

WEST LOOE TOWN TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

WEST LOOE TOWN TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr C F Crabb **	
	Mr P Richardson *	(Appointed 1 October 2023)
	Mr J A Currah **	
	Mr K G Wilson **	
	Mr B D Porter **	
	Mr N D Pope *	
	Mr J R Dingle *	
Clerk to the Trustees	S Pengelly	
Charity number	228167	
Principal address	West Looe Square West Looe Looe Cornwall PL13 2EU	
Telephone	01503 263655	
Email	wltt@westlooe towntrust.co.uk	
Independent examiner	Prydis Accounts Limited The Parade Liskeard Cornwall PL14 6AF	
Bankers	LLoyds Bank PLC The Parade Liskeard Cornwall PL14 6AW	
Surveyors:	Jefferys Duchy House Liskeard Cornwall PL14 4AB	
Solicitors	Ashford's Solicitors LLP Pincess Court 23 Princess St Plymouth Devon PL1 2EX	
Investment advisors	Brewin Dolphin Vantage Point Woodwater Park Exeter Devon EX2 5FD	

WEST LOOE TOWN TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Insurance broker

Howden Group
20 Middle Street
Padstow
Cornwall
PL28 8AP

WEST LOOE TOWN TRUST

CONTENTS

	Page
Trustees' report	1 - 4
Statement of trustees' responsibilities	5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 20

WEST LOOE TOWN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust'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 2019).

Objectives and activities

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).

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 Trustees continued to consider the potential redevelopment of its land at the Polean Industrial Estate. The Trustees have engaged with their professional advisers in preliminary negotiations with adjoining landowners regarding this scheme. It is hoped that this project will ultimately stimulate enterprise and employment opportunities in the Trust's area of benefit.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

In all our work Trustees have regard to the Charity Commission's guidance on public benefit. Details are shown in the paragraphs below setting out how we have operated to achieve these requirements. Throughout the year people within our area of benefit, and further afield were kept informed about our activities via various digital, print media and in person activities.

WEST LOOE TOWN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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 £42,716. The main recipients were as follows: Darby & Joan (costs towards social events), Keltique Choir, Looe Age Concern (costs towards trips for the elderly), Looe Sea Scouts, Looe Town Football Club, Looe Development Trust, West Looe Live (Music Festival) & West Looe May Fair.

Grants were also made to local individuals enabling 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 (£34,237). Christmas vouchers (£50) 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 £20,390. A further £54,727 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 £35,531 for the year. The income derived from rental housing, business premises, land, garages, and parking spaces, was £184,570 over the same period. Bank interest and other interest came to £14,313. The income indicated above was sufficient to support the key objectives of the charity throughout the year.

The financial landscape has been challenging over the past few years but 2023 saw the return of growth in the value of the Trust's investments of £115,818. The Trust's professional advisers provided advice and guidance throughout the year and continued with the medium risk balanced strategy that has been employed over many years.

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".

The Trust's Unrestricted Funds as of the 31st of December 2023 were £1,706,631. After allowing for the future commitments set out below, the reserves were £295,631.

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

WEST LOOE TOWN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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 £1,200,000).
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 £76,000).
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).
5. Forest Education Camp (West Looe Playgroup/Looe Sea Scouts). (Designated Funds for this purpose are £50,000).

Structure, governance and management

The 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).

The trustees who served during the year and up to the date of signature of the financial statements were:

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

Mr C F Crabb **

Mr P Richardson *

(Appointed 1 October 2023)

Mr J A Currah **

Mr K G Wilson **

Mr B D Porter **

Mr N D Pope *

Mr J R Dingle *

Mr D Stevens

(Resigned 25 July 2023)

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.

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' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

The trustees' report was approved by the Board of Trustees.

Mr C F Crabb **
Trustee
Chairman

Mr J A Currah **
Trustee

29 July 2024

WEST LOOE TOWN TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In relation to the financial statements which comprise the statement of financial activities, the balance sheet and the related notes:

- The trustees approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on the going concern basis on the grounds that the trust will continue in operation.
- The trustees confirm that they have made available to Prydis Accounts Limited, all the trust's accounting records and provided all the information necessary for the compilation of the financial statements.
- The trustees confirm that to the best of their knowledge and belief, the accounting records reflect all transactions of the trust for the year ended 31 December 2023.

By order of the Board of Trustees

Mr C F Crabb **
Trustee

Mr J A Currah **
Trustee

29 July 2024

WEST LOOE TOWN TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WEST LOOE TOWN TRUST

I report to the trustees on my examination of the financial statements of West Looe Town Trust (the trust) for the year ended 31 December 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 130 of the 2011 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 financial statements to be reached.

