



**LOOE DEVELOPMENT TRUST**

**TRUSTEES ANNUAL REPORT**

**AND STATEMENT OF**  
**FINANCIAL ACTIVITIES**

For the year ended on

**31<sup>ST</sup> MARCH 2004**

**Company no: 4314538**

**Charity no: 1090558**

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John E. Trethewey A.C.M.A.  
Accountancy Services  
Barbican Road  
East Looe  
Cornwall



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# LOOE DEVELOPMENT TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

**Charity Name:** Looe Development Trust

**Company Incorporation number:** 4314538

**Registered Charity number:** 1090558

**Financial Period Beginning:** 1<sup>st</sup> April, 2003

**Financial Period ending:** 31<sup>st</sup> March, 2004

**Charity's Principal Address:** Enterprise House,  
Higher Market Street,  
EAST LOOE,  
Cornwall PL13 1BN

<b>Trustees/Directors:</b>	<b><u>Office Held</u></b>	<b><u>Appointed/Resigned</u></b>
Mr John Clarke	Chairman	Appointed 31 <sup>st</sup> October 2001 Resigned as Chairman 2 <sup>nd</sup> February 2004
Mr John Charnock		Appointed 2 <sup>nd</sup> February 2004
Mr John Eckersall		Appointed 9 <sup>th</sup> October 2002
Mr David Gardner		Appointed 31 <sup>st</sup> October 2001 Resigned 18 <sup>th</sup> November 2003
Mr David Proffit		Appointed 18 <sup>th</sup> November 2003
Mr James Rothwell		Appointed 31 <sup>st</sup> October 2001 Resigned 7 <sup>th</sup> August 2003
Mr Justin Spreckley	Chairman	Appointed 18 <sup>th</sup> November 2003 Appointed Chairman 2 <sup>nd</sup> February 2004
Mr Graham Storey		Appointed 1 <sup>st</sup> June 2003
Mr Matthew Underhill		Appointed 18 <sup>th</sup> November 2003 Resigned 2 <sup>nd</sup> February 2004
Mr Frank Wright		Appointed 28 <sup>th</sup> February 2002

# LOOE DEVELOPMENT TRUST

## DESCRIPTION OF THE CHARITY'S TRUSTS

### Governing Document:

The Looe Development Trust was incorporated by the Registrar of Companies for England and Wales as a Private Limited Company on 31<sup>st</sup> October 2001. It is a Company Limited By Guarantee and not having a Share Capital. The Company is governed by its Memorandum and Articles of Association, and these are set out in accordance with the Companies Acts 1985 and 1989. The Memorandum of Association was signed and sealed on 5<sup>th</sup> July 2001, and the Articles of Association were signed and sealed on 19<sup>th</sup> October 2001.

### Area of Benefit:

The Charity is for the benefit of those living and/or working in the parish of Looe and contiguous parishes.(hereinafter called "the Area of Benefit")

### Objects of The Charity:

1. To advance education and learning including training in skills relevant to securing employment to relieve financial need, hardship, distress and sickness among those living within the Area of Benefit.
2. To preserve, protect and enhance in any way for the benefit of the public, amenities including the buildings or features of historic, architectural or natural interest within the Area of Benefit.
3. To provide facilities for public recreation or other leisure time occupation in the interests of social welfare, with the object of improving the conditions of life for those living or working in the Area of Benefit.
4. To advance any other charitable purpose or purposes for the benefit of those living or working in the Area of Benefit.

### Statement of Intention:

The Charity will be non-party in politics, non-sectarian in religion and will not discriminate on the grounds of race, colour, nationality, ethnic or racial origin, sex, marital status, religion, political belief, or other opinion.

### Activities of the Charity:

The Charity may do anything lawful that may be necessary in order to promote its Objects including the use of the following powers:-

1. Subject to any consent required by law, to raise funds and borrow monies, invite and receive contributions from anyone through donations or subscriptions, or the running of a lottery or in any other way.
2. Subject to compliance with any statutory regulations, to undertake trading activities only in so far as the activities are exercised in the course of the actual carrying out of a primary Object of The Charity.
3. Subject to any consents by law;
  - To purchase take on lease or in exchange or hire or otherwise acquire any land or property of any sort.
  - To erect construct lay down enlarge alter maintain improve change and manage or contribute to or subsidise the erection construction and maintenance of any land property ways plant and machinery.

4. To undertake any charitable trust or other charitable agency business, which may promote any or all of the Objectives of the Charity.
5. To establish, co-operate with support, or join with other charities, voluntary bodies and statutory authorities operating in furtherance of the Objects of similar charitable purposes and to exchange advice and information with them.
6. To purchase or otherwise acquire any of the property assets and liabilities of any of the charities voluntary bodies or statutory authorities with which the Charity is authorised to join and perform any of their engagements.
7. To transfer any of the Charity's property, assets, liabilities and engagements to any of the charities voluntary bodies or statutory authorities with which the Charity is authorised to join.
8. To establish, promote, and otherwise assist any limited company or companies for the purpose of acquiring any property, or of furthering in any way the Objects of the Charity through trading, and to establish the same either as wholly owned subsidiaries of the Charity or jointly with other persons, companies and government departments or local authorities, and to finance the same if the Trustees see fit by way of secured loan or share subscription on commercial terms provided that the Charity shall seek professional advice before financing such companies.
9. To provide educational training, advisory counselling, consultancy, administrative, professional and technological support services in furtherance of the Objects of the Charity.
10. To promote, encourage or undertake research and disseminate the results of such.
11. To produce, print, publish, supply, sell or deal in anything in written, oral or visual media.
12. To open and operate bank accounts and other banking facilities and to draw, make, accept, Endorse, negotiate, discount and execute promissory notes, bills of exchange, cheques and other negotiable instruments.
13. Subject to the provisions of clauses 6 and 7 hereof, to employ and pay any employees, officers, servants and professional or other advisers, and to make all reasonable and necessary provision for the payment of pensions and superannuation to or on behalf of employees officers and servants and their wives, husbands and other dependants.
14. To pay out of the funds of the Charity, all the expenses, costs and charges of and incidental to the formation and registration of the Charity.

