £	2020 £
Loss on disposal of tangible fixed assets held for charity's own use	<u>215</u>	<u>215</u>	<u>—</u>	<u>—</u>

WEST LOOE TOWN TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2021

10. NET GAINS ON INVESTMENTS

	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £
Gains/(losses) on investment property	—	127,336	127,336
Gains/(losses) on listed investments	62,180	148,910	211,090
	<u>62,180</u>	<u>276,246</u>	<u>338,426</u>

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

11. NET INCOME

Net income is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	239	174
Loss on disposal of tangible fixed assets	<u>215</u>	<u>—</u>

12. INDEPENDENT EXAMINATION FEES

	2021 £	2020 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,640	2,520
Other financial services	<u>2,640</u>	<u>2,520</u>
	<u>5,280</u>	<u>5,040</u>

13. STAFF COSTS

The average head count of employees during the year was 1 (2020: 1).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

WEST LOOE TOWN TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2021

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 £
Cost			
At 1 January 2021	200,000	16,760	216,760
Additions	—	651	651
Disposals	—	(4,322)	(4,322)
At 31 December 2021	<u>200,000</u>	<u>13,089</u>	<u>213,089</u>
Depreciation			
At 1 January 2021	—	16,239	16,239
Charge for the year	—	239	239
Disposals	—	(4,106)	(4,106)
At 31 December 2021	<u>—</u>	<u>12,372</u>	<u>12,372</u>
Carrying amount			
At 31 December 2021	<u>200,000</u>	<u>717</u>	<u>200,717</u>
At 31 December 2020	<u>200,000</u>	<u>521</u>	<u>200,521</u>

16. HERITAGE ASSETS

	Heritage asset 1 £
Cost or valuation	
At 1 January 2021 and 31 December 2021	<u>121,720</u>
Accumulated depreciation	
At 1 January 2021 and 31 December 2021	<u>—</u>
Carrying amount	
At 31 December 2021	<u>121,720</u>
At 31 December 2020	<u>121,720</u>

WEST LOOE TOWN TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2021

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 2021

17. INVESTMENTS

	Cash or cash equivalents £	Listed investments £	Investment properties £	Total £
Cost or valuation				
At 1 January 2021	30,038	1,738,958	5,034,570	6,803,566
Additions	56,156	441,870	1,350	499,376
Disposals	(1,564)	(379,202)	—	(380,766)
Fair value movements	—	105,419	114,836	220,255
At 31 December 2021	<u>84,630</u>	<u>1,907,045</u>	<u>5,150,756</u>	<u>7,142,431</u>
Impairment				
At 1 January 2021 and 31 December 2021				—
Carrying amount				
At 31 December 2021	<u>84,630</u>	<u>1,907,045</u>	<u>5,150,756</u>	<u>7,142,431</u>
At 31 December 2020	<u>30,038</u>	<u>1,738,958</u>	<u>5,034,570</u>	<u>6,803,566</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 November 2021.

18. DEBTORS

	2021 £	2020 £
Prepayments and accrued income	19,778	—
Other debtors	<u>22,127</u>	<u>22,863</u>
	<u>41,905</u>	<u>22,863</u>

WEST LOOE TOWN TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2021

19. CREDITORS: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	7,830	6,087
Accruals and deferred income	28,440	18,967
	<u>36,270</u>	<u>25,054</u>

20. DEFERRED INCOME

	2021	2020
	£	£
At 1 January 2021	18,967	17,483
Amount released to income	(18,967)	(17,483)
Amount deferred in year	28,440	18,967
At 31 December 2021	<u>28,440</u>	<u>18,967</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 2021	Income	Expenditure	Gains and losses	At 31 December 2021
	£	£	£	£	£
General funds	<u>1,351,818</u>	<u>189,251</u>	<u>(214,191)</u>	<u>62,180</u>	<u>1,389,058</u>

	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>

Funds may be spent at the Charity's discretion.

Designated Funds represents the value of the Trust's own administrative office and £1,068,000 earmarked for future development as explained in the Trustees Annual Report on page 6.