Gary Randall
Chartered Accountant
The Institute of Chartered Accountants In England and Wales
Prydis Accounts Limited
The Parade
Liskeard
Cornwall
PL14 6AF

Dated: 27 August 2024

WEST LOOE TOWN TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Endowment funds 2023 £	Total Unrestricted funds 2023 £	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Income from:							
Investments	2	199,746	34,668	234,414	195,497	33,207	228,704
Expenditure on:							
Investment management costs	3	2,860	8,051	10,911	2,900	9,115	12,015
Charitable activities	4	159,295	-	159,295	170,469	-	170,469
Total expenditure		162,155	8,051	170,206	173,369	9,115	182,484
Net gains/(losses) on investments	9	17,214	99,892	117,106	(59,950)	(96,997)	(156,947)
Net movement in funds		54,805	126,509	181,314	(37,822)	(72,905)	(110,727)
Fund balances at 1 January 2023		1,651,826	5,954,727	7,606,553	1,689,648	6,027,632	7,717,280
Fund balances at 31 December 2023		1,706,631	6,081,236	7,787,867	1,651,826	5,954,727	7,606,553

The statement of financial activities includes all gains and losses recognised in the year.

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

WEST LOOE TOWN TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	11	201,161		201,548	
Heritage assets	12	121,720		121,720	
Investment properties	13	5,260,006		5,260,006	
Listed Invesments, cash and cash equivalent investments	14	1,821,697		1,705,879	
		<u>7,404,584</u>		<u>7,289,153</u>	
Current assets					
Debtors	15	34,173		16,793	
Cash at bank and in hand		386,959		338,339	
		<u>421,132</u>		<u>355,132</u>	
Creditors: amounts falling due within one year	16	(37,849)		(37,732)	
Net current assets		<u>383,283</u>		<u>317,400</u>	
Total assets less current liabilities		<u>7,787,867</u>		<u>7,606,553</u>	
Capital funds					
Endowment funds - general	17	6,081,236		5,954,727	
Income funds					
Unrestricted funds		1,706,631		1,651,826	
		<u>7,787,867</u>		<u>7,606,553</u>	

The notes on pages 9 to 20 form part of these financial statements.

The financial statements were approved by the Trustees on 29 July 2024

Mr C F Crabb **
Trustee
Chairman

Mr J A Currah **
Trustee

WEST LOOE TOWN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

West Looe Town Trust is 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.

The trust is a charity and a public benefit entity as defined by FRS102.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used.

These fall into two sub classes, restricted income funds or endowments funds.

The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

WEST LOOE TOWN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. Income is stated after all discounts have been applied and excludes charges for income tax or VAT.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

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.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	No depreciation provided
Fixtures and equipment	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Heritage assets

WEST LOOE TOWN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

All heritage assets are shown at fair value.

1.9 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

No employee benefits are provided except as required by law.

WEST LOOE TOWN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

2 Investments

	Unrestricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds general	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Rental income	184,570	-	184,570	184,517	-	184,517
Income from listed investments	7,139	28,392	35,531	7,439	25,955	33,394
Interest receivable	8,037	6,276	14,313	3,541	7,252	10,793
	<u>199,746</u>	<u>34,668</u>	<u>234,414</u>	<u>195,497</u>	<u>33,207</u>	<u>228,704</u>

3 Investment management costs

	Unrestricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds general	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Investment portfolio management	2,860	8,051	10,911	2,900	9,115	12,015
	<u>2,860</u>	<u>8,051</u>	<u>10,911</u>	<u>2,900</u>	<u>9,115</u>	<u>12,015</u>

WEST LOOE TOWN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

4 Charitable activities

	Investment rental properties	Public amenity expenditure	Total 2023	Investment rental properties	Public amenity expenditure	Rental subsidies for local interest groups 2022	Total 2022
	2023 £	2023 £	£	2022 £	2022 £	2022 £	£
Direct Charitable costs							
Rates and water	3,842	-	3,842	4,891	-	-	4,891
Light and heat	3,277	2,663	5,940	2,131	2,686	-	4,817
Repairs and maintenance	19,047	20,390	39,437	26,085	10,411	-	36,496
Insurance	9,600	-	9,600	8,268	-	-	8,268
Legal and professional fees	16,298	-	16,298	9,617	-	-	9,617
Rental subsidies for local interest clubs *	-	-	-	-	-	18,325	18,325
	<u>52,064</u>	<u>23,053</u>	<u>75,117</u>	<u>50,992</u>	<u>13,097</u>	<u>18,325</u>	<u>82,414</u>
Other charitable expenditure in favour of objectives							
Grant funding of activities (see note 5)	42,716	-	42,716	47,534	-	-	47,534
Share of governance costs (see note 6)	41,462	-	41,462	40,521	-	-	40,521
	<u>136,242</u>	<u>23,053</u>	<u>159,295</u>	<u>139,047</u>	<u>13,097</u>	<u>18,325</u>	<u>170,469</u>

* In order to bring it's income recognition policies into line across all property types, the Trust will no longer bring in the subsidised rent provided to a small number of community interest groups who utilise their amenity buildings to provide local services. These subsidies will now be explained as a note in the accounts.