### **Use of Income and Property**

The income of the Charity whencesoever derived, shall be applied solely towards the promotion of the Objects of the Charity and no part shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise by way of profit to any member of the Charity, and no Trustee appointed to any office of the Charity shall be paid by salary or fees, or receive any remuneration or other benefit in money or money's worth from the Charity, PROVIDED THAT nothing in this document shall prevent reasonable and proper payments made in good faith .

## LOOE DEVELOPMENT TRUST

### COMPANY ADVISORS:

Bankers: Lloyds Bank Plc.  
Fore Street,  
EAST LOOE,  
Cornwall.

Solicitors: Coodes.  
10 Windsor Place,  
LISKEARD,  
Cornwall.

Surveyors: Jefferys  
17 Dean Street,  
LISKEARD,  
Cornwall

Insurance Brokers: R. Norman & Co..  
Lisandra House,  
Fore Street,  
LOOE,  
Cornwall

Accountant: John E. Trethewey A.C.M.A.  
Accountancy Services,  
'Restormel',  
Barbican Road,  
EAST LOOE,  
Cornwall

# LOOE DEVELOPMENT TRUST

## REPORT OF THE TRUSTEES FOR THE PERIOD OF 1<sup>ST</sup> APRIL 2003 TO 31<sup>ST</sup> MARCH 2004

The trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the financial statements for the year ended on 31<sup>st</sup> March 2004. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting By Charities" issued in October 2000 in preparing the annual report and financial statements of the charity.

The charity was incorporated on 31<sup>st</sup> October 2001, and the relevant Memorandum and Articles of Association of the charity are set out on pages 2 and 3 of this report.

### **Review of activities and future developments**

The Statement of Financial Activities for the year is set out on pages 9,10 and 11 of the financial statements. A summary of the financial results and the work of the charity are set out below.

### **Trust publications**

#### ***Community News***

The Trust continues to publish a bi-monthly "Community News" for the Looe Town Forum throughout Looe, Pelynt and Duloe. The 1500 bi-monthly copies of the magazine have grown from a small 4-page publication to a 12-page edition, which now carries advertisements. The magazine is self-financing through the advertisements. The publication is well received, with the deadline for articles and announcements for copy being 2 weeks prior to the beginning of the publication months commencing in May.

#### ***Looe Christmas Card***

The trust undertook the production and marketing of a Looe Christmas Card for Christmas 2003. This depicted three sailing boats with Christmas lights in the Looe Harbour, and various Christmas scenes around the town. Sales were sufficient to fully cover the costs. Sufficient stock remains for another marketing push for Christmas 2004.

### **Trust Activities**

**The Looe Development Trust has undertaken the following projects in the last year in support of its objectives in facilitation, fund holding and provision for:**

- Development of the Looe Community Computer and Business Centre
- The Looe Harbour Winter Ferry
- The Looe Festival of the Sea 2004
- Pirates and Buccaneers Days
- The Looe Christmas Festive Lights
- The Looe Heritage Trail
- The Skate Board Park at Looe (Planning)
- The Save a Penguin Redwing R149 project

#### ***The Looe Enterprise Centre***

(Supporting Object 1 of the Trust as detailed above)

The Looe Community Computer and Business Centre has continued to develop its premises at Enterprise House, Higher Market Street, Looe. The Centre's name was re-branded to the Looe Enterprise Centre with its new logo emphasising computer skills training and business development. This was done to appeal to the wider community and to look to the future sustainability of the Centre. It was one of the first locations in Looe to receive the "unrestricted" access of Broadband "constantly on Internet", having championed its provision in Looe and the surrounding parishes.

The Centre continues to offer computer training and computer-based training on a one-to-one basis, to meet the individual needs of the customer. The Centre has a full time Manager and two part time staff, of which one is one administrative and the other tutorial. The Manager directs the team of volunteer instructors who undertake most of the instruction. The Centre continues to offer examination courses in ECDL and New CLAIT. New courses for CLAIT Plus in higher-level computer competency, as well as the now popular National Vocational Qualifications

(NVQ's) in management are being taken up, working in cooperation with OCR and other exam bodies, as well as with the (Cornwall County) Adult Education service. The best future relationship for 2004 is through Learndirect (from the University for Industry) provided through Adult Education computer based learning.

Membership of the Centre has remained at £5.00 per annum. In 2003/04 the two-hour season fees were increased to £2.00, with Internet access fees per half hour at £1.50 for non-members and £1.00 for members. Membership of the Enterprise Centre includes membership of the Looe Development Trust. The Centre has again run a range of successful Information Technology related computer based courses during this period. The Centre has also run courses specifically for local business in food hygiene etc to meet and improve Health, Safety and Hygiene needs. The IT support facilities offered by the Centre have grown to include laminating, photocopying, laser printing, Broadband internet access, e-mail facilities, walk in digital photograph recording to disc, a meeting room, projector and public address and display equipment provision.

It is a credit to the Centre, its staff and volunteers that both the OCR and BCS examination board moderators have commented most favourably on the excellent standards of examination from the Centre during 2003.

#### ***The Looe Harbour Winter Ferry***

*(Supporting Object 3 of the Trust as detailed above)*

The Looe Development Trust had again been able to secure funding from the Countryside Agency via the East Cornwall Rural Transport Partnership, for the provision of a ferry between East and West Looe during the winter. The service would otherwise not be commercially viable to run, except during the remainder of the year when the number of local and tourist customers increases.

#### ***The Looe Festival of the Sea 2004 Planning***

*(Supporting Object 3 of the Trust as detailed above)*

Planning for the 2004 Looe Festival of the Sea has been chaired by a Trustee of the Looe Development Trust during 2003/04. The 2004 theme was Fish For Ever. Funding applications, in cooperation with the Looe Harbour Commissioners to PESCA, were unsuccessful. The festival funding was secured to a more limited degree from local people and organisations. At the time of writing this report the festival has been held and was viewed by both locals and the large number of visitors, attracted into Looe by the event, as a great success. Planning for the organisation of the 2006 festival is in hand.

#### ***Pirates and Buccaneers Days***

*(Supporting Object 3 of the Trust as detailed above)*

The Trust continued to act as fund holder for these theme costumed Tuesday charitable events held during July, August and early September. It is a well-established and popular event with Lord Rashleigh and his followers dressed in period costume around the towns of East and West Looe.

