Llanelli Town Estate

Trustee's Report and Financial Statements

for the year ended 31st March 2026

Llanelli Town Estate

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for the year ended 31st March 2026

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Independent Examiner's Report to the Trustee of The Llanelli Town Estate

I report on the accounts of the Trust for the year ended 31st March 2026, which are set out on pages 1 to 9.

Respective responsibilities of the Trustees and the Examiner

As the charity's trustee you are responsible for the preparation of the accounts; you consider that the audit requirements of section 43(2) of the Chairities Act 1993 (the Act does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43(7)(b) of the Act, whether any particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an opinion on the view given by the accounts.

Independent examiners statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements

a) to keep accounting records in accordance with section 41 of the Act; and
b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

David Mattingley
DCK Accounting Solutions Ltd
Unit 1, Uffcott Farm
Uffcott, Swindon, Wilts
SN4 9NB

Date: 6th June 2026

Llanelli Town Estate

General Information

for the year ended 31st March 2026

Charity Registration Number	217250
Registered Office	Llanelli Town Council The Old Vicarage Town Hall Square Llanelli SA15 3DD
Trustees	Llanelli Town Council
Signatory for the Trust	Any Two
Management Committee	Llanelli Town Council

Independent Examiners	Derek R Kemp DCK Accounting Solutions Ltd Unit 1, Uffcott Farm Uffcott, Swindon, Wilts SN4 9NB
Bankers	H S B C Llanelli

Llanelli Town Estate

Report of the Trustee

for the year ended 31st March 2026

The Trustee presents their Report and Financial Statements of the charity for the year ended 31 March 2026.

Constitution

The charity is governed by a definitive Trust Deed, namely an Inclosure Award dated 24th October 1810.

The Trust is registered as a charity under number 217250.

Objectives and Activities

For the general benefit of the port and town of Llanelli

Results

The results for the year are set out in the Statement of Financial Activities on page 5.

Trustee

Members of Llanelli Town Council

.....
Member of Llanelli Town Council
as Trustee of Llanelli Town Estate

.....
Member of Llanelli Town Council
as Trustee of Llanelli Town Estate

Dated 6/7/26

Llanelli Town Estate

Statement of Trustee's Responsibilities

for the year ended 31st March 2026

Under the Charities Act 1993, the Trustee is required to:

1 Keep proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity.

2 Prepare financial statements for each financial year which give a true and fair view of the state of the charity's affairs and of its surplus or deficit for the year and comply with the regulations made by the Secretary of State.

In preparing those financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently
- 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 whether the financial statements have been prepared in accordance with the Statement of Recommended Practice, Accounting by Charities, issued by the Charity Commission.
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the charity will continue in operation.

The Trustee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Llanelli Town Estate

Statement of Financial Activities

for the year ended 31st March 2026

Incoming Resources	Notes	Restricted Funds	Unrestricted Funds	Total Funds	2025
Investment Income		0	63,061	63,061	66,447
Investment Gains/(Losses)		130,922	0	130,922	130,098
Movement on Investments		198,913	0	198,913	(64,562)
Freehold Sales		0	0	0	10,006
Bank Interest Received		0	3,770	3,770	2,653
Other Income		0	2,382	2,382	2,900
		329,835	69,213	399,048	147,542
Resources Used					
Direct Charitable Expenditure		23,829	2,166	25,995	24,987
Movement on Investment		0	0	0	0
		23,829	2,166	25,995	24,987
Net Incoming Resources		306,006	67,047	373,053	122,555
Other Recognised Gains & Losses		(198,913)	0	(198,913)	64,562
Net Movement in Funds		107,093	67,047	174,140	187,117
Balances at 1st April		2,546,235	211,572	2,757,807	2,570,690
Balances at 31st March		2,653,328	278,619	2,931,947	2,757,807

Llanelli Town Estate

Balance Sheet

as at 31st March 2026

	Note	2026 £	2026 £	2025 £	2025 £
Fixed Assets			3,139,393		2,778,316
Current Assets					
Long Term Loans		0		0	
Debtors & Prepayments		15,925		12,045	
Cash at Bank General Fund		269,329		206,630	
Cash at Bank Restricted Fund		10,439		64,716	
		295,693		283,391	
Creditors					
Amounts falling due within one year		(1,300)		(975)	
Net Current Assets			294,393		282,416
			3,433,786		3,060,732
Restricted Funds					
Capital Reserve Account			2,653,328		2,546,235
Unrealised Gains/(Losses)			501,839		302,925
			3,155,167		2,849,160
Unrestricted Funds					
Revenue Account			278,619		211,572
			3,433,786		3,060,732

These financial statements were approved by the Trustee on ..... 6/7/26 .....

.....

Member of Llanelli Town Council as Trustee of Llanelli Town Estate

.....

Member of Llanelli Town Council as Trustee of Llanelli Town Estate

Llanelli Town Estates

Notes to the Accounts

for the year ended 31st March 2026

1 **Accounting Policies**

Accounting Convention

The accounts the charity have been prepared in accordance with the Charities SORP (2026) and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The accounts have been prepared under the historical cost convention.

The figures are presented in Pounds Sterling and are rounded to the nearest pound.

INCOMING RESOURCES

Recognition of Incoming Resources

These are included in the Statement of Financial Activities (SoFA) and follow the principals laid out within FRS 102 Section 23.

