



**LOOE DEVELOPMENT TRUST**

**TRUSTEES ANNUAL REPORT**

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

**For the year ended on**

**31<sup>ST</sup> MARCH 2007**

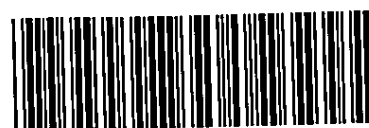
**Company no: 4314538**

**Charity no: 1090558**

---

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

THURSDAY



\*A8XM3UA8\*

A43

01/11/2007

83

COMPANIES HOUSE

# CONTENTS

## Page

- 1 Legal and Administrative Information and Directors in Office
- 2 -3 Charity's Governing Document and Objects
- 4 Company Advisors
- 5-8 Report of the Directors
- 8a Independent Examiner's Report
- 9 Statement of Financial Activities
- 10-11 Statement of Financial Activities continued
- 12 Balance Sheet as at 31<sup>st</sup> March 2007
- 13 Balance Sheet breakdown as at 31<sup>st</sup> March 2007
- 14 Cash Flow Statement for the year to 31<sup>st</sup> March 2007
- 15-22 Notes to the accounts
- 23 Detailed analysis of Subsidiary Income and Expenditure for the year
  - Page a - Looe Enterprise Centre - S O F
  - Page b - Looe Enterprise Centre – balance sheet

# 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, 2006

**Financial Period ending:** 31<sup>st</sup> March, 2007

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

<b>Trustees/Directors:</b>	<u>Office Held</u>	<u>Appointed/Resigned</u>
Mr John Charnock		Appointed 2 <sup>nd</sup> February 2004
Mr John Clarke		Resigned 4 <sup>th</sup> October 2006
Mr John Eckersall		Resigned 3 <sup>rd</sup> May 2006
Mr Malcolm Garrington		Appointed 10 <sup>th</sup> June 2006
Mr Justin Spreckley	Chairman	Appointed 18 <sup>th</sup> November 2003 Appointed Chairman 2 <sup>nd</sup> February 2004
Mr Armand Toms		Appointed 5 <sup>th</sup> May 2004
Mr Frank Wright		Appointed 28 <sup>th</sup> February 2002
Mr Stuart Ashby-Wright		Appointed 19 <sup>th</sup> 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 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

Co-Operative Bank  
Delf House,  
Southway,  
SKELMERSDALE,  
Lancashire

Alliance & Leicester Commercial Bank Plc  
BBAM,  
Bridle Road,  
BOOTLE,  
Merseyside

Lloyds Bank Plc ,  
Fore Street,  
EAST LOOE,  
Cornwall

#### Solicitors

Coodes  
10 Windsor Place,  
LISKEARD,  
Cornwall

#### Surveyors

Jefferys  
17 Dean Street,  
LISKEARD,  
Cornwall

#### Insurance Brokers

Towergate Westinsure West  
Alexandra House,  
63 Killigrew Street,  
FALMOUTH,  
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 2006 TO 31<sup>ST</sup> MARCH 2007

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 2007. 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 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 20-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 starting in Summer 2006. Sales of both the new and old card were made from stock. Sales have covered the cost of the new cards, with adequate stock remaining for Christmas 2007.

### 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 2006
- Pirates and Buccaneers Days
- The Looe Christmas Festive Lights
- The Looe Heritage Trail DVD
- The Skate Board Park at Looe (Planning)
- The Save a Penguin Redwing R149 project
- The Market and Coastal Towns Initiative (planning/administration)
- Car Boot Sales
- Amenities Centre
- The Billy Bray Lugger Restoration Project
- Biomass Generation (Anaerobic Digester)
- The Nelson Sculpture Project

#### *The Looe Enterprise Centre*

(Supporting Object 1 of the Trust as detailed above)

The Looe Enterprise Centre is based at its premises at Enterprise House, Higher Market Street, Looe. The Centre offers 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 one part time administrative post. The services of the a marketeer (marketing and client recruiting) have been used in 2006 to advertise, market scan and bring in clients for the Centre's courses, their services have not been called on in the latter part of this reporting period. Since July

2006 a volunteer tutor has been engaged on a casual paid part time basis to assist in the running of the Centre. The Manager directs the team of volunteer instructors who undertake most of the instruction. The Centre has continued to successfully deliver 'Out reach' training to individuals in Pelynt village with the use of the Village school's facilities. During 2007 /08 future outreach is to be the Echo Centre for the disabled and to Duloe parish.

