



LOOE DEVELOPMENT TRUST

TRUSTEES ANNUAL REPORT

AND STATEMENT OF FINANCIAL ACTIVITIES

For the year ended on

31ST MARCH 2005

Company no: 4314538

Charity no: 1090558

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



COMPANIES HOUSE 499 07/02/2006
COMPANIES HOUSE 23/01/2006

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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: 1st April, 2004

Financial Period ending: 31st March, 2005

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

Trustees/Directors:	<u>Office Held</u>	<u>Appointed/Resigned</u>
Mr John Charnock		Appointed 2 nd February 2004
Mr John Clarke		Appointed 31 st October 2001
Mr John Eckersall		Appointed 9 th October 2002
Mr David Proffit		Retired 24 th April 2004
Mr Justin Spreckley	Chairman	Appointed 18 th November 2003 Appointed Chairman 2 nd February 2004
Mr Graham Storey		Retired 19 th October 2004
Mr Armand Toms		Appointed 5 th May 2004
Mr Frank Wright		Appointed 28 th February 2002
Mr Stuart Wright		Appointed 19 th October 2004

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 31st 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 5th July 2001, and the Articles of Association were signed and sealed on 19th 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 1ST APRIL 2004 TO 31ST MARCH 2005

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 31st March 2005. 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 31st October 2001, and the relevant Memorandum and Articles of Association of the charity are set out on pages 2 and 3 of the 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 publishes a bi-monthly "Community News" for the Looe Town Forum throughout Looe, Pelynt and Duloe. 1500 copies of the bi-monthly magazine are distributed to the local communities as a 14-page publication, which 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 again undertook the marketing of a Looe Christmas Card for Christmas 2004. This was from stock first produced for Christmas 2003. Sales have more than covered the costs, with a small stock remaining. A new Card is being designed and produced for Christmas 2005.

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 Enterprise 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 and DVD
- The Skate Board Park at Looe (Planning)
- The Save a Penguin Redwing R149 project
- The Market and Coastal Town Initiative (planning)

The Looe Enterprise Centre

(Supporting Object 1 of the Trust as detailed above)

The Looe Enterprise Centre has continued to develop in its premises at Enterprise House, Higher Market Street, Looe. The Centre has been flooded twice during this period due to circumstances beyond its control, which problems have now been rectified. The centre now provides Digital movie editing facilities and Web design services, as well as the saving of digital camera images to disc, which has proved popular with tourists to Looe.

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 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, CLAIT and CLAIT Plus in higher-level computer competency. New courses in Basic Food Hygiene for local retailers have been successfully run, as well as the National Vocational Qualifications (NVQs) in management and ASET level 2 certificates in Customer

Service. The number of exam bodies having to be used has increased during this period. Funds for Adult learning and from the University for Industry are less readily available than in previous years. The centre is now the only and leading BT open-zone access point in Looe, at the leading edge of ITC technology.

Membership of the Centre has remained at £5.00 per annum. In 2004/05 the two-hour season fees were increased to £2.50, 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 included laminating, faxing, laser printing, Broadband internet access, e-mail facilities, colour photocopying, and provision of a meeting room, projector and public address and display equipment.

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 & 06 Planning

(Supporting Object 3 of the Trust as detailed above)

The planning for the 2004 Looe Festival of the Sea was chaired by a Trustee of the Looe Development Trust, which was viewed by both locals and the large number of visitors, attracted into Looe by the event, as a great success. The 2004 theme was Fish For Ever. Planning for the 2006 event 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.

The Looe Heritage Trail

(Supporting Object 2 of the Trust as detailed above)

The Looe Heritage Trail was officially opened in May 2004 at the Looe Festival of the Sea. Production of the DVD to accompany and supplement the paper trail guide has taken place during 2004/05. The completed DVD was launched for sale for Spring 2005, and has been well received.