#### ***The Looe Christmas Festive Lights***

*(Supporting Object 3 of the Trust as detailed above)*

On behalf of the Looe Town Forum the Trust continued as the fund holder for this event, held during the December and January festive season. The Festival is a well-established event supported by many local organisations, and adds to the ambiance and enjoyment of Looe by both locals and visitors alike. In a survey for the Daily Telegraph national newspaper Looe was voted in the top 10 places in the UK to go to for New Years Eve.

#### ***The Looe Heritage Trail***

*(Supporting Object 2 of the Trust as detailed above)*

In early 2003 the Trust was approached by the Looe Branch of the Old Cornwall Society to help produce a Heritage Trail for the Town. Guides had previously taken people on tours, and it was felt that a self-guided walk with signage and a paper Trail Guide would be a great benefit to the Town.

In April and May 2003 the Trust and the Society put together a draft scheme, and the Countryside Agency's Local Heritage Initiative was approached. This is funded by the Heritage Lottery Fund and the Nationwide Building Society. A full submission was then submitted in July 2003 and funding of £24,830 was awarded in September 2003. The trail was operational by Easter 2004 with signage up and the guides available at Tourist Information Centres. The Trail was officially opened in May 2004 at the Looe Festival of the Sea.

The project continues for another year, with the production of a DVD of the Heritage trail and also of other historical sites in the area that have played an important part in the history of Looe. The Local Heritage Initiative has provided the funding for equipment and training for the preparation of the DVD. The target date for the DVD is Easter 2005.



### ***The Skate Board Park at Looe Planning***

*(Supporting Object 3 of the Trust as detailed above)*

At the request of the defunct Looe Action Group the Looe Development Trust has undertaken, where possible, to establish a skateboard park at Looe for the youth of the local area. This is in co-operation with Looe Town Council and Caradon District Council. The initial project estimates were up to £30,000 for the park. To date the fund stands at £5,617, which is made up from the money originally raised by the Action Group and donations from East Looe Town Trust and the Town Council, together with collections and interest accrued. The West Looe Town Trust has pledged a further £2,500. Funding applications are in hand for the balance of the required money.

The project has progressed with a site loaned in the Millpool car park and planning approval granted. Considerable support has been given by the Looe Town Council in obtaining these. The project is now delayed due to additional noise pollution objections from Caradon District Council's Environmental Department. An independent noise survey is in hand for Caradon Council to ascertain if the project can go ahead as agreed.

### ***The Save a Penguin Redwing R149 project***

*(Supporting Object 3 and 4 of the Trust as detailed above)*

The Trust has acted as fund holder for the rescue and refurbishment of Redwing Sailing dinghy R149 the "Penguin" (all redwings were named after seabirds); originally built by Norman Pearn & Sons of Looe in 1951. The project was thus called "save a Penguin" and aimed to restore the boat and donate it to the Looe Sailing Club for youth and advanced adult sail training.

Equipment as well as funds of £3667 were raised from 'Awards for All', West Looe Town Trust, Looe Harbour Commissioners, the Looe Boat Owners Association and other community donors. Restoration commenced in January 2004 and was completed for hand over at the Festival of the Sea in May 2004; within budget.

In addition to these activities the Trust has been involved over the year with the Town Council, District Council and the Development Trusts Associations in supporting visits and conferences to the benefit of Looe and the surrounding parishes.

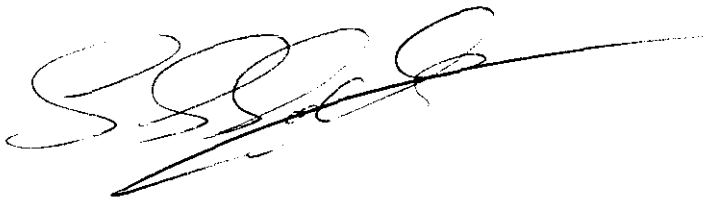
### **FUTURE DEVELOPMENTS AND COMMITMENTS**

**The Looe Development Trust is currently involved in developing the following projects and their appropriate funding applications:**

- The Market and Coastal Towns Initiative. This would appear to be the newest source of best practice and method to realise community support project funding.
- Youth Café. In cooperation with local organisations a Community & Youth Working Party has been established to look at possible sites and funding for a Looe Youth Café / Community Centre.
- The Enterprise Centre is to provide the following new services:
  - Digital movie editing facilities
  - Web design services

The Trust's principal concern is that of the continuation of the Enterprise Centre for the benefit of Looe and its surrounding parishes, beyond the 2004/05 financial year. As at 31 March 2003 the trust had sufficient funds to operate for 18 months without additional income. The nature of courses and provision of support is being widened to encompass the widest possible customer base for the Centre to provide support. New learning partners and working relationships are continually being reviewed to optimise both the range and breadth of courses and facilities available and to optimise the sustainability and profitability of the Enterprise Centre. Some courses are being provided at a minimal profit to support the wider communities needs; but these cannot be provided to the detriment of the future of this resource to the community.

This report was approved by the Trustees on 13 October 2004.



Justin G Spreckley (Chairman of the Trustees)

# LOOE DEVELOPMENT TRUST

## INDEPENDENT EXAMINER'S REPORT

Report to the trustees of **THE LOOE DEVELOPMENT TRUST** and the **PROJECT MANAGEMENT GROUP** of the **Looe Community Computer and Business Centre** for the year ended on 31<sup>st</sup> March 2004, as set out on the following pages numbered 22a to 23d.

### Respective Responsibilities of Trustees and Examiner.

As the Charity's trustees you are responsible for the preparation of the accounts. In your duty of care in ensuring the Audit meets the criteria of the Charities Act 1993, you consider that the audit requirement of section 43(2) of the Charities Act 1993 (The Act) does not apply. Under section 43(7)(b) of the Act, it is my responsibility to state, on the basis of procedures specified in the General Directions given by the charity Commissioners, whether 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. This 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 audit opinion on the view given by the accounts.

### Independent Examiner's statement.

In connection with my examination of the Trust accounting records and procedures, no matter has come to my attention (other than that disclosed overleaf):

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;
  - 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.

