



## **LOOE DEVELOPMENT TRUST**

### **TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENTS**

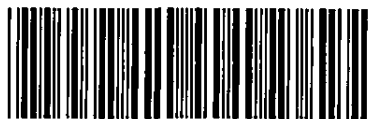
For the year ended  
**31<sup>ST</sup> MARCH 2008**

**Company no: 4314538**  
**Charity no: 1090558**

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**Harland Accountants**  
**35 High Cross Street**  
**St Austell PL25 4AN**

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**LOOE DEVELOPMENT TRUST**  
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**LEGAL AND ADMINISTRATIVE INFORMATION**

**Charity Name:** Looe Development Trust

**Company number:** 4314538

**Registered Charity number:** 1090558

**Financial Period Beginning:** 1<sup>st</sup> April 2007

**Financial Period ending:** 31<sup>st</sup> March 2008

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

**Trustees/Directors:**

<u>Name</u>	<u>Appointed/Resigned</u>
Ms Louise Alliker	Appointed 28 <sup>th</sup> February 2007 Resigned 27 <sup>th</sup> February 2008
Mr Stuart Ashby-Wright	Appointed 19 <sup>th</sup> October 2004
Mr John Charnock	Appointed 2 <sup>nd</sup> February 2004
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 Resigned 22 <sup>nd</sup> August 2007
Mrs Rebecca Zervou	Appointed 16 <sup>th</sup> January 2008 Resigned 27 <sup>th</sup> February 2008

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**COMPANY ADVISORS**

<b>Bankers:</b>	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
<b>Solicitors:</b>	Coodes. 10 Windsor Place LISKEARD Cornwall
<b>Surveyors:</b>	Jefferys 17 Dean Street LISKEARD Cornwall
<b>Insurance Brokers:</b>	Towergate Westinsure West. Alexandra House 63 Killigrew Street FALMOUTH Cornwall
<b>Accountants:</b>	Harland Accountants Parade House The Parade Liskeard

## **GOVERNING DOCUMENTS AND OBJECTS**

### **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.

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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 .

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**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2008**

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 2008. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting By Charities" issued in 2005 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 3 and 4 of the report.

**Review of activities and future developments**

The Financial Statements for the year ended 31<sup>st</sup> March 2008 which comprise the Statement of Financial Activities, Balance Sheet and related notes are set out on pages 11 to 19. A summary of the financial results and the work of the charity are set out below.

**Trust publications**

The Trust publishes "Community News" for the Looe Town Forum and 1500 copies of the now quarterly magazine are distributed to the local communities in Looe, Pelynt and Duloe as a 28-page publication, which carries advertisements which enables the magazine to be self-financing. 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 February each year.

**Looe Christmas Card**

The Trust again undertook the continued marketing of a Looe Christmas Card starting in Autumn 2007. Sales were from existing stock of the previous 2 cards and were sold in bulk. There were sufficient stocks to market the existing cards for Christmas 2008.

**Trust Activities**

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

- The Looe Enterprise Centre
- The Looe Harbour Winter Ferry
- The Looe Festival by the Sea 2008
- 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 (maintenance)
- The Market and Coastal Towns Initiative (planning/administration)
- Amenity Centre
- The Billy Bray Lugger Restoration Project
- Looe Environmental Heat and Power (Anaerobic Digester)
- The Nelson Sculpture
- Mill Pool Play Area

**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, East Looe.

The Centre offers computer training and computer-based training on a one-to-one or group basis, to meet the individual needs of the customer. The Centre has a full time Manager and

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one part time administrative post. During part of the reporting period a volunteer tutor has been engaged on a casual paid part time basis to assist in the running of the Centre. The Centre has also provided employment training for New Deal clients in conjunction with the East Cornwall Centre for Volunteers. 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 and Duloe village, with the use of the village schools' facilities. As well as highly successful outreach training to the Echo Centre for the physically disabled.

The business support 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. Downloading of digital images to disc and memory stick has proved popular with tourists to Looe. The Centre also provides Digital movie editing facilities. The Centre continues to offer examination courses in ECDL, CLAIT and CLAIT Plus in higher-level computer competency. Courses in Basic Food Hygiene and first aid at work, for local retailers, have continued to be successfully run. Skills for Life (SFL) literacy and numeracy training have been the principle area for delivery over the year, the recruiting and retention of clients / students has proven difficult over this period. The number of exam bodies having to be used continues to be diverse. The Centre's video conferencing unit has been fully running for this year, also being used to deliver outreach training at Pensilva. Additional funding for the continuation of this project prior to the demise of its sponsors (the District Council) is being sought, to continue this valuable CAB video conferencing and as part of e-government.