The Trail Committee formed from the Looe Development Trust and the Looe Old Cornwall Society, was funded through the Countryside Agency's Local Heritage Initiative by the Heritage Lottery Fund and the Nationwide Building Society. The Trail guides and DVD's are sold through the local Tourist information centre's and through local retail outlets.

The projects main objectives are now complete, apart from the continued production of duplicate DVD's and the trial guide. The Local Heritage Initiative provided the funding for equipment and training for the preparation of the DVD.

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 £2,000.

The project had progressed with a site loaned in the Millpool car park and planning approval granted with considerable support being given by the Looe Town Council.

The project is now indefinitely delayed due to potential noise pollution objections. Two noise pollution surveys were undertaken during 2004/05 with advice from Caradon District Council's Environmental Department. The latter survey included the use of portable skateboarding ramps etc at the approved site. The findings although not extensive were sufficient for current site and design to be indefinitely delayed. The trust has looked into alternative sites including at Looe Community School, where the scheme could not be satisfactorily supported. The trust is open to proposals for the location of this site, and hopes to bring this facility for the youth of Looe and the surrounding parishes to fruition.

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.

The Market and Coastal Towns Initiative

(Supporting Object 3 of the Trust as detailed above)

The Trust has been involved in supporting the planning and as the proposed fund holder for the Market and Coastal Towns Initiative. This initiative is to provide funds to identify the future developmental needs of Looe, and would appear to be the newest source of best practice and method to realise community support project funding. The project has been subject to lengthy negotiations to agree the scope of the project and funds available between Looe and other towns. The project funds are due in 2005.

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 project and the appropriate funding applications:

- 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 /Amenity Centre.

The Trust's principal concern remains that of the continuation of the Enterprise Centre for the benefit of Looe and its surrounding parishes, beyond the 2005/6 financial year. The funds for the establishment of the Enterprise Centre expired in 2004. As at 31 March 2005 the trust had sufficient funds to operate for 18 months at current expenditure and income levels. The nature of courses and provision of support is being widened to encompass the widest possible customer base for the Centre to provide support. Some courses have been provided at a minimal profit to support the wider communities needs. The Centre must now be self-sufficient; although its primary income has come from the provision of government-funded courses, there are fewer funds available in 2005 for these courses. 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.

This report was approved by the Trustees on 12 October 2005.



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 31st March 2005, 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 6th December, 2005

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 2005

		Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total this Year £	Total Last Year £
Incoming Resources:							
<i>Income generated:</i>							
Projects:	Ferry	3	0	2110	0	2110	790
	Forum Newsletter	4	0	1675	0	1675	1325
	Heritage Trail	5	0	11192	0	11192	12435
L.D.T. Funds	Donations received		0	0	0	0	12
	Membership fees		155	0	0	155	158
	Administration receipts		1552	0	0	1552	700
	Local funding		0	0	0	0	0
	Christmas cards	7	647	0	0	647	550
Festivals:	Festival of The Sea	6	0	5369	0	5369	2050
	Lights	8	0	3415	0	3415	4357
	Penguin Redwing	9	0	50	0	50	3667
	Pirates	10	0	0	0	0	3341
Youth Action Group			1000	0	0	1000	600
Donations to the Development Fund			455	0	0	455	0
Website			1250	0	0	1250	3750
Training Programmes		11	12407	0	0	12407	7933
Looe ICT Centre		12	14396	0	0	14396	29573
<i>Bank interest received:</i>			958	0	0	958	570
Subsidiary Income:		13					
Looe ICT Centre:	Income		69727	0	0	69727	11962
	Funding		34052	17213	0	51265	42117
	Interest received		0	0	0	0	45
Total incoming resources:			136599	41024	0	177623	125935