Incoming Resources with Related Expenditure

Where incoming resources have related expenditure the incoming resources and related expenditure are reported gross in the SoFA.

Investment Income

This is included in the accounts when receivable.

Investment Gains and Losses

This includes any gain or loss on the sale of investments and any gain or loss resulting from the revaluing of investments to market value at the year end.

EXPENDITURE AND LIABILITIES

Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance Costs

Include the costs of preparation and examination of statutory accounts and cost of any legal advice to trustees on governance or constitutional matters.

ASSETS

Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end.

Llanelli Town Estate

Notes to the Financial Statements

for the year ended 31st March 2026

	Restricted Funds	Unrestricted Funds	Total Funds	2025
2 **Other Income**				
Rental & Other Income	-	69,213	69,213	82,006
	-	69,213	69,213	82,006
3 **Direct Charitable Expenditure**				
Repairs and Maintenance	-	0	0	0
Professional Fees	-	2,036	2,036	2,325
Miscellaneous Expenditure	-	130	130	112
Portfolio Management Fees	23,829	0	23,829	22,550
Grant to Town Council	-	0	0	0
Grant to clear loan SC	-	0	0	0
	23,829	2,166	25,995	24,987

4 **Investments**

	2026 £	2025 £
Cost at 1st April	2,475,391	2,420,783
Net movement in the year	162,163	54,608
Carrying amount at 31st March	2,637,554	2,475,391
Portfolio Valuation at 31st March	£3,139,393	£2,778,316

5 **Fees for Examination of the Accounts**

	2026 £	2025 £
Independent examinors fees for reporting on the accounts	800	700
Other fees paid to the examiner	1,165	1,110
	1,965	1,810

6 **Staff Costs**

The charity had no employees during the year

7 **Tangible Fixed Assets**

The charity had no tangible fixed assets

8 **Debtors and prepayments**

	Amounts falling due within one year	
	2026 £	2025 £
Trade Debtors	0	0
Long Term Loans	0	0
Prepayments and Accrued Income	15,925	12,045
	15,925	12,045

Llanelli Town Estates

Notes to the Financial Statements

for the year ended 31st March 2026

9 Creditors and Accruals

	Amounts falling due within one year	
	2026 £	2025 £
Trade Creditors	-	-
Other Creditors	-	-
Accruals	1,300	975
Llanelli Town Council-Balance of Funding	-	-
	1,300	975

10 Restricted Funds

Capital Reserve Account	2026 £	2025 £
As at 1st April	2,546,235	2,438,687
Surplus/(Deficit) for the Year	107,093	107,548
As at 31st March	2,653,328	2,546,235
Add:Unrealised Gain/(Loss)	501,839	302,925
Total Fund at 31 March	3,155,167	2,849,160

11 Unrestricted Funds

Revenue Account	2026 £	2025 £
As at 1st April	311,578	232,009
Surplus/(Deficit) for the year	67,047	79,569
As at 31 March	378,625	311,578

12 Analysis of Assets Between Funds

	Restricted Funds	Revenue Fund	Total	2025
Fund Balances at 31st March 2022				
Represented by:-				
Investments - cost	2,637,554	0	2,637,554	2,475,391
Investments - unrealised gain/(loss)	501,839	0	501,839	302,925
Long Term Loans	0	0	0	0
Debtors	15,925	0	15,925	12,045
Cash at Bank	10,439	269,329	279,768	271,346
Creditors	0.00	(1,300)	(1,300)	(975)
	3,165,757	268,029	3,433,786	3,060,732

LLANELLI TOWN ESTATE

(Registration Number 217250)

TRUSTEES' ANNUAL REPORT FOR YEAR ENDING 31ST MARCH 2026

1. Trustees

The Trustees of the Registered Charity known as Llanelli Town Estate comprise the twenty two elected Councillors (for the time being) of Llanelli Town Council.

2. Officers

The Chairman of the Trustees is The Town Mayor (for the time being) of Llanelli Town Council, and the Secretary to the Trustees is The Town Clerk (for the time being) of Llanelli Town Council.

3. Statutory Authority

An Inclosure Award, dated 24th October, 1810 which provides (inter alia) for income to be applied "in improving the Town and Port of Llanelli."

4. Investment Portfolio

HSBC Private Banking, HSBC UK plc, 8 Cork Street, London, W1S 3LJ act as professional advisers and brokers managing the Investment Portfolio of the Town Estate, which represents accumulated income from sale of lands, freehold reversionary interests, etc. The market value of the Portfolio at the 31st March 2026 amounted to £3,165,756.

5. Income

Income to the Charity is derived from the following sources, viz:-

(a) Sales of freehold reversionary interests.
(b) Dividend income from investment portfolio.
(c) Ground rentals from leasehold properties.

6. Expenditure

Heads of expenditure include:-

(a) Legal Professional Fees of the Estate.
(b) Investment Portfolio management fees.

7. Property

The property comprising the Llanelli Town Estate as of 31st March 2026 is as follows:-

(a) Nine leasehold interests, viz:-

Address	Annual Ground Rent
	£
No. 12 Cornish Place	16.00
No. 13 Cornish Place	13.00
No. 14 Cornish Place	4.00
No. 20 Cornish Place	4.00
No. 9 Glandafen Road	8.50
No. 10 Havelock Street	1.34
No. 13 Ropewalk Road	1,110.00

8. Grants

It was not necessary to make a grant to Llanelli Town Council during the accounting period.

Arfon Davies,
Secretary to The Trustees