Membership of the Centre has remained at £5.00 per annum. The two-hour season fees at £3.00 and Internet access fees per half hour at £1.50 for non-members and £1.00 for members have not been raised. Membership of the Enterprise Centre includes membership of Looe Development Trust. The Centre has again run a range of successful Information Technology related computer based courses including digital photography 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 use by the Liskeard Credit Union.

**The Looe Harbour Winter Ferry**

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

Looe Development Trust was able to find a ferryman to continue this winter service in 2007/8. External sources of Funds for this service were not available and the Trust financed the service from its own funds.

**The Looe Festival by the Sea 2008**

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

Preparation, planning and fund holding for the June 2008 Looe Festival by the Sea were 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 tourist 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



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supported by many local organisations, and adds to the ambiance 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 by the Sea. The DVD was launched for sale in Spring 2005, and continues to sell. Sales of the trail map and DVD have lessened and a poor start to the 2008 tourist season did not help sales. A former Trustee of the Trust produces, 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 help 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 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 £6,927, 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 possible site 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 moved. The trust's hopes of a PhD thesis published in 2007 establishing a more applicable means of measuring noise from skateboard parks has not proven that the Mill Pool site is suitable; in that a noise complaint objection would be likely to be upheld. The trust has continued to pursue ways of furthering the completion of this project.

In addition the Trust has become aware of a "Pupil Petition" which has asked Looe Community School and its Governors to reconsider allowing the proposed Skate Park to be sited adjacent to the existing Multi Sports Games Area at their premises at Sunrising. Looe Development Trust has offered their support to this proposal and has agreed to take on the role of planner / instigator of this project if requested.

**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 this 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, to identify the future developmental needs of Looe. The project is largely completed with the final report produced in 2007. The Trust has been actively pursuing the adoption of the report by all Looe and local area bodies. A Trustee continues to lead this demanding project.

**Amenity Centre**

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

Trustees have continued to work hard progressing this project for a Youth / Amenity centre for Looe. A site has been identified with the assistance of the Lakeside Social Club. Architects plans have been commissioned and the planning application lodged: Caradon District Council has confirmed nominal ground rental and a 99-year lease. Unfortunately a major grant from the Lottery was unsuccessful at the final stage (after over a years delay)! Additional funding sources have been investigated and new bids made, of which those confirmed have been

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successful, and partial funding so far achieved. It is possible to have the facility available by late 2009.

In the reporting period Looe Development Trust have received substantial support for this project and financial offers (actual and in kind) from a number of local organisations including West Looe Town Trust, Viridor and Caradon District Council.

**The Billy Bray Restoration Project.**

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

The trust is the fund holder and lead 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 a detailed survey report bids were invited from competent boat builders. There has been considerable effort to progress this project during the past year, which has achieved 'at risk' status on the historic ships register. A detailed funding application to the Heritage Lottery fund is now in hand.

**Looe Environmental Heat and Power (Anaerobic Digester)**

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

The trust has continued to pursue the feasibility of an anaerobic digester plant for Looe. The proposal was for an anaerobic digester (with low noxious emissions). There has been delay in this project for much of this year awaiting action by SWRDA to secure feasibility study funding. Meetings have been held with international industry experts and initial consultations and investigation indicate that Looe would benefit from such a scheme. Initial feasibility study reports to SWRDA were due in September 2008. The town and the industries in the area produce a significant amount of highly suitable waste that is currently not utilised. The project has the potential to regenerate a sizable neighbouring brown field site within Looe and is being considered in these plans; 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 this 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 Island and harbour for many years, who sadly died in 2003. He had been much missed and the project aimed to provide the memorial sculpture on rocks just inside the Harbour mouth. The sculpture has provided 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 needed to raise £23,000 of which £20,000 had been raised by the end of this financial year. Final funding was achieved and the sculpture was unveiled by Sir Robin Knox-Johnston on 28 May 2008.

**Mill Pool Play Area**

*(Supporting Object 1 and 3 of the Trust as detailed above)*

The Trust adopted the refurbishment / replacement / renewal of the Mill Pool play area in West Looe's Mill Pool car park in September 2007. The existing facilities were in severe disrepair, have been closed and the equipment removed. There are insufficient public funds to repair or renew the play area and equipment. The Trust has applied to various fund raising bodies for funds of which some have been successful. Approximately £50,000 out of the £165,000 project costs have been raised in grants or in kind. The project was unsuccessful in a Lottery bid in January 2008. Four other bids are in hand. The project has received good support where feasible from Caradon District Council's Officers. The project needs to be completed by March 2009, given the demise of the District Council in April 2009 and the support in kind it can provide to the project.