LOOE DEVELOPMENT TRUST

Statement of Financial Activities

Year ended on 31st March 2005

CONTINUED

		Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total this Year £	Total Last Year £
Resources expended:							
<i>Cost of generating funds:</i>							
Projects:	Ferry	3	0	990	0	990	1470
	Forum Newsletter	4	0	1393	0	1393	1089
	Heritage Trail	5	0	15185	0	15185	8158
LDT Funds	Christmas cards	7	0	307	0	307	890
Festivals:	Festival of The Sea	6	0	6154	0	6154	0
	Lights	8	0	3448	0	3448	4482
	Penguin Redwing	9	0	1219	0	1219	1940
	Pirates	10	0	614	0	614	1093
Other expenses:	Training programmes	11	16789	0	0	16789	2383
	Website		1250	0	0	1250	3750
	Looe ICT Centre	12	58218	0	0	58218	2670
			-----	-----	-----	-----	-----
			76257	29310	0	105567	27925
<i>Charitable expenditure:</i>							
Activity costs in furtherance of charity's objects							
Support costs:	Donations made		25	0	0	25	25
	Administrative expenses	14	-106	0	0	-106	495
	Professional fees	15	1450	0	0	1450	880
	Development funds used		233	0	0	233	1445
			-----	-----	-----	-----	-----
			1602	0	0	1602	2845
Subsidiary expenditure							
Looe ICT Centre		13	60893	21446	0	82339	77815
			-----	-----	-----	-----	-----
Total expenditure:			138752	50756	0	189508	108585
Net incoming resources carried forward:							
			-2153	-9732	0	-11885	17350

LOOE DEVELOPMENT TRUST

Statement of Financial Activities

Year Ended on 31st March 2005

CONTINUED

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total this Year £	Total Last Year £
Net incoming resources	b/forward	14.s	-2153	-9732	0	-11885
Fund distributions:						
Sundry grants and donations		0	0	0	0	0
MOVEMENT IN FUNDS:		-2153	-9732	0	-11885	17350
Fund balances brought forward		40714	111915	0	152629	135279
Fund balances carried forward		38561	102183	0	140744	152629

LOOE DEVELOPMENT TRUST

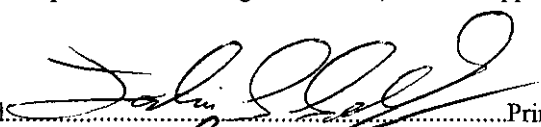
BALANCE SHEET

As at 31st March 2005

	Notes	Totals This Year £	Totals Last Year £
Fixed Assets:		0	0
Subsidiary Fixed Assets:			
Investment Properties	11.s	86023	86023
Tangible fixed assets	12.s	3930	14768
		89953	100791
Current Assets:			
Stocks held		0	0
Sundry debtors and prepayments	13.s	15097	0
Short term investments and deposits		0	0
Deposit bank account		28708	50750
Current bank account		1310	1415
Subsidiary bank account: Looe ICT		7923	1318
Looe ICT cash float in hand		3	35
		53041	53518
Total current assets		53041	53518
Short term creditors	15	1450	880
Subsidiary Short term creditors	13.s	800	800
		50791	51838
Net current assets		50791	51838
		140744	152629
Total assets less current liabilities		140744	152629
Long term creditors		0	0
		140744	152629
NET ASSETS		140744	152629
Represented by:			
Endowment funds		0	0
Restricted income funds	16	99475	40714
Unrestricted income funds		41269	111915
		140744	152629
TOTAL FUNDS		140744	152629

For the year ended on 31st March 2005 the company was entitled to exemption under section 249A(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2). The directors acknowledge their responsibility for:

i) Ensuring the company keeps accounting records which comply with section 221, and ii) Preparing accounts which give a true and fair view of the state of affairs of the company at 31st March 2005, and of its profit and loss for the financial year under review in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Signed:  Print Name: JUSTIN SPRECKLEY