For the year ended 31 December 2023 they provided rent discounts of £18,325 (2022 £18,325).

WEST LOOE TOWN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

5 Grants payable

	Investment rental properties 2023 £	Investment rental properties 2022 £
Grants to institutions:		
Looe Development Trust - Xmas Lights	500	501
Darby and Joan Club	600	600
Royal British Legion - Wreath	35	25
West Looe Playgroup	-	3,686
West Looe Live	4,500	4,500
Keltique Singers	200	-
Looe Age Concern	600	500
St Nicholas Church - New Boiler	-	1,000
Looe Bowling Club - New Pavillion	-	5,167
South West Ambulance - Defibrillator	-	2,548
West Looe May Fair	500	1,000
Cornish Luggars	-	500
Other <£100	49	-
Looe Sea Scouts	242	-
Looe Town Football Club	1,253	-
Radio Looe	-	835
	<hr/>	<hr/>
	8,479	20,862
Grants to individuals	<hr/>	<hr/>
	34,237	26,672
	<hr/>	<hr/>
	42,716	47,534
	<hr/>	<hr/>

Grants to individuals includes higher education grants which are capped at £500 per year for up to 4 years of higher or further educational activity and are paid on production of evidence of relevant expenditure incurred.

WEST LOOE TOWN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

6 Governance costs

	Governance costs £	2023 £	Governance costs £	2022 £
Staff costs	17,068	17,068	16,218	16,218
Depreciation	387	387	516	516
Audit fees	2,937	2,937	2,800	2,800
Accountancy	2,097	2,097	3,244	3,244
Utilities	2,321	2,321	1,598	1,598
Repairs and maintenance	1,094	1,094	2,364	2,364
Insurance	8,411	8,411	10,611	10,611
Stationary, phone and trustee meeting expenses	6,961	6,961	3,005	3,005
Bank charges	186	186	165	165
	<u>41,462</u>	<u>41,462</u>	<u>40,521</u>	<u>40,521</u>
Analysed between				
Charitable activities	<u>41,462</u>	<u>41,462</u>	<u>40,521</u>	<u>40,521</u>

Where costs could not be wholly attributed on a specified activity or property, the support cost have been apportioned based on an estimate of the administration time required for each charitable activity.

Governance costs includes payments to the examiners of £2,937 (2022 £2,800) for examination fees.

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

No reimbursement has been made to any trustee for costs incurred in service of the trust.

8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	<u>1</u>	<u>1</u>
Employment costs	2023 £	2022 £
Wages and salaries	<u>17,068</u>	<u>16,218</u>

There were no employees whose annual remuneration was more than £60,000.

WEST LOOE TOWN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

9 Net gains/(losses) on investments

	Unrestricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds general	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Gain/(loss) on sale of listed investments	17,214	99,892	117,106	(59,950)	(206,247)	(266,197)
Gains/(losses) on investment property (including revaluations)	-	-	-	-	109,250	109,250
	<u>17,214</u>	<u>99,892</u>	<u>117,106</u>	<u>(59,950)</u>	<u>(96,997)</u>	<u>(156,947)</u>

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Tangible fixed assets

	Freehold land and buildings	Fixtures and equipment	Total
	£	£	£
Cost			
At 1 January 2023	200,000	14,436	214,436
At 31 December 2023	<u>200,000</u>	<u>14,436</u>	<u>214,436</u>
Depreciation and impairment			
At 1 January 2023	-	12,888	12,888
Depreciation charged in the year	-	387	387
At 31 December 2023	<u>-</u>	<u>13,275</u>	<u>13,275</u>
Carrying amount			
At 31 December 2023	<u>200,000</u>	<u>1,161</u>	<u>201,161</u>
At 31 December 2022	<u>200,000</u>	<u>1,548</u>	<u>201,548</u>

WEST LOOE TOWN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

12 Heritage assets

£

At 1 January 2023 and at 31 December 2023

121,720

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 Bank PLC. Both Maces have historic significance and are considered symbols of the culture and history of West Looe. They are occasionally withdrawn from the vaults for use in civic ceremonies. The Maces are periodically valued, the last valuation being carried out by in September 2023 by Heirlooms Silversmiths (a member of the RICS and The National Association of Jewellers). Whilst the Trelawney mace was valued at £125,000 and the Seymour Mace was valued at £60,000 for insurance purposes, The Trustees do not believe that this increase in value represents the achievable open market value of the items, They have therefore chosen not to increase the asset values from previous period. The asset values are therefore £80,000 for the Trelawney Mace and £40,000 for the Seymour Mace.