Signed.....

Date 12th October, 2004

Name: **John E. Trethewey A.C.M.A.**

Professional Body: **Associate Member of the Chartered Institute of Management Accountants.**

Address: **'Restormel', Barbican Road, EAST LOOE, Cornwall.**

# **LOOE DEVELOPMENT TRUST**

## **Statement of Financial Activities**

**Year Ended on 31st March 2004**

		Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total this Year £	Total Last Year £
<b>Incoming Resources:</b>							
<i>Income generated:</i>							
Projects:	Ferry	3	0	790	0	790	1712
	Forum Newsletter	4	0	1325	0	1325	1585
	Heritage Trail	5	0	12435	0	12435	0
L.D.T. Funds	Donations received		12	0	0	12	24
	Membership fees		158	0	0	158	365
	Administration receipts		700	0	0	700	344
	Local funding		0	0	0	0	450
	Christmas cards	7	550	0	0	550	0
Festivals:	Festival of The Sea	6	0	2050	0	2050	22604
	Jubilee		0	0	0	0	1900
	Lights	8	0	4357	0	4357	6358
	Penguin Redwing	9	0	3667	0	3667	0
	Pirates	10	0	3341	0	3341	2208
Youth Action Group			600	0	0	600	4356
Donations to the Development Fund			0	0	0	0	5000
Website			3750	0	0	3750	0
Training Programmes		11	7933	0	0	7933	0
Looe ICT Centre		12	29573	0	0	29573	17349
<i>Bank interest received:</i>			497	73	0	570	220
<b>Subsidiary Income:</b>		13					
Looe ICT Centre:	Income		0	11962	0	11962	7540
	Funding		0	42117	0	42117	187496
	Interest received		45	0	0	45	57
<b>Total incoming resources:</b>			<b>43818</b>	<b>82117</b>	<b>0</b>	<b>125935</b>	<b>259568</b>

# **LOOE DEVELOPMENT TRUST**

## **Statement of Financial Activities**

**Year ended on 31st March 2004**

### **CONTINUED**

		Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total this Year £	Total Last Year £
<b>Resources expended:</b>							
<i>Cost of generating funds:</i>							
Projects:	Ferry	3	0	1470	0	1470	1417
	Forum Newsletter	4	0	1089	0	1089	1197
	Heritage Trail	5	0	8158	0	8158	0
LDT Funds	Christmas cards	7	890	0	0	890	0
Festivals:	Festival of The Sea	6	0	1445	0	1445	22604
	Jubilee		0	0	0	0	1900
	Lights	8	0	4482	0	4482	6012
	Penguin Redwing	9	0	1940	0	1940	0
	Pirates	10	0	1093	0	1093	350
Other expenses:	Training programmes	11	2383	0	0	2383	0
	Website		3750	0	0	3750	0
	Looe ICT Centre	12	2670	0	0	2670	0
			-----	-----	-----	-----	-----
			9693	19677	0	29370	33480
<i>Charitable expenditure:</i>							
Activity costs in furtherance of charity's objects							
Support costs:	Donations made		25	0	0	25	0
	Administrative expenses	14	495	0	0	495	916
	Professional fees	15	880	0	0	880	880
	Development funds used		0	0	0	0	954
			-----	-----	-----	-----	-----
			1400	0	0	1400	2750
<b>Subsidiary expenditure</b>							
Looe ICT Centre		13	11905	65910	0	77815	88059
			-----	-----	-----	-----	-----
<b>Total expenditure:</b>			22998	85587	0	108585	124289
<b>Net incoming resources carried forward:</b>			20820	-3470	0	17350	135279

# **LOOE DEVELOPMENT TRUST**

## **Statement of Financial Activities**

**Year Ended on 31st March 2004**

### **CONTINUED**

		Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total this Year £	Total Last Year £
Net incoming resources	b/forward	14.s	20820	-3470	0	17350	135279
Fund distributions:							
	Sundry grants and donations		0	0	0	0	0
<b>MOVEMENT IN FUNDS:</b>			<b>20820</b>	<b>-3470</b>	<b>0</b>	<b>17350</b>	<b>135279</b>
Fund balances brought forward			19894	115385	0	135279	0
Fund balances carried forward			<b>40714</b>	<b>111915</b>	<b>0</b>	<b>152629</b>	<b>135279</b>

# LOOE DEVELOPMENT TRUST

## BALANCE SHEET

As at 31st March 2004

	Notes	Totals This Year £	Totals Last Year £
<b>Fixed Assets:</b>		0	0
<b>Subsidiary Fixed Assets:</b>			
Investment Properties	11.s	86023	86023
Tangible fixed assets	12.s	14768	27917
		<hr/> 100791	<hr/> 113940
<b>Current Assets:</b>			
Stocks held		0	0
Sundry debtors and prepayments		0	995
Short term investments and deposits		0	0
Deposit bank account		50750	16220
Current bank account		1415	7910
<b>Subsidiary bank account: Looe ICT</b>		1318	5857
Looe ICT cash float in hand		35	37
		<hr/> 53518	<hr/> 31019
<b>Total current assets</b>			
<b>Short term creditors</b>	15	880	880
<b>Subsidiary Short term creditors</b>	13.s	800	8800
		<hr/> 51838	<hr/> 21339
<b>Net current assets</b>			
<b>Total assets less current liabilities</b>		<hr/> 152629	<hr/> 135279
<b>Long term creditors</b>		0	0
<b>NET ASSETS</b>		<hr/> 152629	<hr/> 135279
<b>Represented by:</b>			
<b>Endowment funds</b>		0	0
<b>Restricted income funds</b>	16	40714	115385
<b>Unrestricted income funds</b>		111915	19894
<b>TOTAL FUNDS</b>		<hr/> 152629	<hr/> 135279

Signed.....

Print Name:.....

J. G. SPRECHLEY ESQ

Signed.....

Print Name:.....

D. J. GARDNER

Date.....