Signed:  Print Name: DAVID GARDNER

Date: 04 Feb 2006

LOOE DEVELOPMENT TRUST

Balance Sheet Breakdown

As at 31st March 2005

	Unrestricted Fund: £	Restricted Funds £	Endowment Funds £	Totals This Year £	Totals Last Year £
Fixed Assets:					
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
Total fixed assets	0	0	0	0	0
Subsidiary Fixed Assets:					
Investment Properties	0	86023	0	86023	86023
Tangible fixed assets	0	3930	0	3930	14768
	0	89953	0	89953	100791
Current Assets:					
Stocks held	0	0	0	0	0
Sundry debtors and prepayments	15097	0	0	15097	0
Short term investments and deposits	0	0	0	0	0
Deposit bank account	27109	1599	0	28708	50750
Current bank account	1310	0	0	1310	1415
Subsidiary bank account: Looe ICT	0	7923	0	7923	1318
Looe ICT cash floats in hand	3	0	0	3	35
Total current assets	43519	9522	0	53041	53518
Short term creditors	1450	0	0	1450	880
Subsidiary - Looe ICT short term creditors	800	0	0	800	800
Net current assets	41269	9522	0	50791	51838
Total assets less current liabilities	41269	99475	0	140744	152629
Long term creditors	0	0	0	0	0
NET ASSETS	41269	99475	0	140744	152629
TOTAL FUNDS	41269	99475	0	140744	152629

LOOE DEVELOPMENT TRUST
CASH FLOW STATEMENT FOR THE YEAR
ENDED ON 31ST MARCH 2005

	£	£
Net Cash Inflow from operating activities - before revaluations		-11885
<u>Add back:</u> Items not affecting cash flow:- depreciation		16127

Items affecting Cash Flow Generation:		4242
(Increase)/decrease in stocks held	0	
(Increase)/decrease in debtors & prepayments	-15097	
Increase/(decrease) in creditors	570	

		-14527

Net Cash Inflow from Operating Activities		-10285
 Appropriation of Funds Generated:		
Purchase of fixed assets	5289	
Purchase of investments	0	
Sundry grants and donations made	0	

		5289

Net Cash Generated from Activities		-15574
 Management of Liquid Resources:		
Change in Charity Deposit Fund		0

Net Movement in Funds in the Year		-15574

 Represented by:		
Increase/(decrease) in Lloyds TSB deposit account	-22042	
Increase/(decrease) in Lloyds TSB current accounts	-105	
Increase/(decrease) in Subsidiary account	6605	
Increase/(decrease) in Subsidiary cash in hand	-32	

		-15574

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		1760

		2110
Expenses:		
Ferryman	990	
Administration	-	

		990

Net surplus		1120

LOOE DEVELOPMENT TRUST

NOTE TO THE ACCOUNTS CONTINUED

NOTE 4. Forum Newsletter		£	£
Income:	Advertising		1,375
	Other income		300

			1,675
Expenses:	Printing costs	906	
	Administration	487	

			1,393

	Net surplus		282

NOTE 5. Heritage Trail			
Income:	Grant Aid		11,192
Expenses:	Equipment	2,097	
	Guides	3,523	
	Signage	7,385	
	Artworks	881	
	Fees & Consultancy	1,299	

			15,185

	Net deficit		3,993

NOTE 6. Festival of the Sea			
Income:	Donations		2,394
	Programme contributions		2,975

			5,369
Expenditure:	Marquees & Equipment	3,183	
	Entertainment	770	
	Publicity	2,201	

			6,154

	Net deficit		-785

NOTE 7. Christmas cards			
Income:	Sales		647
Expenditure:	Production expenses		307

	Net surplus		340

LOOE DEVELOPMENT TRUST

NOTES TO THE ACCOUNTS CONTINUED

NOTE 8. Lights		£	£
Income:	Funding		3,200
	Shapes		-
	Bottles		161
	Auction		-
	Donations etc.		54

			3,415
Expenditure:	Lighting equipment	2,502	
	Electrician	300	
	Christmas trees etc.	453	
	Other expenses	193	