Support for individuals and businesses offered by the Centre included laminating, faxing, laser printing, Broadband internet access, e-mail facilities, colour photocopying, provision of a meeting room, projector and public address and display equipment, down loading of digital images to disc and memory stick, which has proved popular with tourists to Looe. The Centre also provides Digital movie editing facilities and Web design services. The Centre continues to offer examination courses in ECDL, CLAIT and CLAIT Plus in higher-level computer competency. Courses in Basic Food Hygiene and now first aid at work, for local retailers, have continued to be successfully run. Skills for Life (SFL) literacy and numeracy training has been a key target for delivery over this year, the on going programme has proved successful in both areas. The number of exam bodies having to be used continues to be diverse. The centre staff improved their skills and were better qualified to successfully deliver SFL and University for Industry for Adult learning. The Centre's video conferencing unit is now working and we are continuing to pioneer this in the area, from mid-2007 the Centre will provide CAB video conferencing as part of its commitment to e-government. A financial literacy course was run in conjunction with the Citizens Advice Bureau (CAB) at the Enterprise Centre.

Membership of the Centre has remained at £5.00 per annum. The two-hour session fees at £3.00 and Internet access fees per half hour at £1.50 for non-members and £1.00 for members have remained unchanged. 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 including, website design, publishing, power point and digital photography 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. It also now provides its facilities for the new Liskeard based Seccure Credit Union.

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

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

The Looe Development Trust was able to find a ferryman and funds to re-start this service in 2006/7 and hopefully in 2007/8. Funding was received from East Cornwall Rural Transport Partnership, Caradon District Council and Looe Town Council. Future funds for this service will hopefully be obtained from the Cornwall Rural Transport Partnership.

#### ***The Looe Festival by the Sea 2006***

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

The 2006 Looe Festival by the Sea was undertaken during this period. This was a successful celebration of the maritime bounty of Looe, with popular food sampling and sailing during the festival. The festival helps promote Looe to visitors and locals alike, during a non-peak period of June.

#### ***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 ambience and enjoyment of Looe by both locals and visitors alike.

#### ***The Looe Heritage Trail Guide & DVD***

*(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. The DVD was launched for sale in Spring 2005, and continues to sell. A (now retired) Trustee of the Trust produces, and supplies and sells the DVD and complimentary trail guide, which are sold through the local Tourist Information Centre and through local retail outlets. The project is now an income generator for the Trust to meet its operating costs.



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

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

At the request of the defunct Looe Youth 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 delayed due to noise pollution objections. One objector has recently sold their property! The trust has continued to pursue ways of furthering the completion of this project. The advice of Caradon District Council's Environmental Department is continuing to be sought. The trust 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 is the fund holder for the maintenance fund for the successful Looe youth sailing training dinghy the R149 "Penguin".

### ***The Market and Coastal Towns Initiative***

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

The Trust is the administrative fund holder and has been involved in supporting events to gather data in support of Looe's Market and Coastal Towns Initiative. This initiative has provided funds to identify the future developmental needs of Looe. A wide range of the Looe Community has been involved in producing the end report, and a Trustee continues to lead this demanding project to its fruition. The draft final report was published in early 2007.

### ***Car Boot Sales***

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

The Gentleman who ran the successful sales retired in 2006. No volunteer could be found to continue the sales for the 2006 (summer) season. The car boot sales in Looe helped to generate funds to meet the running costs of the trust. It is hoped that this may now recommence in 2007 after an experienced (and recently retired) new comer to the area offered to help.

### ***Amenities Centre***

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

Trustees have worked hard progressing this project for a Youth / Amenities centre for Looe. A potential site has been identified with the assistance of the Lakeside Social Club. Architects' plans have been commissioned, and planning application lodged. Caradon District Council has confirmed nominal ground rental and a 99-year lease. Further funding applications to develop the project have been made, on which decisions are awaited. It is possible to have the facility available by late 2008, if current funding and planning applications are successful and timely.

### ***The Billy Bray Restoration Project.***

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

The trust agreed to be the fund holders for this project. The project is to restore the Billy Bray, an old Looe sailing lugger that has been rescued from rotting in Ireland. Following the detailed survey, report bids were invited from competent boat builders. A funding application has been made to the Heritage Lottery fund.

