

**TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020
FOR
LAUGHARNE CORPORATION LANDS**

Llewelyn Davies
Chartered Accountants
Yelverton House
St John Street
Whitland
Carmarthenshire
SA34 0AW

LAUGHARNE CORPORATION LANDS

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FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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LAUGHARNE CORPORATION LANDS

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

TRUSTEES

Ald D L Jones (Portreeve/ Chairman)
M Thomas (Foreman)
P Pearce
G John
K Jones
J Watts
A George
C Roberts
A James
J Pearce
M Elghamaryu
L Brown
P Brown
P Brace
B Roberts
A Cotes
R B Lloyd
A Lewis
L Thomas
R Hussellbee
D Thomas

PRINCIPAL ADDRESS

Laugharne Corporation
Town Hall
Laugharne
Carmarthenshire
SA33 4SA

**REGISTERED CHARITY
NUMBER**

218121

INDEPENDENT EXAMINER

Llewelyn Davies
Chartered Accountants
Yelverton House
St John Street
Whitland
Carmarthenshire
SA34 0AW

BANKERS

Barclays Bank Plc
Carmarthen Branch

LAUGHARNE CORPORATION LANDS

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020

The trustees have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 30 September 2020.

TRUSTEES

The Trustees have served throughout the year. Appointment of trustees is governed by the rules of the original charter of 1297 which have more recently been established by a scheme agreed under the Charities Act 1993 on 27 May 2003.

LEGAL STATUS

Laugharne Corporation Lands became a registered charity (218121) on 26 September 1963. By agreement with the Charity Commission the powers of the charity were established by a scheme agreed under the Charities Act 1993 on 27 May 2003.

OBJECTIVES

The objectives of the Corporation are:-

(1) The relief of poverty, old age, disablement and sickness among the inhabitants. (2) The advancement of education among the inhabitants. (3) The provision and support, in the interests of social welfare, of facilities for the inhabitants, with the object of improving their condition of life. (4) The provision of public amenities of a charitable nature for the benefit of the inhabitants. (5) The preservation and conservation of buildings and land that is of architectural, historical, scientific or educational merit, or, on the case of land, is of outstanding natural beauty, for the benefit of the inhabitants. (6) Such other charitable purposes within Laugharne or for the general benefit of the inhabitants as the Grand Jury of the Court Leet and the Court Baron of Laugharne Corporation from time to time thinks fit.

ORGANISATION

The Burgesses of Laugharne elect a Portreeve to preside over the Grand Jury to administer the affairs of the Corporation. The Grand Jury consists of twenty one Jurymen. The Portreeve and the Jurymen are the trustees of the Corporation. A recorder is appointed to assist the Portreeve in the administration of the Corporation.

FINANCIAL CONTROLS AND DEVELOPMENTS

The Grand jury meet twice a month, formal minutes being kept by the Recorder. For many years the Corporation has charged very low rents and some of the leases were considered to be perpetually renewable. Within recent years the Corporation Solicitors and the Charity Commissioners have established the legal position regarding Corporation leases. Leaseholders gained the opportunity under the Leasehold Reform Act to acquire the freehold of the leasehold property.

The reserves of the Corporation were invested in National Savings Investment Bonds, the Jurymen have instituted a process to review the investment and management of reserves. From 2009/10 onwards the Jurymen have decided to acquire suitable freehold properties in Laugharne. To date, seven properties have been acquired at a total cost of £955,766 and have been revalued to £1,145,375 (2019 - £1,041,250) in accordance with UK GAAP and are included as Fixed Assets.

FINANCIAL REVIEW

There was a surplus/(deficit) of £87,645 (2019 - £67,240) in the year.

LAUGHARNE CORPORATION LANDS

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020

RESERVES POLICY

The General Reserves at 30 September 2020 were £1,083,094 (2019 - £1,099,575)

The Revaluation Reserve at 30 September 2020 was £189,609 (2019 - £85,483) taking the total reserves to £1,272,703 (2019 - £1,185,058) at the balance sheet date.

RESPONSIBILITIES OF THE TRUSTEES

To comply with the duty in Section 4 of the Charities Act 2011.

To pay due regard to public benefit guidance by the Commission.

To make donations to local organisations such as the church, schools and a choir; to support a hall which holds various events throughout the year.