			3,448

	Net deficit		-33

NOTE 9. Penguin Redwing

Income:	Awards For All		-
	Local contributions		50

			50
Expenditure:	General expenses		1,219

	Net deficit		-1,169

NOTE 10. Pirates

Income:	Advertising		-
	Sales		-

			-
Expenditure:	Galleon	-	
	Costumes	-	
	Balloons	-	
	Publicity & stickers	-	
	Booklets/cards	602	
	Other expenses	12	

			614

	Net deficit		-614

LOOE DEVELOPMENT TRUST

NOTE TO THE ACCOUNTS CONTINUED

	£	£
NOTE 11. Training Programmes		
Income:		
LSC		2,267
Learning Plus NVQ		3,427
Learning Plus		4,683
Employer contributions		5,250
TDLB		-3,220

		12,407
Expenditure:		
Activities + promotions	2,437	
Staffing	5,000	
Travel + training	664	
Administration	6,459	
NVQ Expenses	2,229	

		16,789

Net deficit		-4,382

NOTE 12. Looe ICT Centre

Income:		
Adult education payments		6,830
Course fees		560
Membership fees		545
Rental income		2,190
Website		1,250
Visits		140
Other income		2,881

		14,396
Expenditure:		
Course costs	404	
Looe Enterprise Centre	57,814	

		58,218

Net deficit		-43,822

NOTE 13. Subsidiary

The Looe Enterprise 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		61
Membership fees		59
Running and miscellaneous costs		34
Staff loan		-260

Total expenses		-106

LOOE DEVELOPMENT TRUST

NOTES TO THE ACCOUNTS CONTINUED

£

NOTE 15. Professional fees

Expenditure:	Accountancy fees	1450
--------------	------------------	------

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.

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

Designated funds	The charity does not have any material designated funds.
-------------------------	--

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

Revaluations	The charity has not re-valued its assets during the financial year.
---------------------	---

Un-capitalised fixed assets	The charity has no material un-capitalised fixed assets.
------------------------------------	--

LOOE DEVELOPMENT TRUST
NOTES TO THE ACCOUNTS CONTINUED

NOTE 18. 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

31st MARCH 2005

**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 2005

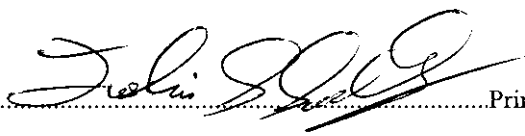
	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total this Year £	Total Last Year £
Incoming Resources:						
<i>Income generated:</i>						
Session charges	1.s	3626	0	0	3626	3299
Internet Usage	2.s	2267	0	0	2267	1478
Business services	3.s	16281	0	0	16281	935
Adult Education services		34923	0	0	34923	6250
NVQ Training/Course fees	4.s	6635	0	0	6635	0
Room Hire		5645	0	0	5645	0
ICT Centre Projects		350	0	0	350	0
CICT Learning Partnership		0	8163	0	8163	0
UFI Capital		0	4050	0	4050	0
Revenue		5400	0	0	5400	0
<i>Funding received:</i>						
Dept of Education & Science		0	0	0	0	0
ERDF - Objective One		25152	0	0	25152	17942
Local Sources	5.s	3500	0	0	3500	3500
New Opportunities Fund		0	2935	0	2935	20675
Big Lottery Fund		0	2065	0	2065	0
Other sources	6.s	0	0	0	0	0
<i>Interest received:</i>						
Bank interest		0	0	0	0	45
Total incoming resources:		103779	17213	0	120992	54124
Resources expended:						
<i>Cost of generating funds:</i>						
Learning materials - software etc.		4522	0	0	4522	2683
Training/NVQ Fees		1280	0	0	1280	0
Course running expenses & fees		3825	0	0	3825	350
		9627	0	0	9627	3033
<i>Charitable expenditure:</i>						
Activities in furtherance of the charity's objects						
Support costs: Staff costs	7.s	46749	0	0	46749	42836
Property maintenance/running	8.s	0	3400	0	3400	5129
Administrative expenses	9.s	3717	1919	0	5636	11653
Professional fees	10.s	800	0	0	800	800
Equipment depreciation	12.s	0	16127	0	16127	14364
Total expenditure:		60893	21446	0	82339	77815
Net incoming resources:		42886	-4233	0	38653	-23691
Fund distributions:						
Sundry grants and donations		0	0	0	0	0
NET MOVEMENT IN FUNDS:	14.s	42886	-4233	0	38653	-23691
Fund Balances brought forward		-18766	102109	0	83343	107034
Fund Balance carried forward		24120	97876	0	121996	83343