### ***Biomass Generation (Anaerobic Digester)***

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

The trust has been pursuing the feasibility of an anaerobic digester plant for Looe. Initial consultations and investigation indicated that Looe would benefit from such a scheme. The town and the industries in the area produce a significant amount of highly suitable waste that is currently not utilised. The proposal was for an anaerobic digester (with no noxious emissions). Meetings have been held with relevant interested parties to progress the project to gain finance for a professional feasibility study to be undertaken. The project has the potential to regenerate a sizable neighbouring brown field site within Looe, which has been a development cul-de-sac due to access restrictions, creating employment and income for the Trust's area of benefit.

### ***The Nelson Sculpture Project***

*(Supporting Objects 2, 3 & 4 of the Trust as detailed above)*

The Trust has adopted the public monumental art project to provide a life sized bronze sculpture of Nelson the one-eyed grey seal. Nelson was a much-loved resident of Looe Bay and harbour for many years, who sadly died in 2003. He has been much missed and the project aims to provide the memorial sculpture on rocks just inside the Harbour mouth. The sculpture will provide a fitting memorial to Nelson as well as a monument celebrating the marine ecology of the area, also acting as a tourist attraction to visitors to the area. The project needs to raise £23,000 of which £4500 was raised this financial year. Grant applications have been made to a number of fund holding organisations. The Lottery Arts Fund rejected funding, as it was not progressive!

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

### **FUTURE DEVELOPMENTS AND COMMITMENTS**

Other projects have been considered by The Looe Development Trust during this reporting period, some have not gained support, others have been given assistance and for others their feasibility was to be further investigated.

The Trust's principal monetary concern still remains that of the sustainability of the Enterprise Centre beyond the 2007 financial year. The Manager his staff and volunteers had continued to make considerable effort during this year, and it is to their credit that the Centre has continued to provide excellent support to the community and objective 1 of the Trust. As at 31 March 2007 the trust had sufficient funds to operate the Enterprise Centre for 6 months at current expenditure and income levels. Two additional capital and revenue opportunities are likely to come to fruition which would give sustainability until Jan '08. The widened course provision and support, to encompass the widest possible customer base, has shown an improvement in the Centre's ability to meet the community's needs. 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.

The Centre's primary income comes from the provision of government-funded courses, these funds were fewer in 2006/07 than in previous years. The next round of structural funds, following on from Objective One, whilst still in development may offer further funding opportunities. Every effort will be made to support these through the Enterprise Centre, to the benefit of the local community.

The Amenity Centre Project will enter a critical phase in 2007/08. The facilitators of the County's "Keeping In Touch With Youth" programme (13-26 years) are to agree that the Centre will be the point of delivery for youth services in Looe, with a target delivery date of late Autumn 2008. This creates a challenging time schedule to achieve the funding and commence building within the next financial year.

### **STATEMENT OF BENEFIT**

The Looe Development Trust continued to provide benefit, in accordance with its objectives, during the 2006/07 reporting year. The Trustees, its officers and employees have provided a tangible improvement to the local community of Looe and its contiguous parishes, and have plans in place to continue this into 2007/08 and beyond.

This report was approved by the Trustees on 18<sup>th</sup> July 2007



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 Enterprise Centre for the year ended on 31<sup>st</sup> March 2007, as set out on the following pages numbered 23a to 23b

### 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 28<sup>th</sup> September, 2007

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 2007

	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	1130	0	1130	0
Forum Newsletter	4	0	4605	0	4605	1575
Heritage Trail +DVD's	5	0	587	0	587	2365
Beacon	14	0	0	0	0	2370
Car Boot Sales/Quiz		0	23	0	23	758
Victory	15	0	431	0	431	502
Nelson	16	0	460	0	460	0
Other projects		0	524	0	524	0
L D T Funds						
Donations received		28	0	0	28	10
Membership fees		122	0	0	122	112
Adminstration receipts		1285	0	0	1285	1007
Christmas cards	7	335	0	0	335	447
Festivals						
Festival of The Sea	6	0	2029	0	2029	30
Lights	8	0	2365	0	2365	2351
Penguin Redwing	9	0	0	0	0	0
Pirates	10	0	0	0	0	0
Other		0	630	0	630	0
Youth Action Group		0	0	0	0	0
Donations to the Development Fund		0	0	0	0	0
Website		0	0	0	0	0
Training Programmes - NVQ		0	0	0	0	4402
- W I M		0	0	0	0	5005
M C T I	11	0	16398	0	16398	8241
Bank interest received		899	0	0	899	387
Bank interest transferred to Enterprise Centre		0	0	0	0	-906
<b>Subsidiary Income:</b>						
Looe Enterprise Centre						
Income		12414	54344	0	66758	13778
Funding		0	0	0	0	40597
Interest received		955	0	0	955	1311
<b>Total incoming resources</b>		<b>16038</b>	<b>83526</b>	<b>0</b>	<b>99564</b>	<b>84342</b>