In addition to these activities the Trust has been involved over the year with the Town Council, District Council and the Development Trusts Association. The Trust has also provided help and assistance, to the benefit of Looe and the surrounding parishes, to many local organisations with help in finding funding for various projects.

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**FUTURE DEVELOPMENTS AND COMMITMENTS**

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

The Trust's principal monetary concern still remains that of the sustainability of the Enterprise Centre. As at 31 March 2008 the Trust had sufficient funds to operate the Enterprise Centre for 4 months at current expenditure and income levels. A grant of £21,000 by Caradon District Council in July 2008 will enable the Centre to keep running until April 2009, to enable access to European Social Fund Convergence funds as they become available. The Manager his staff and volunteers have 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. 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 of the Enterprise Centre.

The Centre's primary income comes from the provision of government-funded courses; these funds were fewer in 2006 /07 and again in 2007/08 than in previous years. The opportunities hoped for with Convergence funding, that are over 18 months behind schedule, have not fully materialised; particularly for the unemployed, where our proposed partner reneged on an agreement. If additional funds are not secured, for course delivery through new partners or as capital funding, the Centre permanent staff will have to be made redundant, and the training provision severely curtailed or ceased.

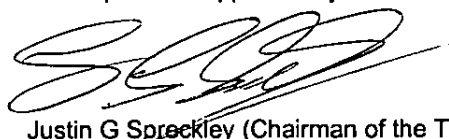
The delays in the Amenity Centre Project due to funding has not affected the hoped for County In Touch youth programme (13-26 years) which has been delayed / postponed, although Looe has been selected as a 'Youth Delivery Hub' for this provision, under the One Cornwall Unitary Authority plans from 1 April 2009. This creates a challenging time schedule to achieve the funding and commence building within the next financial year.

The Nelson the Seal Sculpture Project came to fruition in May 2008. The matter of security lighting by the Harbour Commissioners is outstanding. The sculpture was unveiled by Sir Robin Knox-Johnston MBE and provides a landmark for Looe.

**STATEMENT OF BENEFIT**

Looe Development Trust continued to provide benefit, in accordance with its objectives, during the 2007/08 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 2008/09 and beyond.

This report was approved by the Trustees on 14 January 2009.



Justin G Spreckley (Chairman of the Trustees)

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**ACCOUNTANTS REPORT**

**Accountant's Report to the Members on the Unaudited Accounts of Looe Development Trust**

We report on the financial statements of Looe Development Trust for the year ended 31<sup>st</sup> October 2008 which comprise the Statement of Financial Activities, Balance Sheet and related notes.

**Respective responsibilities of trustees and reporting accountants**

The trustees, who are also the company's directors, are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

**Basis of opinion**

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the offices of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

**Opinion**

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
  - i. the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
  - ii. the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act as modified by section 249A(5) and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

*Harland Accountants*

**Harland Accountants**  
Chartered Certified Accountants  
35 High Cross Street  
St Austell PL25 4AN

**14<sup>th</sup> January 2009**

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**STATEMENT OF FINANCIAL ACTIVITIES**  
for the year ended 31<sup>st</sup> March 2008

			<b>2008</b>			<b>2007</b>
			<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total</b>	<b>Total</b>
<b>Note</b>			<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>INCOMING RESOURCES</b>						
Projects:	Ferry	4	250	-	250	1,130
	Forum Newsletter	4	2,096	-	2,096	4,605
	Heritage Trail & DVD's	4	164	-	164	587
	Victory		-	-	-	431
	Nelson	4	10,368	6,155	16,523	460
	Playpark	4	743	-	743	-
	Website		1,600	-	1,600	-
	Other projects		365	-	365	547
Festivals:	Festival of The Sea	5	470	-	470	2,029
	Christmas Lights	5	1,700	-	1,700	2,365
	Other		600	-	600	630
MCTI		6	-	16,641	16,641	16,398
Looe Enterprise Centre		7	48,192	-	48,192	67,713
LDT Funds:	Donations received		-	-	-	28
	Membership fees		94	-	94	122
	Administration receipts		24	-	24	1,285
	Maps		180	-	180	-
	Christmas cards		53	-	53	335
	Bank interest received:		1,178	-	1,178	899
<b>Total incoming resources</b>			<b>68,077</b>	<b>22,796</b>	<b>90,873</b>	<b>99,564</b>
<b>Total resources expended (next page)</b>			<b>77,161</b>	<b>10,903</b>	<b>88,064</b>	<b>96,781</b>
<b>NET MOVEMENT IN FUNDS</b>			<b>(9,084)</b>	<b>11,893</b>	<b>2,809</b>	<b>2,783</b>
Funds balance brought forward					143,233	140,450
<b>Funds balances carried forward</b>			<b>(9,084)</b>	<b>11,893</b>	<b>146,042</b>	<b>143,233</b>