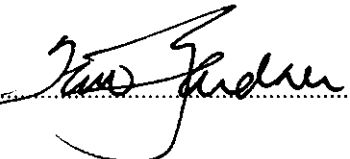
LOOE ENTERPRISE CENTRE

BALANCE SHEET

As at 31st March 2005

	Notes	Totals This Year £	Totals Last Year £
Fixed Assets:			
Intangible assets		0	0
Investment properties	11.s	86023	86023
Investment land		0	0
Investment assets		0	0
Tangible fixed assets	12.s	3930	14768
Total fixed assets		89953	100791
Current Assets:			
Stocks held		0	0
Sundry debtors and prepayments	13.s	10917	0
Short term investments and deposits	13.s	14000	0
Bank account balances		7923	1318
Cash floats in hand		3	34
Total current assets		32843	1352
Short term creditors	14.s	800	18800
Net current assets		32043	-17448
Total assets less current liabilities		121996	83343
Long term creditors	14.s	0	0
NET ASSETS		121996	83343
Represented by:			
Endowment funds		0	0
Restricted income funds	15.s	97876	102109
Unrestricted income funds		24120	-18766
TOTAL FUNDS		121996	83343

Signed..........Print Name: JUSTIN G SPRECKLEY

Signed..........Print Name: DAVID J. GARDNER

Date 11 January 2006

LOOE ENTERPRISE CENTRE

Balance Sheet Breakdown

As at 31st March 2005

	Unrestricted Fund. £	Restricted Funds £	Endowment Funds £	Totals This Year £	Totals Last Year £
Fixed Assets:					
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	3930	0	3930	14768
Total fixed assets	0	89953	0	89953	100791
Current Assets:					
Stocks held	0	0	0	0	0
Sundry debtors and prepayments	10917	0	0	10917	0
Short term investments and deposits	14000	0	0	14000	0
Bank account balances	0	7923	0	7923	1318
Cash floats in hand	3	0	0	3	34
Total current assets	24920	7923	0	32843	1352
Short term creditors	800	0	0	800	18800
Net current assets	24120	7923	0	32043	-17448
Total assets less current liabilities	24120	97876	0	121996	83343
Long term creditors	0	0	0	0	0
NET ASSETS	24120	97876	0	121996	83343
TOTAL FUNDS	24120	97876	0	121996	83343

LOOE ENTERPRISE CENTRE
CASH FLOW STATEMENT FOR THE YEAR
ENDED ON 31ST MARCH 2005

	£	£
Net Cash Inflow from operating activities - before revaluations		38653
<u>Add back:</u> Items not affecting cash flow:- depreciation		16127

Items affecting Cash Flow Generation:		54780
(Increase)/decrease in stocks held	0	
(Increase)/decrease in debtors & prepayments	-24917	
Increase/(decrease) in creditors	-18000	
	-----	-42917

Net Cash Inflow from Operating Activities		11863
 Appropriation of Funds Generated:		
Purchase of fixed assets	5289	
Purchase of investments	0	
Sundry grants and donations made	0	
	-----	5289

Net Cash Generated from Activities		6574
 Management of Liquid Resources:		
Change in Charity Deposit Fund		0

Net Movement in Funds in the Year		6574

 Represented by:		
Increase/(decrease) in TSB Lloyds balances	6605	
Increase/(decrease) in cash in hand	-31	