19/10/2004

# **LOOE DEVELOPMENT TRUST**

## **Balance Sheet Breakdown**

**As at 31st March 2004**

	Unrestricted Fund: £	Restricted Funds £	Endowment Funds £	Totals This Year £	Totals Last Year £
<b>Fixed Assets:</b>					
Intangible assets	0	0	0	0	0
Investment properties	0	0	0	0	0
Investment land	0	0	0	0	0
Investments	0	0	0	0	0
Tangible fixed assets	0	0	0	0	0
<b>Total fixed assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Subsidiary Fixed Assets:</b>					
Investment Properties	0	86023	0	86023	86023
Tangible fixed assets	0	14768	0	14768	27917
	<b>0</b>	<b>100791</b>	<b>0</b>	<b>100791</b>	<b>113940</b>
<b>Current Assets:</b>					
Stocks held	0	0	0	0	0
Sundry debtors and prepayments	0	0	0	0	995
Short term investments and deposits	0	0	0	0	0
Deposit bank account	42359	8391	0	50750	16220
Current bank account	0	1415	0	1415	7910
<b>Subsidiary bank account: Looe ICT</b>	<b>0</b>	<b>1318</b>	<b>0</b>	<b>1318</b>	<b>5857</b>
Looe ICT cash floats in hand	35	0	0	35	37
<b>Total current assets</b>	<b>42394</b>	<b>11124</b>	<b>0</b>	<b>53518</b>	<b>31019</b>
<b>Short term creditors</b>	<b>880</b>	<b>0</b>	<b>0</b>	<b>880</b>	<b>880</b>
<b>Subsidiary - Looe ICT short term creditors</b>	<b>800</b>	<b>0</b>	<b>0</b>	<b>800</b>	<b>8800</b>
<b>Net current assets</b>	<b>40714</b>	<b>11124</b>	<b>0</b>	<b>52638</b>	<b>30139</b>
<b>Total assets less current liabilities</b>	<b>40714</b>	<b>111915</b>	<b>0</b>	<b>152629</b>	<b>144079</b>
<b>Long term creditors</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>NET ASSETS</b>	<b>40714</b>	<b>111915</b>	<b>0</b>	<b>152629</b>	<b>144079</b>
<b>TOTAL FUNDS</b>	<b>40714</b>	<b>111915</b>	<b>0</b>	<b>152629</b>	<b>144079</b>

**LOOE DEVELOPMENT TRUST**  
**CASH FLOW STATEMENT FOR THE YEAR**  
**ENDED ON 31ST MARCH 2004**

	£	£
<b>Net Cash Inflow from operating activities - before revaluations</b>		17350
<u>Add back:</u> Items not affecting cash flow:-      depreciation		14364
		-----
Items affecting Cash Flow Generation:		31714
(Increase)/decrease in stocks held	0	
(Increase)/decrease in debtors & prepayments	995	
Increase/(decrease) in creditors	-8000	
	-----	-7005
		-----
<b>Net Cash Inflow from Operating Activities</b>		<b>24709</b>
 Appropriation of Funds Generated:		
Purchase of fixed assets	1215	
Purchase of investments	0	
Sundry grants and donations made	0	
	-----	1215
		-----
<b>Net Cash Generated from Activities</b>		<b>23494</b>
 Management of Liquid Resources:		
Change in Charity Deposit Fund		0
		-----
<b>Net Movement in Funds in the Year</b>		<b>23494</b>
		-----
 Represented by:		
Increase/(decrease) in Lloyds TSB deposit account	34531	
Increase/(decrease) in Lloyds TSB current accounts	-6496	
Increase/(decrease) in Subsidiary account	-4539	
Increase/(decrease) in Subsidiary cash in hand	-2	
	-----	23494
		-----



# **LOOE DEVELOPMENT TRUST**

## **NOTES TO THE ACCOUNTS**

### **NOTE 1. Accounting Policies**

#### **(a) Basis of preparation**

The financial statements have been prepared under the historical cost convention, with the exception of investments that are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in October 2000 and applicable accounting standards.

The Statement of Financial Activities (SOFA) and balance sheet consolidate the financial statements of the charity.

The charity has availed itself of Paragraph 3 (3) of Schedule 4 of the Companies Act and adapted the Companies Act formats to reflect the special nature of the charity's activities.

#### **(b) Company Status**

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

#### **(c) Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity, and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors, or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income and gains are allocated to the appropriate fund.

#### **(d) Incoming resources**

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution, or the legacy being received.

#### **(e) Resources expended**

All expenditure is accounted for on an actual basis and has been classified under headings that aggregate all costs 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 the resources.

Direct costs of generating funds are those incurred directly in carrying out the income generating activities of the charity, and do not include the costs of disseminating information in support of the charitable activities. Support costs are those incurred directly in support of expenditure on the objects of the charity. Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

# LOOE DEVELOPMENT TRUST

## NOTES TO THE ACCOUNTS - CONTINUED

### (f) Tangible fixed assets and depreciation

Tangible fixed assets costing more than £100 are capitalised and included at cost, including any incidental expenses of acquisition.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:-

Leasehold buildings	nil
Fixtures, fittings and equipment	33.33%
Computer equipment	33.33%

### (g) Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on re-valuations and disposals throughout the year.

## NOTE 2. Trustees

### Remuneration and benefits

The following amounts of remuneration or other benefits were paid to the charity's Trustees, or people connected with them, from the charity or any company connected with it.

Name	Amounts paid or values of benefits	
	This year	Last Year
	£	£
None	Nil	Nil

### Transactions

There were no transactions undertaken by, or on behalf of the charity, in which a trustee or connected person has a material interest.

