

CHARITY REGISTRATION NUMBER: 228167

WEST LOOE TOWN TRUST
UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2022

METHERELL GARD
Chartered Certified Accountants
Morval
Looe
Cornwall
PL13 1PN

WEST LOOE TOWN TRUST
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

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WEST LOOE TOWN TRUST
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

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**

**INDEPENDENT
EXAMINER**

A Smith FCCA
Morval
Looe
Cornwall
PL13 1PN

WEST LOOE TOWN TRUST
TRUSTEES' ANNUAL REPORT *(continued)*
YEAR ENDED 31 DECEMBER 2022

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 2022

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 2022

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's next project is to look at the redevelopment opportunities available for land owned by the Charity at Polean. To this aim the Trustees have engaged their professional advisers in preliminary negotiations with the adjoining landowners 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 2022

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 £47,534. The main recipients were to institutions (£20,862) as follows: Darby & Joan (costs towards social events), West Looe Playgroup (new kitchen facility for younger children), Radio Looe (music equipment), Looe Age Concern (costs towards trips for the elderly), St Nicholas Church (new boiler), Looe Bowling Club (new pavilion), South West Ambulance (defibrillators for the Town), West Looe May Fair (new event for local people), Cornish Lugger Association and Looe Development Trust.

Grants were made to local individuals to enable them to pursue their goals in sport and the arts as well as assistance given to those suffering from illness, injury, or disability. The Trustees continued to support their further and higher education grants scheme by providing funding for local students (£26,672). Christmas vouchers (£75) were also sent to several elderly citizens in Looe.

The Trust also granted charitable rent subsidies to the following tenants amounting to £18,325, West Looe Playgroup, Looe Rowing Club, Looe Sea Scouts, Looe Rifle Club, Looe Social Club and Looe in Bloom.

Annual maintenance of various public amenity areas including "The West Looe Downs" amounted to £13,096. A further £50,552 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 £33,394 for the year. The income derived from rental housing, business premises, land, garages, and parking spaces, was £184,517 over the same period. Bank interest, other interest and insurance premiums recovered from tenants came to £10,793. The income indicated above was sufficient to support the key objectives of the charity throughout the year.

Due to fall out from the war between Ukraine and Russia and previous year's COVID problems - the Trust's equity portfolio did see losses this year. Advice and guidance were provided by the Trust's professional advisers throughout the year and the Trust's investment managers worked to minimise losses by keeping to the previously agreed balanced strategy of medium risk investments only.

WEST LOOE TOWN TRUST
TRUSTEES' ANNUAL REPORT *(continued)*
YEAR ENDED 31 DECEMBER 2022

FINANCIAL REVIEW *(continued)*

A reserves sub-committee meeting of the Trustees held on the 19th of 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". This was reviewed and reaffirmed with Brewin Dolphin during our meeting on 1st December 2022.

The Trust's Unrestricted Funds as of the 31st of December 2022 stand at £1,651,826.

The Trust estimated commitments for the following 12 months include:

Portfolio Management Costs £12,000

Student Grants £28,000

Expenditure on Amenity Areas £20,000

Creditors £37,731

Office Costs £15,000

Rental Subsidies £20,000

Insurance Costs £25,000

Professional Costs £20,000

Amenity Repairs and Maintenance £40,000

The Trust's reserves as at the 31st December, 2022, after allowing for designated funds and the above commitments, stood at £281,095.

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 are £68,000).
3. Downs Maintenance Repairs to land adjacent to Pen-Holm. (Designated funds for this purpose are £25,000).
4. Ramp Site 3 renovation or rebuild costs. (Designated funds for this purpose are £60,000).

WEST LOOE TOWN TRUST

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2022

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.

The trustees' annual report was approved on 26/9/23 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 2022

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 2022.

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 2022

		2022			2021
		Unrestricted funds	Endowment funds	Total funds	Total funds
	Note	£	£	£	£
Income and endowments					
Investment income	4	<u>195,497</u>	<u>33,207</u>	<u>228,704</u>	<u>223,045</u>
Total income		<u>195,497</u>	<u>33,207</u>	<u>228,704</u>	<u>223,045</u>
Expenditure					
Expenditure on raising funds:					
Investment management costs	5	2,900	9,115	12,015	12,277
Expenditure on charitable activities	6	170,469	—	170,469	211,149
Other expenditure	9	—	—	—	215
Total expenditure		<u>173,369</u>	<u>9,115</u>	<u>182,484</u>	<u>223,641</u>
Net (losses)/gains on investments	10	<u>(59,950)</u>	<u>(96,997)</u>	<u>(156,947)</u>	<u>338,426</u>
Net (expenditure)/income and net movement in funds		<u>(37,822)</u>	<u>(72,905)</u>	<u>(110,727)</u>	<u>337,830</u>
Reconciliation of funds					
Total funds brought forward		<u>1,689,648</u>	<u>6,027,632</u>	<u>7,717,280</u>	<u>7,379,450</u>
Total funds carried forward		<u>1,651,826</u>	<u>5,954,727</u>	<u>7,606,553</u>	<u>7,717,280</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 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible fixed assets	15	201,548	200,717
Heritage assets	16	121,720	121,720
Investments	17	6,965,885	7,142,431
		<u>7,289,153</u>	<u>7,464,868</u>
CURRENT ASSETS			
Debtors	18	16,793	41,905
Cash at bank and in hand		338,339	246,777
		<u>355,132</u>	<u>288,682</u>
CREDITORS: Amounts falling due within one year	19	<u>37,732</u>	<u>36,270</u>
NET CURRENT ASSETS		<u>317,400</u>	<u>252,412</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,606,553</u>	<u>7,717,280</u>
NET ASSETS		<u>7,606,553</u>	<u>7,717,280</u>
FUNDS OF THE CHARITY			
Endowment funds		5,954,727	6,328,222
Unrestricted funds		1,651,826	1,389,058
Total charity funds	21	<u>7,606,553</u>	<u>7,717,280</u>