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**STATEMENT OF FINANCIAL ACTIVITIES (cont'd)**  
**for the year ended 31<sup>st</sup> March 2008**

			<b>2008</b>			<b>2007</b>
			<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total</b>	<b>Total</b>
<b>Note</b>			<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>RESOURCES EXPENDED</b>						
Projects:	Ferry	4	500	-	500	1,130
	Forum Newsletter	4	1,622	-	1,622	2,795
	Heritage Trail & DVD's	4	82	-	82	123
	Nelson	4	8,703	253	8,956	-
	Beacon		-	-	-	1,607
	Other		33	-	33	-
Festivals:	Festival of The Sea	5	600	-	600	1,987
	Lights	5	1,759	-	1,759	2,365
	Penguin Redwing		-	-	-	30
	Pirates	5	161	-	161	409
	Other		550	-	550	-
M.C.T.I.		6	-	10,650	10,650	16,053
Looe Enterprise Centre		7	61,854	-	61,854	68,338
LDT Funds:	Donations made	8	125	-	125	475
	Christmas cards		-	-	-	127
			<b>75,989</b>	<b>10,903</b>	<b>86,892</b>	<b>95,439</b>
<b>Support costs:</b>						
	Administrative expenses	9	432	-	432	196
	Professional fees	11	740	-	740	1,146
<b>Total resources expended</b>			<b>77,161</b>	<b>10,903</b>	<b>88,064</b>	<b>96,781</b>

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Annual Report and Accounts for the year ended 31st March 2008

**BALANCE SHEET**  
for the year ended 31<sup>st</sup> March 2008

	Notes	2008 £	2007 £
<b>FIXED ASSETS</b>			
Tangible assets	12	89,224	90,830
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		<u>58,723</u>	<u>53,813</u>
		58,723	53,813
<b>CREDITORS</b>			
Amounts falling due within one year	13	<u>1,905</u>	<u>1,410</u>
<b>NET CURRENT ASSETS</b>		56,818	52,403
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>146,042</u>	<u>143,233</u>
<b>CREDITORS</b>			
Amounts falling due after one year		-	-
<b>NET ASSETS</b>		<u><u>146,042</u></u>	<u><u>143,233</u></u>
<b>RESERVES</b>			
Restricted income funds	15	17,058	125,301
Unrestricted income funds			
- Designated funds	15	122,571	-
- General funds	15	<u>6,413</u>	<u>17,932</u>
		128,984	17,932
		<u><u>146,042</u></u>	<u><u>143,233</u></u>

The company is entitled to exemption under section 249A(1) of the Companies Act 1985 for the period ended 31 March 2008.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Companies Act 1985.

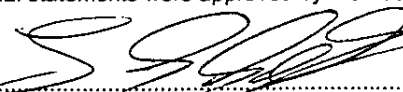
The trustees acknowledge their responsibility for:

- i) ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company at the end of each financial year, and of its profit and loss for each financial year in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

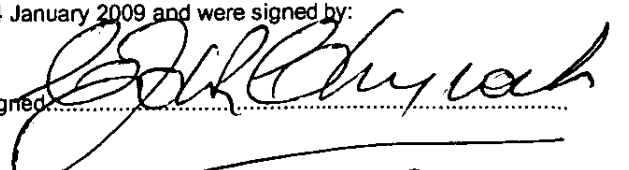
These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the trustees on 14 January 2009 and were signed by:

Signed.....

  
S. G. SPRECKLEY

Signed.....

  
C. J. R. CHARNOCK

## NOTES TO THE FINANCIAL STATEMENTS

### 1 ACCOUNTING POLICIES

a) Accounting convention and basis of preparation

The financial statements have been prepared under the historical cost convention modified to account investments at their market value, and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005) issued in March 2005 and the Financial Reporting Standard for Smaller Entities (effective January 2007).