## NOTE 3. Ferry

		£	£
Income:	Caradon Council		350
	ECRTP		440
			-----
			790
Expenses:	Ferryman	990	
	Administration	480	
		-----	
			1,470
			-----
	Net deficit		-680
			-----

# LOOE DEVELOPMENT TRUST

## NOTE TO THE ACCOUNTS CONTINUED

NOTE 4. Forum Newsletter		£	£
Income:	Advertising		1,025
	Other income		300
			-----
			1,325
Expenses:	Printing costs	850	
	Administration	239	
		-----	
			1,089
			-----
	Net surplus		236
			-----

NOTE 5. Heritage Trail			
Income:	Grant Aid		12,435
Expenses:	Equipment	1,964	
	Guides	4,460	
	Signage	1,384	
	Training	350	
		-----	
			8,158
			-----
	Net surplus		4,277
			-----

NOTE 6. Festival of the Sea			
Income:	Donations		1,500
	Programme contributions		550
			-----
			2,050
Expenditure:			0
			-----
	Net surplus		2,050
			-----

NOTE 7. Christmas cards			
Income:	Sales		550
Expenditure:	Production expenses		890
			-----
	Net deficit		-340
			-----

# LOOE DEVELOPMENT TRUST

## NOTES TO THE ACCOUNTS CONTINUED

### NOTE 8. Lights

	£	£
Income:		
Funding		1,000
Shapes		1,036
Bottles		74
Auction		488
Donations etc.		1,759
		-----
		4,357
Expenditure:		
Lighting equipment	2,605	
Electrician	418	
Christmas trees & materials	274	
Other expenses	1,185	
	-----	
		4,482
		-----
Net deficit		-125

### NOTE 9. Penguin Redwing

Income:		
Awards For All		2,650
Local contributions		1,017
		-----
		3,667
Expenditure:		
General expenses		1,940
		-----
Net surplus		1,727
		-----

### NOTE 10. Pirates

Income:		
Advertising		3,317
Sales		24
		-----
		3,341
Expenditure:		
Galleon	81	
Costumes	178	
Balloons	184	
Publicity & stickers	420	
Booklets	218	
Other expenses	12	
	-----	
		1,093
		-----
Net surplus		2,248
		-----

# **LOOE DEVELOPMENT TRUST**

## **NOTE TO THE ACCOUNTS CONTINUED**

		£	£
<b>NOTE 11. Training Programmes</b>			
Income:	LSC		3,783
	TDLB		3,220
	Employer contributions		930
			-----
			7,933
Expenditure:	LIF: Activities + promotions	500	
	Staffing	1,800	
	Travel + training	83	
		-----	
			2,383
			-----
	<b>Net surplus</b>		<b>5,550</b>
			-----

## **NOTE 12. Looe ICT Centre**

Income:	Adult education payments		20,000
	Course fees		1,992
	Membership fees		548
	Rental income		1,225
	Website		3,367
	Visits		140
	Other income		2,301
			-----
			29,573
Expenditure:	Course costs	2,520	
	Other expenses	150	
		-----	
			2,670
			-----
	<b>Net surplus</b>		<b>26,903</b>
			-----

## **NOTE 13. Subsidiary**

The Looe Community Computer and Business Centre operates its own accounting records and pages of this report set out the Statement of Financial Activities (S.O.F.A.), the balance sheet, the balance sheet breakdown, the cash flow statement and the notes to those accounts.

## **NOTE 14. Administrative expenses**

Expenditure:	Postage		60
	Membership fees		100
	Running and miscellaneous costs		75
	Staff loan		260
			-----
	<b>Total expenses</b>		<b>495</b>
			-----

# LOOE DEVELOPMENT TRUST

## NOTES TO THE ACCOUNTS CONTINUED

£

### NOTE 15. Professional fees

Expenditure:	Accountancy fees	880
--------------	------------------	-----

### NOTE 16. Restricted Funds

Grant funding received from various bodies in the year was given to the Trust under strict conditions as to how the monies should be spent. The funding from The Department of Education and Science was given strictly for the purchase of IT equipment. The money received from the New Opportunities Fund was provided for revenue expenditure in running the organisation in the initial stages. The Regional Development agency grant and the Cornwall Enterprise award were given toward the purchase of the Leasehold Premises. The Objective One Grant was similarly given for specific expenditure set out in the application of funding.

### NOTE 17. Other Disclosures

**Other commitments:** The Charity has not given any guarantees.

The Charity has not received any loans that are secured on any of its assets.

The Charity did not have any contingent liabilities at the period end.

### NOTE 18. Declarations

#### Adequacy of assets to meet fund restrictions

Sufficient resources are held in appropriate form to enable each fund to be applied in accordance with the restrictions imposed.

<b>Change in year end financial year.</b>	The trustees have not changed the year end date nor the length of the charity's financial year.
---	---

<b>Designated funds</b>	The charity does not have any material designated funds.
-------------------------	--

<b>Inter-fund loans</b>	There were no material inter-fund loans outstanding at the balance sheet date.
-------------------------	--

<b>Revaluations</b>	The charity has not re-valued its assets during the financial year.
---------------------	---

<b>Un-capitalised fixed assets</b>	The charity has no material un-capitalised fixed assets.
------------------------------------	--

**LOOE DEVELOPMENT TRUST**  
**NOTES TO THE ACCOUNTS CONTINUED**

**NOTE 19. Accounting Policies**

**Cash donations and gifts**

These are included in the Statement of Financial Activities. (S.O.F.A.)

**Legacies**

These are included in the S.O.F.A. as and when they are received.

**Valuation of gifts in kind**

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.

**Voluntary help**

Voluntary help is not included in the accounts but is described in the trustee's annual report.

**Donated assets**

These are capitalised at a reasonable value on receipt and depreciated.

**Property valuation**

The leasehold property is shown in the balance sheet at the purchase price, including the legal fees associated with the purchase. The refurbishment costs incurred in converting the premises from an Indian Restaurant to Computer offices has been included at cost.

**Tangible fixed assets**

These are capitalised if they can be used for more than one year, and cost at least £100. They are valued at cost or a reasonable value on receipt.