These financial statements were approved by the board of trustees and authorised for issue on 26 September 2023, 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 2022

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 2022

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 2022

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 2022

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 2022 £
Income from investment properties	184,517	—	184,517
Income from listed investments	7,439	25,955	33,394
Bank interest receivable	1,212	—	1,212
Other interest receivable	2,329	7,252	9,581
	<u>195,497</u>	<u>33,207</u>	<u>228,704</u>

	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>

5. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £
Portfolio management	2,900	9,115	12,015

WEST LOOE TOWN TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2022

5. INVESTMENT MANAGEMENT COSTS *(continued)*

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

6. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Investment rental properties	50,993	50,993	56,516	56,516
Public amenity expenditure	13,096	13,096	18,875	18,875
Rental subsidies for local interest groups	18,325	18,325	24,325	24,325
Grants to institutions and individuals	47,534	47,534	46,307	46,307
Support costs	<u>40,521</u>	<u>40,521</u>	<u>65,126</u>	<u>65,126</u>
	<u>170,469</u>	<u>170,469</u>	<u>211,149</u>	<u>211,149</u>

7. ANALYSIS OF SUPPORT COSTS

	Investment rental property expenses	Public Amenity	Grants	Total 2022	Total 2021
	£	£	£	£	£
Governance costs	<u>20,261</u>	<u>10,130</u>	<u>10,130</u>	<u>40,521</u>	<u>65,126</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 2022

8. ANALYSIS OF GRANTS

	2022 £	2021 £
GRANTS TO INSTITUTIONS		
Looe Development Trust – Xmas Lights	501	500
St Nicholas Church - Clock repair/ cleaning	–	60
Darby and Joan	600	600
Royal British Legion - Wreath	25	25
Looe Development Trust - Looe Community Meals	–	1,000
West Looe Playgroup	3,686	–
West Looe Live	4,500	–
Radio Looe	835	–
Looe Age Concern	500	600
Looe In Bloom	–	4,820
St Nicholas Church – New Boiler	1,000	–
Looe Bowling Club – New Pavilion	5,167	–
South West Ambulance - Defib	2,548	–
West Looe May Fair	1,000	–
Cornish Luggars	500	–
	<u>20,862</u>	<u>7,605</u>
GRANTS TO INDIVIDUALS		
Higher education grants	23,627	35,880
Xmas vouchers	75	100
Support for resident due to illness	470	477
Royal Ballet School	2,000	2,245
Olympics Trip	500	–
	<u>26,672</u>	<u>38,702</u>
Total grants	<u>47,534</u>	<u>46,307</u>

9. OTHER EXPENDITURE

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Loss on disposal of tangible fixed assets held for charity's own use	–	–	215	215

WEST LOOE TOWN TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2022

10. NET (LOSSES)/GAINS ON INVESTMENTS

	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £
Gains/(losses) on investment property	–	109,250	109,250
Gains/(losses) on listed investments	<u>(59,950)</u>	<u>(206,247)</u>	<u>(266,197)</u>
	<u>(59,950)</u>	<u>(96,997)</u>	<u>(156,947)</u>

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

11. NET (EXPENDITURE)/INCOME

Net (expenditure)/income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	516	239
Loss on disposal of tangible fixed assets	<u>–</u>	<u>215</u>

12. INDEPENDENT EXAMINATION FEES

	2022 £	2021 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,800	2,640
Other financial services	<u>2,800</u>	<u>2,640</u>
	<u>5,600</u>	<u>5,280</u>

13. STAFF COSTS

The average head count of employees during the year was 1 (2021: 1).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

WEST LOOE TOWN TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2022

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 2022	200,000	13,089	213,089
Additions	—	1,347	1,347
At 31 December 2022	<u>200,000</u>	<u>14,436</u>	<u>214,436</u>
Depreciation			
At 1 January 2022	—	12,372	12,372
Charge for the year	—	516	516
At 31 December 2022	<u>—</u>	<u>12,888</u>	<u>12,888</u>
Carrying amount			
At 31 December 2022	<u>200,000</u>	<u>1,548</u>	<u>201,548</u>
At 31 December 2021	<u>200,000</u>	<u>717</u>	<u>200,717</u>