West Looe Seal

The West Looe Seal is a circular brass object depicting the symbol of West Looe ('The Archer'). The seal was last valued by Bonhams in September 2009 at £450.

West Looe Ceramic Bowl

The West Looe Bowl is Chinese 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 ink stand (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.

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

13 Investment property

2023

£

Fair value

At 1 January 2023 and 31 December 2023

5,260,006

Investment property freehold land and buildings. The fair value of the investment property has been arrived at on the basis of a valuation carried out in November 2021 by Jeffrey's Chartered Surveyors, who are not connected with the trust. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

The valuation is reviewed every year by the Trustees and a full professional valuation is completed every 5 years, unless trustees become aware of any significant events which may affect the value in the interim.

The Trust is currently involved in a Commons Land Challenge Application over the ownership of the West Looe Downs Amenity Area. The result of this legal process could significantly affect the value of this investment asset. There was a full legal review of the case during June 2024 but the outcome of the case has not been ruled upon at the time of signing these accounts.

Other amendments to the values were considered necessary by the trustee's based on current local market conditions or works carried out to properties during the period.

Properties have been acquired by both gift and purchase over a period of 150 years. Unfortunately the required historic records are no longer available to accurately include the cost value of all property assets.

WEST LOOE TOWN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

13 Investment property

(Continued)

14 Listed Investments (Unrestricted and Endowment)

	Listed Investments	Cash and cash equivalents held for investing purposes	Total
	£	£	£
At 1 January 2023	1,646,696	59,183	1,705,879
Additions	278,597	11,707	290,304
Fair value movements	104,485	(44,927)	59,558
Disposals	(234,044)	-	(234,044)
At 31 December 2023	1,795,734	25,963	1,821,697

15 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	13,589	16,793
Prepayments and accrued income	20,584	-
	34,173	16,793

16 Creditors: amounts falling due within one year

	2023 £	2022 £
Deferred income	32,887	29,107
Trade creditors	4,863	7,293
Other creditors	99	1,332
	37,849	37,732

The Trust invoices car parking rentals in advance every 6 months, with invoices raised approx. 6 week before the start of the rental period. Deferred income therefore includes rentals invoiced and received prior to the year end but for a service period after 31 December 2023.

The trust has also started to receive rents for a communications mast located on one of its properties. rentals for this are also paid annually in advance, with an apportionment carried over in line with the lease agreement.

WEST LOOE TOWN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

17 Endowment funds

Endowment funds represent assets which must be held permanently by the trust. Income arising on the endowment funds can be used in accordance with the objects of the trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

Balance at 1 January 2022	Movement in funds			Movement in funds			Balance at 31 December 2023
	Incoming resources	Resources expended	Transfers	Gains, (losses) and revaluations	Incoming resources	Resources expended	
£	£	£	£	£	£	£	£
6,027,632	33,207	9,115	-	(96,997)	34,668	8,051	6,081,236
6,027,632	33,207	9,115	-	(96,997)	34,668	8,051	6,081,236

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 Commissions approval.

WEST LOOE TOWN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

18 Designated funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

Funds may be spent at the Charity's discretion.

Designated Funds represent the value of the Trust's own administrative office and £1,411,000 earmarked for future development as explained in the Trustees Annual Report.

19 Analysis of net assets between funds

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Fund balances at 31 December 2023 are represented by:						
Tangible assets	201,161	-	201,161	201,548	-	201,548
Heritage assets	-	121,720	121,720	-	121,720	121,720
Investment properties	-	5,260,006	5,260,006	-	5,260,006	5,260,006
Listed investments	454,319	1,367,378	1,821,697	429,768	1,276,111	1,705,879
Current assets/(liabilities)	1,051,151	(667,868)	383,283	1,020,510	(703,110)	317,400
	<u>1,706,631</u>	<u>6,081,236</u>	<u>7,787,867</u>	<u>1,651,826</u>	<u>5,954,727</u>	<u>7,606,553</u>

20 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).