# **LOOE ENTERPRISE CENTRE**

## **STATEMENT OF FINANCIAL ACTIVITIES**

**For the year ended on**

**31<sup>st</sup> MARCH 2004**

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**John E. Trethewey A.C.M.A.  
Accountancy Services  
Barbican Road  
East Looe  
Cornwall**



# LOOE ENTERPRISE CENTRE

## Statement of Financial Activities

Year ended on 31st March 2004

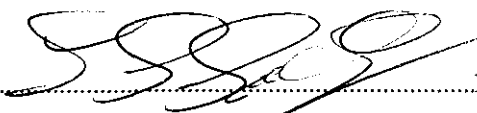
	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total this Year £	Total Last Year £
<b>Incoming Resources:</b>						
<i>Income generated:</i>						
Session charges	1.s	0	3299	0	3299	4571
Internet Usage	2.s	0	1478	0	1478	1898
Business services	3.s	0	935	0	935	1029
Contracts	4.s	0	0	0	0	42
Adult Education services		0	6250	0	6250	0
<i>Funding received:</i>						
Dept of Education & Science		0	0	0	0	30996
ERDF - Objective One		0	17942	0	17942	66125
Local Sources	5.s	0	3500	0	3500	8900
New Opportunities Fund		0	20675	0	20675	33475
Regional Development Agency		0	0	0	0	45000
Other sources	6.s	0	0	0	0	3000
<i>Interest received:</i>						
Bank interest		45	0	0	45	57
<b>Total incoming resources:</b>		<b>45</b>	<b>54079</b>	<b>0</b>	<b>54124</b>	<b>195093</b>
<b>Resources expended:</b>						
<i>Cost of generating funds:</i>						
Learning materials - software etc.		2683	0	0	2683	4072
Course running expenses & fees		350	0	0	350	1213
		3033	0	0	3033	5285
<i>Charitable expenditure:</i>						
Costs of activities in furtherance of the charity's objects:						
Support costs: Staff costs	7.s	0	42836	0	42836	43171
Property maintenance/running	8.s	0	5129	0	5129	3188
Administrative expenses	9.s	8072	3581	0	11653	21656
Professional fees	10.s	800	0	0	800	800
Equipment depreciation	12.s	0	14364	0	14364	13959
<b>Total expenditure:</b>		<b>11905</b>	<b>65910</b>	<b>0</b>	<b>77815</b>	<b>88059</b>
<b>Net incoming resources:</b>		<b>-11860</b>	<b>-11831</b>	<b>0</b>	<b>-23691</b>	<b>107034</b>
Fund distributions:						
Sundry grants and donations		0	0	0	0	0
<b>NET MOVEMENT IN FUNDS:</b>	14.s	<b>-11860</b>	<b>-11831</b>	<b>0</b>	<b>-23691</b>	<b>107034</b>
<b>Fund Balances brought forward</b>		<b>-6906</b>	<b>113940</b>	<b>0</b>	<b>107034</b>	<b>0</b>
<b>Fund Balance carried forward</b>		<b>-18766</b>	<b>102109</b>	<b>0</b>	<b>83343</b>	<b>107034</b>

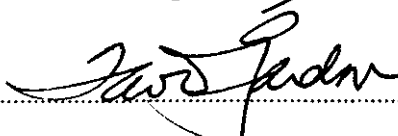
# LOOE ENTERPRISE CENTRE

## BALANCE SHEET

As at 31st March 2004

	Notes	Totals This Year £	Totals Last Year £
<b>Fixed Assets:</b>			
Intangible assets		0	0
Investment properties	11.s	86023	86023
Investment land		0	0
Investment assets		0	0
Tangible fixed assets	12.s	14768	27917
<b>Total fixed assets</b>		<b>100791</b>	<b>113940</b>
<b>Current Assets:</b>			
Stocks held		0	0
Sundry debtors and prepayments		0	0
Short term investments and deposits		0	0
Bank account balances		1318	5857
Cash floats in hand		34	37
<b>Total current assets</b>		<b>1352</b>	<b>5894</b>
<b>Short term creditors</b>	13.s	800	12800
<b>Net current assets</b>		<b>552</b>	<b>-6906</b>
<b>Total assets less current liabilities</b>		<b>101343</b>	<b>107034</b>
Long term creditors		18000	0
<b>NET ASSETS</b>		<b>83343</b>	<b>107034</b>
<b>Represented by:</b>			
<b>Endowment funds</b>		0	0
<b>Restricted income funds</b>	15.s	102109	113940
<b>Unrestricted income funds</b>		-18766	-6906
<b>TOTAL FUNDS</b>		<b>83343</b>	<b>107034</b>

Signed  Print Name: S. G. SPRECKLEY ESQ

Signed  Print Name: D J GARINEX

Date: 19 October 2004

# **LOOE ENTERPRISE CENTRE**

## **Balance Sheet Breakdown**

**As at 31st March 2004**

	Unrestricted Fund £	Restricted Funds £	Endowment Funds £	Totals This Year £	Totals Last Year £
<b>Fixed Assets:</b>					
Intangible assets	0	0	0	0	0
Investment properties	0	86023	0	86023	86023
Investment land	0	0	0	0	0
Investments	0	0	0	0	0
Tangible fixed assets	0	14768	0	14768	27917
<b>Total fixed assets</b>	<b>0</b>	<b>100791</b>	<b>0</b>	<b>100791</b>	<b>113940</b>
<b>Current Assets:</b>					
Stocks held	0	0	0	0	0
Sundry debtors and prepayments	0	0	0	0	0
Short term investments and deposits	0	0	0	0	0
Bank account balances	0	1318	0	1318	5857
Cash floats in hand	34	0	0	34	37
<b>Total current assets</b>	<b>34</b>	<b>1318</b>	<b>0</b>	<b>1352</b>	<b>5894</b>
<b>Short term creditors</b>	<b>800</b>	<b>0</b>	<b>0</b>	<b>800</b>	<b>12800</b>
<b>Net current assets</b>	<b>-766</b>	<b>1318</b>	<b>0</b>	<b>552</b>	<b>-6906</b>
<b>Total assets less current liabilities</b>	<b>-766</b>	<b>102109</b>	<b>0</b>	<b>101343</b>	<b>107034</b>
<b>Long term creditors</b>	<b>18000</b>	<b>0</b>	<b>0</b>	<b>18000</b>	<b>0</b>
<b>NET ASSETS</b>	<b>-18766</b>	<b>102109</b>	<b>0</b>	<b>83343</b>	<b>107034</b>
<b>TOTAL FUNDS</b>	<b>-18766</b>	<b>102109</b>	<b>0</b>	<b>83343</b>	<b>107034</b>