To assist sports clubs and sporting activities, and the committee responsible for the upkeep of the children's playing field.

In addition to the donations, money has also been spent on a Site of Specific Scientific Interest on Corporation land, with assistance from the Countryside Council for Wales.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Approved by order of the board of trustees on and signed on its behalf by:

David Jones
18 November 2021

David Jones
.....
Ald D L Jones - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LAUGHARNE CORPORATION LANDS

Independent examiner's report to the trustees of Laugharne Corporation Lands

I report to the charity trustees on my examination of the accounts of Laugharne Corporation Lands (the Trust) for the year ended 30 September 2020.

Responsibilities and basis of report

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

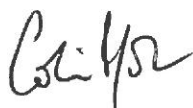
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.



Mr C R John ACA FCCA
Llewelyn Davies
Chartered Accountants
Yelverton House
St John Street
Whitland
Carmarthenshire
SA34 0AW

Date: 19 November 2021

LAUGHARNE CORPORATION LANDS**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

		2020 Unrestricted funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		14,858	11,337
Other trading activities	2	6,077	4,000
Investment income	3	46,115	46,094
Total		67,050	61,431
EXPENDITURE ON			
Raising funds	4	83,530	44,074
Net gains on investments		104,125	49,883
NET INCOME		87,645	67,240
RECONCILIATION OF FUNDS			
Total funds brought forward		1,185,058	1,117,818
TOTAL FUNDS CARRIED FORWARD		1,272,703	1,185,058

The notes form part of these financial statements

LAUGHARNE CORPORATION LANDS

**BALANCE SHEET
30 SEPTEMBER 2020**

	Notes	2020 Unrestricted funds £	2019 Total funds £
FIXED ASSETS			
Investment property	7	1,145,375	1,041,250
CURRENT ASSETS			
Investments	8	70,400	70,400
Cash at bank		59,368	74,368
		<u>129,768</u>	<u>144,768</u>
CREDITORS			
Amounts falling due within one year	9	(2,440)	(960)
NET CURRENT ASSETS		<u>127,328</u>	<u>143,808</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,272,703</u>	<u>1,185,058</u>
NET ASSETS		<u>1,272,703</u>	<u>1,185,058</u>
FUNDS	10		
Unrestricted funds:			
General fund		1,083,094	1,099,575
Revaluation Reserve		189,609	85,483
		<u>1,272,703</u>	<u>1,185,058</u>
TOTAL FUNDS		<u>1,272,703</u>	<u>1,185,058</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 18 November 2021 and were signed on its behalf by:

18 November 2021

David Jones
Ald D L Jones - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Fundraising events	-	4,000
Insurance claim	6,077	-
	<u>6,077</u>	<u>4,000</u>

LAUGHARNE CORPORATION LANDS**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020****3. INVESTMENT INCOME**

	2020	2019
	£	£
Rents received	6,933	10,427
Investments Interest	817	2,102
Rent of managed property	38,365	33,565
	<u>46,115</u>	<u>46,094</u>

4. RAISING FUNDS**Raising donations and legacies**

	2020	2019
	£	£
Support costs	1,716	-
	<u>1,716</u>	<u>-</u>

Investment management costs

	2020	2019
	£	£
Rent collection	2,302	1,984
Property repairs	42,114	15,836
Support costs	37,398	26,254
	<u>81,814</u>	<u>44,074</u>

Aggregate amounts	<u>83,530</u>	<u>44,074</u>
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5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2020 nor for the year ended 30 September 2019.

Trustees' expenses

During the year £4,688 (2019 - £5,375) was paid in respect of honoraria and expenses to the trustees and recorder.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	11,337
Other trading activities	4,000
Investment income	46,094
Total	<u>61,431</u>
EXPENDITURE ON	
Raising funds	44,074
Net gains on investments	49,883
NET INCOME	<u>67,240</u>

LAUGHARNE CORPORATION LANDS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
funds
£