# **LOOE DEVELOPMENT TRUST**

## **Statement of Financial Activities**

**Year ended on 31st March 2007**

### **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	1130	0	1130	735
Forum Newsletter	4	0	2795	0	2795	1657
Heritage Trail	5	0	123	0	123	1666
Beacon	14	0	1607	0	1607	763
Victory	15	0	0	0	0	502
LDT Funds						
Christmas cards	7	127	0	0	127	546
Festivals						
Festival of The Sea	6	0	1987	0	1987	72
Lights	8	0	2365	0	2365	2305
Penguin Redwing	9	0	30	0	30	0
Pirates	10	0	409	0	409	114
Other expenses						
Training programmes - NVQ		0	0	0	0	6099
- WIM		0	0	0	0	4476
Website		0	0	0	0	0
Looe Enterprise Centre		0	0	0	0	0
M C T I	11	0	16053	0	16053	2756
		127	26499	0	26626	21691
<i>Charitable expenditure.</i>						
Activity costs in furtherance of charity's objects						
Support costs						
Donations made		475	0	0	475	150
Administrative expenses	12	196	0	0	196	281
Professional fees	13	1146	0	0	1146	615
Development funds used		0	0	0	0	0
		1817	0	0	1817	1046
<b>Subsidiary expenditure</b>						
Looe Enterprise Centre		9118	59220	0	68338	61899
<b>Total expenditure:</b>		11062	85719	0	96781	84636
<b>Net incoming resources carried forward:</b>		4976	-2193	0	2783	-294

**LOOE DEVELOPMENT TRUST****Statement of Financial Activities****Year Ended on 31st March 2007****CONTINUED**

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total this Year £	Total Last Year £
Net incoming resources	b/forward	4976	-2193	0	2783	-294
Fund distributions						
Sundry grants and donations		0	0	0	0	0
<b>MOVEMENT IN FUNDS:</b>		<u>4976</u>	<u>-2193</u>	<u>0</u>	<u>2783</u>	<u>-294</u>
Fund balances brought forward		12956	127494	0	140450	140744
Fund balances carried forward		<u>17932</u>	<u>125301</u>	<u>0</u>	<u>143233</u>	<u>140450</u>

# LOOE DEVELOPMENT TRUST


## BALANCE SHEET

As at 31st March 2007


	Notes	Totals This Year £	Totals Last Year £
<b>Fixed Assets.</b>		<b>0</b>	<b>0</b>
<b>Subsidiary Fixed Assets</b>			
Investment Properties	17	86023	86023
Tangible fixed assets	18	4807	3511
		<b>90830</b>	<b>89534</b>
<b>Current Assets*</b>			
Stocks held		0	0
Sundry debtors and prepayments	19	0	0
Short term investments and deposits		0	0
Deposit bank account		46321	51501
Current bank account		5434	917
<b>Subsidiary bank account</b>		<b>1960</b>	<b>-179</b>
Looe Enterprise Centre cash float in hand		98	87
<b>Total current assets</b>		<b>53813</b>	<b>52326</b>
<b>Short term creditors</b>	<b>20</b>	<b>940</b>	<b>940</b>
<b>Subsidiary Short term creditors</b>	<b>20</b>	<b>470</b>	<b>470</b>
<b>Net current assets</b>		<b>52403</b>	<b>50916</b>
<b>Total assets less current liabilities</b>		<b>143233</b>	<b>140450</b>
<b>Long term creditors</b>		<b>0</b>	<b>0</b>
<b>NET ASSETS</b>		<b>143233</b>	<b>140450</b>
<b>Represented by</b>			
<b>Endowment funds</b>		<b>0</b>	<b>0</b>
<b>Restricted income funds</b>		<b>125301</b>	<b>127494</b>
<b>Unrestricted income funds</b>		<b>17932</b>	<b>12956</b>
<b>TOTAL FUNDS</b>		<b>143233</b>	<b>140450</b>