**LOOE ENTERPRISE CENTRE**  
**CASH FLOW STATEMENT FOR THE YEAR**  
**ENDED ON 31ST MARCH 2004**

	£	£
<b>Net Cash Inflow from operating activities - before revaluations</b>		-23691
<u>Add back:</u> Items not affecting cash flow:-      depreciation		14364
		-----
Items affecting Cash Flow Generation:		-9327
(Increase)/decrease in stocks held	0	
(Increase)/decrease in debtors & prepayments	0	
Increase/(decrease) in creditors	6000	
	-----	6000
		-----
<b>Net Cash Inflow from Operating Activities</b>		-3327
 Appropriation of Funds Generated:		
Purchase of fixed assets	1215	
Purchase of investments	0	
Sundry grants and donations made	0	
	-----	1215
		-----
<b>Net Cash Generated from Activities</b>		-4542
 Management of Liquid Resources:		
Change in Charity Deposit Fund		0
		-----
<b>Net Movement in Funds in the Year</b>		-4542
		-----
 Represented by:		
Increase/(decrease) in TSB Lloyds balances	-4539	
Increase/(decrease) in cash in hand	-3	
		-4542
		-----

# **LOOE ENTERPRISE CENTRE**

## **NOTES TO THE ACCOUNTS**

### **NOTE 1.s Sessions charges**

		£
Receipts:	April to June 2003	927
	July to September 2003	724
	October to December 2003	766
	January to March 2004	882
		-----
		3299
		-----

### **NOTE 2.s Internet Usage**

		£
Receipts:	April to June 2003	354
	July to September 2003	649
	October to December 2003	309
	January to March 2004	166
		-----
		1478
		-----

### **NOTE 3.s Business Services**

Receipts:	April to June 2003	180
	July to September 2003	302
	October to December 2003	256
	January to March 2004	197
		-----
		935
		-----

### **NOTE 4.s Contracts**

£

-----  
nil

### **NOTE 5.s Local Sources**

		£
Receipts:	Caradon District Council	2,500
	Looe Town Council	334
	West Looe Town Trust	333
	East Looe Town Trust	333
		-----
		3,500
		-----

# LOOE ENTERPRISE CENTRE

## NOTES TO THE ACCOUNTS CONTINUED

### NOTE 6.s Other Sources

	This Year	Last Year
	£	£
Receipts: Cornwall Enterprise	-	3,000

### NOTE 7.s Paid Employees and Costs

Salaries:		
Staff emoluments	39,625	40,087
Employers national insurance	2,800	2,778
Caradon District Council administration fee	411	306
	<hr/> 42,836	<hr/> 43,171
Average number of employees:		
Computer staff - Full-time	3	2
- Part-time	-	-

### NOTE 8.s Property maintenance/running

	£	
Buildings insurance	294	246
Repairs and maintenance	2,548	838
Security equipment maintenance/repair	529	270
Equipment hire	-	237
Office cleaning/consumables	1,064	852
Heating and lighting	545	601
Water rates	149	144
	<hr/> 5,129	<hr/> 3,188

### NOTE 9.s Administrative expenses

Marketing expenses	3,191	5,901
Telephone expenses	1,310	2,207
Stationery and postage	407	2,323
Computer consumables	2,207	1,930
Membership fees	65	90
Staff and volunteer training	120	3,124
Travelling and parking expenses	2,391	4,259
Insurance other than buildings	872	948
Staff refreshments and sundry expenses	1,090	856
Bank charges	-	18
	<hr/> 11,653	<hr/> 21,656

### NOTE 10.s Professional fees

Accountancy fees	800	800
------------------	-----	-----

# LOOE ENTERPRISE CENTRE

## NOTES TO THE ACCOUNTS CONTINUED

### NOTE 11.s Leased Properties

	Purchase Cost £	Refurbish To date £	Revaluations in year £	Book Value 31 March 2004 £
Enterprise House, Higher Market Street.	61,653	24,370	-	86,023

This property is held on a 999 year lease.

### NOTE 12.s Tangible Fixed Assets

#### Details of Movement on Assets

	Fixtures, Fittings & Equipment £	Computer Equipment £	Total £
<b>Asset Cost or Valuation</b>			
Balance brought forward	15,069	26,807	41,876
Additions in the year	-	1,215	1,215
Disposals	-	-	-
Balance carried forward	15,069	28,022	43,091

#### Accumulated depreciation

	Straight Line Rate	Straight Line Rate	
<b>Basis</b>	33.33%	33.33%	
<b>Rate</b>			
Balance brought forward	5,023	8,936	13,959
Disposals	-	-	-
Re-valuation	-	-	-
Charge for the year	5,023	9,341	14,364
	10,046	18,277	28,323
<b>Net book value brought forward</b>	10,046	17,871	27,917
<b>Net book value Carried forward</b>	5,023	9,745	14,768

# LOOE ENTERPRISE CENTRE

## NOTES TO THE ACCOUNTS CONTINUED

### NOTE 13.s Creditors and Accruals

Analysis of creditors;	Amounts falling due within one year		Amounts falling due after more than one year	
	This year	Last year	This year	Last year
	£	£	£	£
Loan from S.E.C.R.P.	-	8,000	-	-
Trade creditors	-	-	-	-
Amounts due to L.D.T.	18,000	4,000	-	-
And associated undertakings	-	-	-	-
Other creditors	-	-	-	-
Accruals	800	800	-	-
	-----	-----	-----	-----
	18,800	12,800	-	-
	-----	-----	-----	-----

### NOTE 14.s Unrestricted Funds Balance

The negative balance on unrestricted funds at the year end has arisen because funding had not yet been received from ERDF. To provide financial support in running the centre until these funds were received, SECRP made an unrestricted loan of £8,000, and this sum has now been fully repaid.

### NOTE 15.s Restricted Funds

Grant funding received from various bodies in the year was given to the Trust under strict conditions as to how the monies should be spent. The funding from The Department of Education and Science was given strictly for the purchase of equipment. The monies received from the New Opportunities Fund was provided for revenue expenditure in running the organisation in the initial stages. The Objective One Grant was similarly given for specific expenditure set out in the application for funding. Consequently all these funding receipts have been shown in the financial statements as 'Restricted Funds' as their use is strictly defined by the provider.

### NOTE 16.s Other Disclosures

#### Other Commitments:

The Charity has not given any guarantees.

The Charity has not received any loans that are secured on any of its assets.

The Charity did not have any contingent liabilities at the period end.