

Charity registration number 228167

**WEST LOOE TOWN TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

# WEST LOOE TOWN TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees	Mr C F Crabb ** Mr P Richardson * Mr J A Currah ** Mr K G Wilson ** Mr B D Porter ** Mr N D Pope * Mr J R Dingle *	(Appointed 26 June 2024) (Appointed 1 October 2024)
Clerk to the Trustees	S Pengelly	
Charity number	228167	
Principal address	West Looe Square West Looe Looe Cornwall PL13 2EU	
Telephone	01503 263655	
Email	wlrt2@westlooeetowntrust.co.uk	
Auditor	Prydis Accounts Limited The Parade Liskeard Cornwall PL14 6AF	
Bankers	LLoyds Bank PLC The Parade Liskeard Cornwall PL14 6AW	
Surveyors:	Jefferys 21 Dean Street 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	

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# **WEST LOOE TOWN TRUST**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

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### **Insurance broker**

Howden Group  
20 Middle Street  
Padstow  
Cornwall  
PL28 8AP

# **WEST LOOE TOWN TRUST**

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# **WEST LOOE TOWN TRUST**

## **TRUSTEES' REPORT**

### ***FOR THE YEAR ENDED 31 DECEMBER 2024***

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The Trustees present their annual report and financial statements for the year ended 31 December 2024.

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, 1st December 2000 and 14th July 2017).

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. This project will, if successful, stimulate enterprise and employment opportunities in the Trust's area of benefit.

West Looe Downs: The Trustees were advised that Cornwall Council Commons Registration Authority had confirmed, as from 1st November 2024, that the West Looe Downs was registered Common Land, in accordance with the Commons Act 2006.

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 2024**

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#### **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 £55,879. The main recipients were as follows: Darby & Joan Club, Looe Lions Club, Looe Age Concern Group, Looe Bowling Club, Looe Tennis Club, Looe Development Trust, West Looe Live (Music Festival), Looe Breathers, Looe in Bloom, Royal British Legion (Looe), & Sheila's School of Dancing.

The Trust awarded grants to local individuals for sports, arts, and aiding those with illness, injury, or disability. The Trust also made an award to a local volunteer to enable him to support the Cornwall Blood Bikes. The Trustees continued to support their further and higher education grants scheme by providing funding for local students [£42,650].

The Trust also granted charitable rent subsidies to the following tenants amounting to £26,812, West Looe Playgroup, Looe Rowing Club, Looe Sea Scouts, Looe Rifle Club, Looe Social Club and Looe in Bloom.

The total cost of maintenance, insurances, professional and management fees of the Trust's rental property was £78,430. This also included maintenance of various public amenity areas including West Looe Downs.

#### **Financial review**

The Trust continued to receive significant income from dividends on investments made in previous years; these dividends amounted to £35,530 for the year. The income derived from rental housing, business premises, land, garages, and parking spaces, was £228,120 over the same period. Bank interest and other interest came to £29,260. 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 2024 saw continued steady growth in the value of the Trust's investments of £165,221. 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.

The West Looe Town Trust will retain enough funds, always, 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 2024 were £1,107,457.

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.

#### **Plans for future periods**

It is the Trustees stated intention to:

1. Consider the construction of modern industrial units, for rental, on Trust land at Polean, West Looe. The Trustees currently anticipate the cost at £1.2m but foresee the need to consult the Charity Commission should additional funds need to be drawn from the Permanent Endowment to carry out the project. The value of the proposed development, when completed, would become part of the Permanent Endowment.
2. Apply 10% of annual rental revenue from housing to a 'Future Maintenance Fund'. (Funds for this purpose are £83,000).
3. Repair land adjacent to Pen-Holm, The Downs, West Looe. (Funds £25,000).
4. Renovate/ Rebuild Ramp Site Buildings. (Funds £60,000).
5. Fund a Forest Education Camp (West Looe Playgroup/Looe Sea Scouts. (Funds £15,000).
6. Fund Outdoor Play Equipment for Looe Primary School. (Funds £14,000).

# **WEST LOOE TOWN TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2024**

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#### **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, 1st December 2000 and 14th July 2017).