For the year ended on 31st March 2007 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 2007, 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

J. G. SPECKLEY

Signed  Print Name

A J TOMS

Date 17/10/07

# **LOOE DEVELOPMENT TRUST**

## **Balance Sheet Breakdown**

**As at 31st March 2007**

	Unrestricted Funds £	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	4807	0	4807	3511
	<b>0</b>	<b>90830</b>	<b>0</b>	<b>90830</b>	<b>89534</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
Deposit bank account	11850	34471	0	46321	51501
Current bank account	5434	0	0	5434	917
<b>Subsidiary bank account.</b>					
Looe Enterprise Centre	1960	0	0	1960	-179
Looe Enterprise Centre cash floats in hand	98	0	0	98	87
<b>Total current assets</b>	<b>19342</b>	<b>34471</b>	<b>0</b>	<b>53813</b>	<b>52326</b>
<b>Short term creditors</b>	<b>940</b>	<b>0</b>	<b>0</b>	<b>940</b>	<b>940</b>
<b>Looe Enterprise Centre - short term creditors</b>	<b>470</b>	<b>0</b>	<b>0</b>	<b>470</b>	<b>470</b>
<b>Net current assets</b>	<b>17932</b>	<b>34471</b>	<b>0</b>	<b>52403</b>	<b>50916</b>
<b>Total assets less current liabilities</b>	<b>17932</b>	<b>125301</b>	<b>0</b>	<b>143233</b>	<b>140450</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>17932</b>	<b>125301</b>	<b>0</b>	<b>143233</b>	<b>140450</b>
<b>TOTAL FUNDS</b>	<b>17932</b>	<b>125301</b>	<b>0</b>	<b>143233</b>	<b>140450</b>



**LOOE DEVELOPMENT TRUST**  
**CASH FLOW STATEMENT FOR THE YEAR**  
**ENDED ON 31ST MARCH 2007**

	£	£
<b>Net Cash Inflow from operating activities - before revaluations</b>		2783
<u>Add back.</u> Items not affecting cash flow -      depreciation		4605
		-----
Items affecting Cash Flow Generation		7388
(Increase)/decrease in stocks held	0	
(Increase)/decrease in debtors & prepayments	0	
Increase/(decrease) in creditors	0	
	-----	0
		-----
<b>Net Cash Inflow from Operating Activities</b>		<b>7388</b>
 Appropriation of Funds Generated		
Purchase of fixed assets	5901	
Purchase of investments	0	
Sundry grants and donations made	0	
	-----	5901
		-----
<b>Net Cash Generated from Activities</b>		<b>1487</b>
 Management of Liquid Resources		
Change in Charity Deposit Fund		0
		-----
<b>Net Movement in Funds in the Year</b>		<b>1487</b>
		-----
 Represented by		
Increase/(decrease) in Alliance & Leicester deposit account	1675	
Increase/(decrease) in Lloyds Instant Access account	-6855	
Increase/(decrease) in Co-Operative Bank current account	4517	
Increase/(decrease) in Subsidiary Co-Operative current account	2139	
Increase/(decrease) in Subsidiary cash in hand	11	
	-----	1487
		-----

# 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	Looe Town Council		250
	ECRTP		880
			-----
			1130
Expenses	Ferryman	990	
	Administration	140	
		-----	
			1130
			-----
	Net surplus		nil
			-----

# **LOOE DEVELOPMENT TRUST**

## **NOTE TO THE ACCOUNTS CONTINUED**

<b>NOTE 4. Forum Newsletter</b>		<b>£</b>	<b>£</b>
Income	Advertising		2059
	Administration receipts		1534
	Other income		712
			-----
			4,605
Expenses	Printing costs	2795	
	Administration	-	
		-----	
			2,795
			-----
	<b>Net surplus</b>		<b>1,810</b>
			-----

<b>NOTE 5. Heritage Trail</b>			
Income	Board Advertising		155
	DVD sales		432
			-----
			587
Expenses	DVD's and guides	123	
		-----	
			123
			-----
	<b>Net surplus</b>		<b>464</b>
			-----

<b>NOTE 6. Festival of the Sea</b>			
Income	Donations		2,029
			-----
			2,029
Expenditure	PA System hire	400	
	Printing etc	412	
	Publicity	100	
	Tasters	475	
	balance remaining	600	
		-----	
			1,987
			-----
	<b>Net surplus</b>		<b>42</b>
			-----