		6574

LOOE ENTERPRISE CENTRE

NOTES TO THE ACCOUNTS

NOTE 1.s	Sessions charges	This Year	Last Year
		£	£
	Receipts:		
	April to June 2004	651	927
	July to September 2004	788	724
	October to December 2004	887	766
	January to March 2005	1,300	882
		-----	-----
		3,626	3,299
		-----	-----
NOTE 2.s	Internet Usage		
	Receipts:		
	April to June 2004	542	354
	July to September 2004	1,020	649
	October to December 2004	360	309
	January to March 2005	345	166
		-----	-----
		2,267	1,478
		-----	-----
NOTE 3.s	Business Services		
	Receipts:		
	Membership fees	2,240	
	Projects	2,180	
	Salaries	2,934	
	Visits	345	
	Web design	4,792	
	Other receipts	3,790	935
		-----	-----
		16,281	935
		-----	-----
NOTE 4.s	NVQ Training/Course Fees		
	Receipts:		
	Course fees	5,515	
	NVQ Training	1,120	

		6,635	

NOTE 5.s	Local Sources		
	Receipts:		
	Caradon District Council	2,500	2,500
	Looe Town Council	334	334
	West Looe Town Trust	333	333
	East Looe Town Trust	333	333
		-----	-----
		3,500	3,500
		-----	-----

LOOE ENTERPRISE CENTRE

NOTES TO THE ACCOUNTS CONTINUED

NOTE 6.s Other Sources

	This Year	Last Year
	£	£
Receipts:	nil	nil

NOTE 7.s Paid Employees and Costs

Salaries:		
Staff emoluments	43,130	39,625
Employers national insurance	2,847	2,800
Caradon District Council administration fee	423	411
Travel and Welfare expenses	349	-
	<u>46,749</u>	<u>42,836</u>
Average number of employees:		
Computer staff - Full-time	3	3
- Part-time	-	-

NOTE 8.s Property maintenance/running

	£	
Buildings insurance	783	294
Repairs and maintenance	429	2,548
Security equipment maintenance/repair	597	529
Equipment hire	-	-
Office cleaning/consumables	905	1,064
Heating/lighting	532	545
Water rates	154	149
	<u>3,400</u>	<u>5,129</u>

NOTE 9.s Administrative expenses

Marketing expenses	1,494	3,191
Telephone expenses	806	1,310
Stationery and postage	451	407
Membership fees	65	65
Volunteer expenses	2,172	120
Insurance other than buildings	-350	872
Staff refreshments and sundry expenses	981	1,090
Bank charges	17	-
	<u>5,636</u>	<u>9,262</u>

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 2005
	£	£	£	£
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
	£	£	£
Asset Cost or Valuation			
Balance brought forward	15,069	28,022	43,091
Additions in the year	202	5,087	5,289
Disposals	-	-	-
	-----	-----	-----
Balance carried forward	15,271	33,109	48,380
	-----	-----	-----

Accumulated depreciation

	Straight Line	Straight Line	
Basis Rate	33.33%	33.33%	
Balance brought forward	10,046	18,277	28,323
Disposals	-	-	-
Re-valuation	-	-	-
Charge for the year	5,090	11,037	16,127
	-----	-----	-----
	15,136	29,314	44,450
	-----	-----	-----
Net book value brought forward	5,023	9,745	14,768
Net book value Carried forward	135	3,795	3,930

NOTE 13.s Sundry Debtors and Short Term Investments

	£
ERDF Funding awaited	10,917
Amounts invested in LDT Deposit Funds	14,000

LOOE ENTERPRISE CENTRE

NOTES TO THE ACCOUNTS CONTINUED

NOTE 14.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.	-	-	-	-
Trade creditors	-	-	-	-
Amounts due to L.D.T.	-	18,000	-	-
And associated undertakings	-	-	-	-
Other creditors	-	-	-	-
Accruals	800	800	-	-
	-----	-----	-----	-----
	800	18,800	-	-
	-----	-----	-----	-----

NOTE 15.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 16.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 17.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.