WEST LOOE TOWN TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2021

21. ANALYSIS OF CHARITABLE FUNDS *(continued)*

Endowment funds

	At 1 January 20 21 £	Income £	Expenditure £	Gains and losses £	At 31 December 2021 £
Permanent Endowment Fund	<u>6,027,632</u>	<u>33,794</u>	<u>(9,450)</u>	<u>276,246</u>	<u>6,328,222</u>

	At 1 January 20 20 £	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>

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 2021

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Endowment Funds	Total Funds 2021
	£	£	£
Tangible fixed assets	200,717	—	200,717
Heritage assets	—	121,720	121,720
Investments	465,035	6,592,766	7,057,801
Current assets	723,306	—	723,306
Creditors less than 1 year	—	(386,264)	(386,264)
Net assets	1,389,058	6,328,222	7,717,280

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

23. WAGES AND SALARIES

During the year a gratuity payment of £23,343 was made to John Currah on his retirement, for his years of service.

24. RELATED PARTIES

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

**WEST LOOE TOWN TRUST
MANAGEMENT INFORMATION
YEAR ENDED 31 DECEMBER 2021**

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

WEST LOOE TOWN TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2021

	2021	2020
	£	£
Income and endowments		
Investment income		
Income from investment properties	179,854	180,019
Income from listed investments	35,058	27,383
Bank interest receivable	515	1,676
Other interest receivable	7,618	7,587
	<u>223,045</u>	<u>216,665</u>
 Total income	 <u>223,045</u>	 <u>216,665</u>
 Expenditure		
Investment management costs		
Portfolio management	12,277	10,346
 Expenditure on charitable activities		
Wages and salaries	44,109	19,582
Rates and water	6,447	7,802
Light and heat	2,028	2,844
Repairs and maintenance	60,705	40,507
Insurance	15,105	15,081
Legal and professional fees	8,431	10,620
Telephone	1,296	1,730
Other office costs	1,852	1,837
Depreciation	239	174
Other interest payable and similar charges	305	427
Grants to institutions	7,605	16,862
Grants to individuals	38,702	39,436
Property management fees	—	6,839
Rental subsidies for local interest groups	24,325	24,875
	<u>211,149</u>	<u>188,616</u>
 Other expenditure		
Loss on disposal of tangible fixed assets held for charity's own use	215	—
 Total expenditure	 <u>223,641</u>	 <u>198,962</u>

WEST LOOE TOWN TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES *(continued)*

YEAR ENDED 31 DECEMBER 2021

	2021	2020
	£	£
Net gains on investments		
Gains/(losses) on investment property	127,336	360,053
Gains/(losses) on listed investments	<u>211,090</u>	<u>122,398</u>
	<u>338,426</u>	<u>482,451</u>
 Net income	 <u>337,830</u>	 <u>500,154</u>

WEST LOOE TOWN TRUST

NOTES TO THE DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Expenditure on charitable activities		
Investment rental properties		
<i>Activities undertaken directly</i>		
Rental property expenditure - rates & water	6,275	7,648
Rental property expenditure - light & heat	177	953
Rental property expenditure - repairs & maintenance	42,028	27,290
Rental property expenditure - insurance	5,578	6,442
Rental property expenditure - legal and professional fees	2,458	7,800
Rental property expenditure - other office costs	—	24
Rental property expenditure - property management fees	—	6,839
	<u>56,516</u>	<u>56,996</u>
Public amenity expenditure		
<i>Activities undertaken directly</i>		
Public amenities - light & heat	1,020	1,061
Public amenities - repairs & maintenance	17,855	12,488
Public amenities - legal and professional fees	—	300
	<u>18,875</u>	<u>13,849</u>
Rental subsidies for local interest groups		
<i>Activities undertaken directly</i>		
Rental subsidies for local interest clubs	24,325	24,875
	<u>24,325</u>	<u>24,875</u>
Grants to institutions and individuals		
<i>Grant funding activities</i>		
Grants to institutions	7,605	16,862
Grants to individuals	38,702	39,436
	<u>46,307</u>	<u>56,298</u>
Governance costs		

WEST LOOE TOWN TRUST

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

YEAR ENDED 31 DECEMBER 2021

	2021	2020
	£	£
Governance costs - wages/salaries	44,109	19,582
Governance costs - rates & water	172	154
Governance costs - light & heat	831	830
Governance costs - repairs & maintenance	822	729
Governance costs - insurance	9,527	8,639
Governance costs - accountancy fees	5,829	2,520
Governance costs - costs of trustees' meetings	144	—
Governance costs - telephone	1,296	1,730
Governance costs - stationery, postage and general expenses	1,852	1,813
Governance costs - depreciation	239	174
Governance costs - bank charges	305	427
	<u>65,126</u>	<u>36,598</u>
Expenditure on charitable activities	<u>211,149</u>	<u>188,616</u>