<b>NOTE 7. Christmas cards</b>			
Income	Sales		335
Expenditure	Production expenses		127
			-----
	<b>Net surplus</b>		<b>208</b>
			-----

# **LOOE DEVELOPMENT TRUST**

## **NOTES TO THE ACCOUNTS CONTINUED**

<b>NOTE 8. Lights</b>		<b>£</b>	<b>£</b>
Income	Looe Town Council		1,200
	Donations/collections		1,165
			-----
			2,365
Expenditure	Lighting equipment	1,819	
	Cherry picker	289	
	Christmas trees	51	
	Other expenses	206	
		-----	
			2,365
			-----
	Net deficit		-

## **NOTE 9. Penguin Redwing**

Income	Awards For All		-
	Local contributions		-
			-----
			-
Expenditure	General expenses		30
			-----
	Net deficit		-30
			-----

## **NOTE 10. Pirates**

Income	Advertising		-
	Sales		-
			-----
			-
Expenditure	Galleon	-	
	Costumes	-	
	Balloons	-	
	Publicity & stickers	-	
	Booklets/cards	344	
	Other expenses	65	
		-----	
			409
			-----
	Net deficit		-409
			-----

# **LOOE DEVELOPMENT TRUST**

## **NOTE TO THE ACCOUNTS CONTINUED**

		£	£
<b>NOTE 11. M.C.T.I.</b>			
Income	Caradon Council funding		5,880
	M C T A		10,518
			-----
			16,398
Expenditure	Project Co-ordinator	3,738	
	Roadshow expenses	1,226	
	Meeting expenses	437	
	Administration	453	
	Perfect Moment	9,371	
	General expenses	828	
		-----	
			16,053
			-----
	Net surplus		345
			-----

## **NOTE 12. Administrative expenses**

Expenditure	Postage	23
	Membership & other fees	123
	Running and miscellaneous costs	50
		-----
	Total expenses	-196
		-----

## **NOTE 13. Professional fees**

Expenditure	Accountancy fees	1,146
-------------	------------------	-------

## **NOTE 14. Beacon**

Income	Awards For All	-
	Looe Town Council	-
		-----
		-
Expenditure	Materials	1,088
	Fabrication and fitting	519
		-----
		1,607
		-----
	Net deficit	1,607
		-----

# **LOOE DEVELOPMENT TRUST**

## **NOTES TO THE ACCOUNTS CONTINUED**

£

### **NOTE 15. Victory**

Income	Barclays One 4 One		431
Expenditure	Printing tickets etc	-	
	Admin expenses	-	
		-----	-
			-----
	<b>Net surplus</b>		<b>431</b>
			-----

### **NOTE 16. Nelson**

Income	Caradon Council	250	
	Collections/donations	210	
		-----	460
			-----
	<b>Net surplus</b>		<b>460</b>
			-----

### **NOTE 17. Leased Properties**

	Purchase Cost	Refurbish	Revaluations	Book Value
	£	To Date	in year	31 March 2006
	£	£	£	£
Enterprise House, Higher Market Street	61,653	24,370	-	86,023

This property is held on a 999 year lease

# LOOE DEVELOPMENT TRUST

## NOTES TO THE ACCOUNTS CONTINUED

### NOTE 18. Tangible Fixed Assets

	Fixtures, Fittings & Equipment £	Computer Equipment £	Total £
<b>Asset Cost or Valuation</b>			
Balance brought forward	15,642	35,362	51,004
Additions in the year	839	5,062	5,901
Less disposals in year	-	-	-
	-----	-----	-----
Balance carried forward	16,481	40,424	56,905
	-----	-----	-----
<b>Accumulated Depreciation</b>			
<b>Basis</b>	<b>Straight Line</b>	<b>Straight line</b>	
<b>Rate</b>	<b>33.33%</b>	<b>33 33%</b>	
Balance brought forward	15,327	32,166	47,493
Disposals	-	-	-
Charge for the year	471	4,134	4,605
	-----	-----	-----
	15,798	36,300	52,098
	-----	-----	-----
<b>Net Book Value</b>			
Brought forward	315	3,196	3,511
<b>Net Book Value</b>			
Carried forward	683	4,124	4,807

NOTE 19. Sundry Debtors and prepayments nil

### NOTE 20. Short Term Creditors and Accruals

	£
Professional Accountancy fees	940
Professional Accountancy fees - subsidiary	470