16. HERITAGE ASSETS

	Heritage asset 1 £
Cost or valuation	
At 1 January 2022 and 31 December 2022	<u>121,720</u>
Accumulated depreciation	
At 1 January 2022 and 31 December 2022	<u>—</u>
Carrying amount	
At 31 December 2022	<u>121,720</u>
At 31 December 2021	<u>121,720</u>

WEST LOOE TOWN TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2022

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 2022

17. INVESTMENTS

	Cash or cash equivalents £	Listed investments £	Investment properties £	Total £
Cost or valuation				
At 1 January 2022	84,630	1,907,045	5,150,756	7,142,431
Additions	37,229	236,989	–	274,218
Disposals	(62,676)	(145,581)	–	(208,257)
Fair value movements	–	(351,757)	109,250	(242,507)
At 31 December 2022	59,183	1,646,696	5,260,006	6,965,885
Impairment				
At 1 January 2022 and 31 December 2022				–
Carrying amount				
At 31 December 2022	59,183	1,646,696	5,260,006	6,965,885
At 31 December 2021	<u>84,630</u>	<u>1,907,045</u>	<u>5,150,756</u>	<u>7,142,431</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

	2022 £	2021 £
Prepayments and accrued income	–	19,778
Other debtors	16,793	22,127
	16,793	41,905

WEST LOOE TOWN TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2022

19. CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	7,293	7,830
Accruals and deferred income	29,107	28,440
Other creditors	1,332	—
	<u>37,732</u>	<u>36,270</u>

20. DEFERRED INCOME

	2022	2021
	£	£
At 1 January 2022	28,440	18,967
Amount released to income	(28,440)	(18,967)
Amount deferred in year	29,107	28,440
At 31 December 2022	<u>29,107</u>	<u>28,440</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 20 22	Income	Expenditure	Gains and losses	At 31 December 2022
	£	£	£	£	£
General funds	<u>1,689,648</u>	<u>195,497</u>	<u>(173,369)</u>	<u>(59,950)</u>	<u>1,651,826</u>

	At 1 January 20 21	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>

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 2022

21. ANALYSIS OF CHARITABLE FUNDS *(continued)*

Endowment funds

	At 1 January 20 22 £	Income £	Expenditure £	Gains and losses £	At 31 December 2022 £
Permanent Endowment Fund	<u>6,027,632</u>	<u>33,207</u>	<u>(9,115)</u>	<u>(96,997)</u>	<u>5,954,727</u>

	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>

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 2022

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £
Tangible fixed assets	201,548	–	201,548
Heritage assets	–	121,720	121,720
Investments	370,585	6,536,117	6,906,702
Current assets	1,079,693	–	1,079,693
Creditors less than 1 year	–	(703,110)	(703,110)
Net assets	1,651,826	5,954,727	7,606,553

	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

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 2022

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

WEST LOOE TOWN TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Income and endowments		
Investment income		
Income from investment properties	184,517	179,854
Income from listed investments	33,394	35,058
Bank interest receivable	1,212	515
Other interest receivable	9,581	7,618
	<u>228,704</u>	<u>223,045</u>
 Total income	 <u>228,704</u>	 <u>223,045</u>
 Expenditure		
Investment management costs		
Portfolio management	12,015	12,277
 Expenditure on charitable activities		
Wages and salaries	16,218	44,109
Rates and water	5,259	6,447
Light and heat	6,048	2,028
Repairs and maintenance	38,859	60,705
Insurance	18,879	15,105
Legal and professional fees	15,687	8,431
Telephone	1,182	1,296
Other office costs	1,797	1,852
Depreciation	516	239
Other interest payable and similar charges	165	305
Grants to institutions	20,862	7,605
Grants to individuals	26,672	38,702
Rental subsidies for local interest groups	18,325	24,325
	<u>170,469</u>	<u>211,149</u>
 Other expenditure		
Loss on disposal of tangible fixed assets held for charity's own use	—	215
	<u>—</u>	<u>215</u>
 Total expenditure	 <u>182,484</u>	 <u>223,641</u>

WEST LOOE TOWN TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES *(continued)*

YEAR ENDED 31 DECEMBER 2022

	2022	2021
	£	£
Net (losses)/gains on investments		
Gains/(losses) on investment property	109,250	127,336
Gains/(losses) on listed investments	266,197	211,090
	156,947	338,426
Net (expenditure)/income	110,727	337,830

WEST LOOE TOWN TRUST

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

YEAR ENDED 31 DECEMBER 2022

	2022	2021
	£	£
Brought forward	17,816	45,112
Governance costs - repairs & maintenance	2,364	822
Governance costs - insurance	10,611	9,527
Governance costs - accountancy fees	6,044	5,829
Governance costs - costs of trustees' meetings	26	144
Governance costs - telephone	1,182	1,296
Governance costs - stationery, postage and general expenses	1,797	1,852
Governance costs - depreciation	516	239
Governance costs - bank charges	165	305
	<u>40,521</u>	<u>65,126</u>
 Expenditure on charitable activities	 <u>170,469</u>	 <u>211,149</u>