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 \*

Mr J A Currah \*\*

Mr K G Wilson \*\*

(Appointed 26 June 2024)

Mr B D Porter \*\*

(Appointed 1 October 2024)

Mr N D Pope \*

Mr J R Dingle \*

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 2024**

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### **Organisational Management**

The Trustees are responsible for managing the Trust's investment and property portfolio in the best interests of the charity 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, 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. Applicants must detail the project, explain the grant's use, and indicate the expected outcomes.

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 instances, applicants are asked to make a presentation to the Trustees to ensure compliance with the objects of the Trust scheme as set out below.

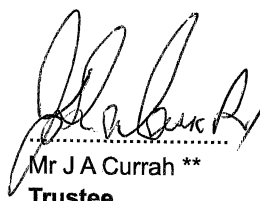
In situations where funding is sought from several sources the Trustees tend to make pledges pending all other funding being in place. The Trustees often seek feedback on the success of the grants given and the outcomes achieved.

One employee, The Clerk to the Trustees, undertakes the administration of the Charity, upon the instructions of the Trustees. The Clerk is responsible for keeping minutes of all meetings, managing all 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**

Date: ..... 29/07/2025 .....



# WEST LOOE TOWN TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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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).

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

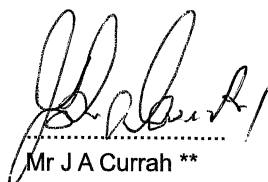
- The Trustees approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on the going concern 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 2024.

By order of the Board of Trustees



Mr C F Crabb \*\*

Trustee



Mr J A Currah \*\*

Trustee

Date: 29/07/2025

# WEST LOOE TOWN TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF WEST LOOE TOWN TRUST

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#### Opinion

We have audited the financial statements of West Looe Town Trust (the 'Trust') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# WEST LOOE TOWN TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF WEST LOOE TOWN TRUST

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### Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) 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.

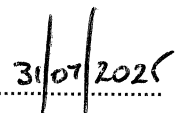
This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

  
**Prydis Accounts Limited**  
**Chartered Accountants**  
**Statutory Auditor**

**The Parade**  
**Liskeard**  
**Cornwall**  
**PL14 6AF**

  
31/07/2025

Prydis Accounts Limited is eligible for appointment as auditor of the Trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# WEST LOOE TOWN TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Endowment funds 2024 £	Total Unrestricted funds 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
<b>Income from:</b>							
Investments	2	252,183	40,727	292,910	199,746	34,668	234,414
<b>Expenditure on:</b>							
Investment management costs	3	1,400	9,216	10,616	2,860	8,051	10,911
Charitable activities	4	218,740	-	218,740	159,295	-	159,295
Other	9	285	-	285	-	-	-
<b>Total expenditure</b>		<b>220,425</b>	<b>9,216</b>	<b>229,641</b>	<b>162,155</b>	<b>8,051</b>	<b>170,206</b>
Net gains/(losses) on investments	10	97,640	67,581	165,221	17,214	99,892	117,106
<b>Net incoming resources before transfers</b>		<b>129,398</b>	<b>99,092</b>	<b>228,490</b>	<b>54,805</b>	<b>126,509</b>	<b>181,314</b>
Gross transfers between funds		(728,572)	728,572	-	-	-	-
<b>Net movement in funds</b>		<b>(599,174)</b>	<b>827,664</b>	<b>228,490</b>	<b>54,805</b>	<b>126,509</b>	<b>181,314</b>
Fund balances at 1 January 2024		1,706,631	6,081,236	7,787,867	1,651,826	5,954,727	7,606,553
<b>Fund balances at 31 December 2024</b>		<b>1,107,457</b>	<b>6,908,900</b>	<b>8,016,357</b>	<b>1,706,631</b>	<b>6,081,236</b>	<b>7,787,867</b>

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

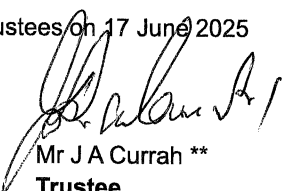
## BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Tangible assets	12		207,492		201,161
Heritage assets	13		121,720		121,720
Investment properties	14		5,333,470		5,260,006
Listed Investments, cash and cash equivalent investments	15		1,945,599		1,821,697
			<u>7,608,281</u>		<u>7,404,584</u>
<b>Current assets</b>					
Debtors	16	36,293		34,173	
Cash at bank and in hand		420,107		386,959	
		<u>456,400</u>		<u>421,132</u>	
<b>Creditors: amounts falling due within one year</b>	17	(48,324)		(37,849)	
Net current assets			408,076		383,283
<b>Total assets less current liabilities</b>			<u>8,016,357</u>		<u>7,787,867</u>
<b>Capital funds</b>					
Endowment funds - general	18		6,908,900		6,081,236
<b>Income funds</b>					
Unrestricted funds			1,107,457		1,706,631
			<u>8,016,357</u>		<u>7,787,867</u>