### NOTE 21. 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 asset  
The Charity did not have any contingent liabilities at the period end



# **LOOE DEVELOPMENT TRUST**

## **NOTES TO THE ACCOUNTS CONTINUED**

### **NOTE 22. 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

### **NOTE 23. 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

Year ended on 31st March 2007

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total this Year £	Total Last Year £
<b>Incoming Resources</b>					
<i>Income generated</i>					
Session charges	2774	0	0	2774	3432
Internet Usage	2907	0	0	2907	2859
Business services	928	0	0	928	1758
Adult Education services	0	0	0	0	2537
Learning Plus	1641	0	0	1641	0
NVQ Training/Course & membership fees	2834	0	0	2834	1806
Room Hire	430	0	0	430	280
ICT Centre Projects	900	0	0	900	74
CICT - Learning Partnership	0	21081	0	21081	26940
- e Govmt	0	6000	0	6000	3400
SFL	0	15327	0	15327	3957
SFL 7	0	6966	0	6966	0
UFI Capital	0	4800	0	4800	2700
Revenue	0	170	0	170	3600
<i>Funding received</i>					
ERDF - Objective One	0	0	0	0	0
Local Sources	0	0	0	0	0
New Opportunities Fund	0	0	0	0	0
Big Lottery Fund	0	0	0	0	0
Other sources - insurance claim	0	0	0	0	1032
<i>Interest received.</i>					
Bank interest	955	0	0	955	1311
<b>Total incoming resources</b>	<b>13369</b>	<b>54344</b>	<b>0</b>	<b>67713</b>	<b>55686</b>
<b>Resources expended:</b>					
<i>Cost of generating funds</i>					
Learning materials - software etc	0	3642	0	3642	2770
Training/NVQ Fees	0	969	0	969	485
Marketing expenses	0	2654	0	2654	3579
Course running expenses & fees	0	2370	0	2370	632
	0	9635	0	9635	7466
<i>Charitable expenditure</i>					
Activities in furtherance of the charity's objects					
Support costs Staff costs + volunteer exps	8648	38691	0	47339	44278
Property maintenance/running	0	5041	0	5041	4398
Administrative expenses	0	1248	0	1248	2069
Professional fees	470	0	0	470	645
Equipment depreciation	0	4605	0	4605	3043
<b>Total expenditure:</b>	<b>9118</b>	<b>59220</b>	<b>0</b>	<b>68338</b>	<b>61899</b>
<b>Net incoming resources</b>	<b>4251</b>	<b>-4876</b>	<b>0</b>	<b>-625</b>	<b>-6213</b>
<b>Fund distributions</b>					
Sundry grants and donations	0	0	0	0	0
<b>NET MOVEMENT IN FUNDS:</b>	<b>4251</b>	<b>-4876</b>	<b>0</b>	<b>-625</b>	<b>-6213</b>
<b>Fund Balances brought forward</b>	<b>1249</b>	<b>114534</b>	<b>0</b>	<b>115783</b>	<b>121996</b>
<b>Fund Balance carried forward</b>	<b>5500</b>	<b>109658</b>	<b>0</b>	<b>115158</b>	<b>115783</b>

# LOOE ENTERPRISE CENTRE

## Balance Sheet

As at 31st March 2007

	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	4807	0	4807	3511
<b>Total fixed assets</b>	<b>0</b>	<b>90830</b>	<b>0</b>	<b>90830</b>	<b>89534</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	3882	18858	0	22740	26811
Bank account balances	1960	0	0	1960	-179
Cash floats in hand	98	0	0	98	87
<b>Total current assets</b>	<b>5940</b>	<b>18858</b>	<b>0</b>	<b>24798</b>	<b>26719</b>
<b>Short term creditors</b>	<b>470</b>	<b>0</b>	<b>0</b>	<b>470</b>	<b>470</b>
<b>Net current assets</b>	<b>5470</b>	<b>18858</b>	<b>0</b>	<b>24328</b>	<b>26249</b>
<b>Total assets less current liabilities</b>	<b>5470</b>	<b>109688</b>	<b>0</b>	<b>115158</b>	<b>115783</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>5470</b>	<b>109688</b>	<b>0</b>	<b>115158</b>	<b>115783</b>
<b>TOTAL FUNDS</b>	<b>5470</b>	<b>109688</b>	<b>0</b>	<b>115158</b>	<b>115783</b>