RECONCILIATION OF FUNDS

Total funds brought forward 1,117,818

TOTAL FUNDS CARRIED FORWARD 1,185,058

7. INVESTMENT PROPERTY

£

FAIR VALUE

At 1 October 2019 1,041,250
Revaluation 104,125

At 30 September 2020 1,145,375

NET BOOK VALUE

At 30 September 2020 1,145,375

At 30 September 2019 1,041,250

8. CURRENT ASSET INVESTMENTS

	2020 £	2019 £
NS&I Investment	70,400	70,400

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other creditors	2,440	960

10. MOVEMENT IN FUNDS

	At 1.10.19 £	Net movement in funds £	At 30.9.20 £
Unrestricted funds			
General fund	1,099,574	(16,480)	1,083,094
Revaluation Reserve	85,484	104,125	189,609
	1,185,058	87,645	1,272,703
TOTAL FUNDS	1,185,058	87,645	1,272,703

LAUGHARNE CORPORATION LANDS

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

10. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	67,050	(83,530)	-	(16,480)
Revaluation Reserve	-	-	104,125	104,125
	<u>67,050</u>	<u>(83,530)</u>	<u>104,125</u>	<u>87,645</u>
TOTAL FUNDS	<u>67,050</u>	<u>(83,530)</u>	<u>104,125</u>	<u>87,645</u>

Comparatives for movement in funds

	At 1.10.18 £	Net movement in funds £	At 30.9.19 £
Unrestricted funds			
General fund	1,082,218	17,357	1,099,575
Revaluation Reserve	35,600	49,883	85,483
	<u>1,117,818</u>	<u>67,240</u>	<u>1,185,058</u>
TOTAL FUNDS	<u>1,117,818</u>	<u>67,240</u>	<u>1,185,058</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	61,431	(44,074)	-	17,357
Revaluation Reserve	-	-	49,883	49,883
	<u>61,431</u>	<u>(44,074)</u>	<u>49,883</u>	<u>67,240</u>
TOTAL FUNDS	<u>61,431</u>	<u>(44,074)</u>	<u>49,883</u>	<u>67,240</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.10.18 £	Net movement in funds £	At 30.9.20 £
Unrestricted funds			
General fund	1,082,218	877	1,083,095
Revaluation Reserve	35,600	154,008	189,608
	<u>1,117,818</u>	<u>154,885</u>	<u>1,272,703</u>
TOTAL FUNDS	<u>1,117,818</u>	<u>154,885</u>	<u>1,272,703</u>

LAUGHARNE CORPORATION LANDS**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020****10. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	128,481	(127,604)	-	877
Revaluation Reserve	-	-	154,008	154,008
	<u>128,481</u>	<u>(127,604)</u>	<u>154,008</u>	<u>154,885</u>
TOTAL FUNDS	<u>128,481</u>	<u>(127,604)</u>	<u>154,008</u>	<u>154,885</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2020.

12. ULTIMATE CONTROLLING PARTY

The charity is controlled by the Trustees

LAUGHARNE CORPORATION LANDS**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Burgess fees	18	63
Grants	4,635	4,635
Donated services and facilities	350	1,392
Other Income	9,855	5,247
	<u>14,858</u>	<u>11,337</u>
Other trading activities		
Fundraising events	-	4,000
Insurance claim	6,077	-
	<u>6,077</u>	<u>4,000</u>
Investment income		
Rents received	6,933	10,427
Investments Interest	817	2,102
Rent of managed property	38,365	33,565
	<u>46,115</u>	<u>46,094</u>
Total incoming resources	<u>67,050</u>	<u>61,431</u>
EXPENDITURE		
Investment management costs		
Rent collection	2,302	1,984
Property repairs	42,114	15,836
	<u>44,416</u>	<u>17,820</u>
Support costs		
Management		
Honoraria & expenses	4,688	5,375
Insurance	3,974	3,594
Light and heat	2,765	1,752
Sundries	99	100
Postage and stationery	-	1,196
Donations	2,216	8,900
Portreeve's breakfast	1,000	1,000
	<u>14,742</u>	<u>21,917</u>
Finance		
Accountancy	1,344	960
Previous year's accountancy	408	-
Legal fees	21,020	1,827
Payments out on moor shares	1,600	1,550
	<u>24,372</u>	<u>4,337</u>

This page does not form part of the statutory financial statements

LAUGHARNE CORPORATION LANDS**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

	2020 £	2019 £
Total resources expended	83,530	44,074
Net (expenditure)/income	(16,480)	17,357

This page does not form part of the statutory financial statements