The financial statements were approved by the Trustees on 17 June 2025

  
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 2024**

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### **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 2024

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#### 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 2024

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### 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 2024

### 2 Investments

	Unrestricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds general	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Rental income	228,120	-	228,120	184,570	-	184,570
Income from listed investments	5,580	29,950	35,530	7,139	28,392	35,531
Interest receivable	18,483	10,777	29,260	8,037	6,276	14,313
	<u>252,183</u>	<u>40,727</u>	<u>292,910</u>	<u>199,746</u>	<u>34,668</u>	<u>234,414</u>

### 3 Costs of Raising Funds

	Unrestricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds general	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
<u>Fundraising and publicity</u>						
Other fundraising costs	1,400	9,216	10,616	2,860	8,051	10,911
	<u>1,400</u>	<u>9,216</u>	<u>10,616</u>	<u>2,860</u>	<u>8,051</u>	<u>10,911</u>

# WEST LOOE TOWN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 4 Charitable activities

	Public amenity expenditure		Total	Public amenity expenditure		Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Rates and water	5,942	-	5,942	3,842	-	3,842
Light and heat	803	-	803	3,277	-	3,277
Repairs and maintenance	26,494	2,085	28,579	19,047	2,663	21,710
Insurance	12,074	15,511	27,585	9,600	20,390	29,990
Legal and professional fees	22,266	-	22,266	16,298	-	16,298
Rental subsidies for local interest clubs *	26,812	-	26,812	-	-	-
	<u>94,391</u>	<u>17,596</u>	<u>111,987</u>	<u>52,064</u>	<u>23,053</u>	<u>75,117</u>
Grant funding of activities (see note 5)	55,879	-	55,879	42,716	-	42,716
Share of governance costs (see note 6)	50,874	-	50,874	41,462	-	41,462
	<u>201,144</u>	<u>17,596</u>	<u>218,740</u>	<u>136,242</u>	<u>23,053</u>	<u>159,295</u>

\* For the year ended 31 December 2024 the charity provided rent discounts of £26,812.

# WEST LOOE TOWN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 5 Grants payable

	Grants 2024 £	Grants 2023 £
Grants to institutions:		
Looe Development Trust - Xmas Lights	500	500
Darby and Joan Club	600	600
Royal British Legion - Wreath	30	35
West Looe Live	5,000	4,500
Keltique	-	200
Looe Age Concern	600	600
Looe Development Trust	500	500
Other <£100	-	49
Looe Sea Scouts	-	242
Lions Club of Looe	1,000	-
Radio Looe	-	835
Looe in Bloom	2,654	-
Looe Bowling Club	1,000	-
Looe Lawn Tennis Club	446	-
Looe Exercise Group	400	-
Cornwall Blood Bikes	200	-
Sheila's school of dancing	299	-
	<hr/> 13,229	<hr/> 8,479
Grants to individuals	42,650	34,237
	<hr/> 55,879	<hr/> 42,716

Grants to individuals includes higher education grants which are capped at £600 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 2024

### 6 Support costs

	Support costs £	Governance costs £	2024 Support costs £	Governance costs £	2023 £
Staff costs	-	17,893	17,893	-	17,068
Depreciation	-	4,248	4,248	-	387
Audit fees	-	5,400	5,400	-	2,937
Accountancy	-	3,300	3,300	-	2,097
Utilities	-	1,574	1,574	-	2,321
Repairs and maintenance	-	2,013	2,013	-	1,094
Insurance	-	8,845	8,845	-	8,411
Office and meeting costs	-	7,381	7,381	-	6,961
Bank charges	-	220	220	-	186
	-	50,874	50,874	-	41,462
Analysed between					
Charitable activities	-	50,874	50,874	-	41,462

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 £5,400 (2023- £2,937) 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:

	2024 Number	2023 Number
	1	1
Employment costs	2024 £	2023 £
Wages and salaries	17,893	17,068

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 2024

### 9 Other

	Unrestricted funds	Total
	2024	£ 2023
Net loss on disposal of tangible fixed assets	285	-
	<u>285</u>	<u>-</u>

### 10 Net gains/(losses) on investments

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2024	general 2024	2024	2023	general 2023	2023
	£	£	£	£	£	£
Revaluation of investments	103,767	(18,868)	84,899	-	-	-
Gain/(loss) on sale of listed investments	(6,127)	12,985	6,858	17,214	99,892	117,106
Gains/(losses) on investment property (including revaluations)	-	73,464	73,464	-	-	-
	<u>97,640</u>	<u>67,581</u>	<u>165,221</u>	<u>17,214</u>	<u>99,892</u>	<u>117,106</u>

### 11 Taxation

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

# WEST LOOE TOWN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 12 Tangible fixed assets

	Freehold land and buildings £	Fixtures and equipment £	Total £
<b>Cost</b>			
At 1 January 2024	200,000	14,436	214,436
Additions	-	10,864	10,864
Disposals	-	(2,848)	(2,848)
At 31 December 2024	200,000	22,452	222,452
<b>Depreciation and impairment</b>			
At 1 January 2024	-	13,275	13,275
Depreciation charged in the year	-	4,248	4,248
Eliminated in respect of disposals	-	(2,563)	(2,563)
At 31 December 2024	-	14,960	14,960
<b>Carrying amount</b>			
At 31 December 2024	200,000	7,492	207,492
At 31 December 2023	200,000	1,161	201,161

# WEST LOOE TOWN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 13 Heritage assets

£

At 1 January 2024 and at 31 December 2024

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.

### 14 Investment property

2024

£

#### Fair value

At 1 January 2024

5,260,006

Net gains or losses through fair value adjustments

73,464

At 31 December 2024

5,333,470

# WEST LOOE TOWN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 14 Investment property

(Continued)

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 2024 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.

West Looe Downs: The Trustees were advised that Cornwall Council Commons Registration Authority had confirmed, as from 1st November 2024, that the West Looe Downs was registered Common Land, in accordance with the Commons Act 2006

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.

#### 15 Listed Investments (Unrestricted and Endowment)

	Listed Investments	Cash and cash equivalents held for investing purposes	Total
	£	£	£
At 1 January 2024	1,795,733	25,964	1,821,697
Additions	73,697	4,099	77,796
Fair value movements	487,437	(5,709)	481,728
Disposals	(435,622)	-	(435,622)
<b>At 31 December 2024</b>	<b>1,921,245</b>	<b>24,354</b>	<b>1,945,599</b>

#### 16 Debtors

	2024	2023
	£	£
<b>Amounts falling due within one year:</b>		
Other debtors	10,097	13,589
Prepayments and accrued income	26,196	20,584
	<b>36,293</b>	<b>34,173</b>



## WEST LOOE TOWN TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2024

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**17 Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Deferred income	39,474	32,887
Trade creditors	8,754	4,863
Other creditors	96	99
	<hr/>	<hr/>
	<b>48,324</b>	<b>37,849</b>
	<hr/>	<hr/>

The Trust invoices car parking rentals in advance every 6 or 12 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 2024.

The Trust receive rents from a communications mast located on the Downs. Rentals are paid annually in advance, with an apportionment carried over in line with the Lease Agreement.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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.

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. The transfer of £728,572 in the year represents the reversal of historical transfers made between the endowment funds and unrestricted funds that were not supported by corresponding movements in net assets.

# WEST LOOE TOWN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 19 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 £1,107,457 earmarked for future development as explained in the Trustees Annual Report.

#### 20 Analysis of net assets between funds

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Fund balances at 31 December 2024 are represented by:						
Tangible assets	207,492	-	207,492	201,161	-	201,161
Heritage assets	-	121,720	121,720	-	121,720	121,720
Investment properties	-	5,333,470	5,333,470	-	5,260,006	5,260,006
Programme related assets	491,889	1,453,710	1,945,599	454,319	1,367,378	1,821,697
Current assets/(liabilities)	408,076	-	408,076	1,051,151	(667,868)	383,283
	<u>1,107,457</u>	<u>6,908,900</u>	<u>8,016,357</u>	<u>1,706,631</u>	<u>6,081,236</u>	<u>7,787,867</u>

#### 21 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).