The company 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 company's activities.

The company has used resource classifications to suit its particular circumstances within the Statement of Financial Activities in accordance with Appendix 5, paragraph 5.3.1, of SORP 2005.

b) Legal Status of the Company

The Trust is a company limited by guarantee and has no share capital. The members of the company are the trustees named on page 1. In the event of the company being wound up the liability in respect of the guarantee is limited to £1 per member.

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.

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

e) Resources Expended

Expenditure is recognised when a liability is incurred.

Expenditure 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.

f) Taxation

The charity's activities are exempt from Value Added Tax. Irrecoverable VAT is not separately analysed and is charged against the category of resources expended for which it was incurred.



**LOOE DEVELOPMENT TRUST**  
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## NOTES TO THE FINANCIAL STATEMENTS

g) Operating leases

The charity classifies the lease of equipment as operating leases; title to the equipment remains with the lessor and leasing costs are charged on a straight line basis over the term of the lease.

h) Tangible fixed assets

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

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold buildings	Nil
Fixtures, fittings & equipment	33.33% on cost
Computer equipment	33.33% on cost

No depreciation is charged on the leasehold building, which is held on a 999 year lease, as the directors consider that both the annual depreciation charge and the accumulated depreciation are not material because the asset has a very long useful life.

i) Donated assets

These are capitalised at reasonable value on receipts and depreciated over their useful economic lives.

i) 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.

## 2 TRUSTEE'S EXPENSES

Trustees received no remuneration during the year and were not reimbursed for any expenses

## 3 RELATED PARTY TRANSACTIONS

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

## 4 PROJECTS

<u>Ferry</u>		£
	Caradon District Council	250
	Ferryman	(500)
		<u>(250)</u>
<u>Forum Newsletter</u>		
	Advertising sales	2,096
	Printing costs	(1,622)
		<u>474</u>
<u>Heritage Trail &amp; DVD sales</u>		
	Sales of DVD & guides	164
	Printing costs	(82)
		<u>82</u>

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## NOTES TO THE FINANCIAL STATEMENTS

<u>Nelson</u>		£	£
Awards for All	<i>Restricted fund</i>		6,155
Public donations			5,618
Viridor			4,750
			<u>16,523</u>
Production costs		8,703	
Schools prizes	<i>Restricted fund</i>	133	
Leaflets & booklets	<i>Restricted fund</i>	<u>120</u>	
			<u>(8,956)</u>
			<u><u>7,567</u></u>
 <u>Playpark</u>			
Duchy of Cornwall			500
Public collections			243
			<u>743</u>
 <b>5 FESTIVALS</b>		£	£
<u>Festival of the Sea</u>			
Donations			470
Expenses			(600)
			<u>(130)</u>
 <u>Christmas Lights</u>			
Looe Town Council			1,200
West Looe Town Trust			500
			<u>1,700</u>
Lighting equipment & installation		1,064	
Cherry picker		316	
Public liability insurance		300	
Other expenses		<u>79</u>	
			<u>(1,759)</u>
			<u><u>(59)</u></u>
 <b>6 MARKET &amp; COASTAL TOWNS INITIATIVE (MCTI)</b>		£	£
Caradon Council funding			16,641
Perfect Moment		4,016	
Action Plan brochure		4,014	
Project Co-ordinator		1,579	
Quick wins		445	
Meeting expenses		396	
Accountancy		<u>200</u>	
			<u>(10,650)</u>
			<u><u>5,991</u></u>

**LOOE DEVELOPMENT TRUST**  
Annual Report and Accounts for the year ended 31st March 2008

## NOTES TO THE FINANCIAL STATEMENTS

<b>7</b>	<b>LOOE ENTERPRISE CENTRE</b>	2008	2007
		£	£
	<u>Income</u>		
	Session charges and usage fees	6,774	7,011
	Business services	845	928
	Learning plus	1,475	1,641
	NVQ & other training & membership fees	4,532	2,834
	Learning & Skills Council - Community ICT	3,322	27,081
	Learning & Skills Council - Skills for Life	17,746	22,293
	NLDC	7,291	-
	UFI	4,970	4,970
	Bank interest	1,237	955
		<u>48,192</u>	<u>67,713</u>
	<u>Expenditure</u>		
	Learning materials, software etc	3,096	3,642
	Training/NVQ fees	284	969
	Marketing expenses	380	2,654
	Course running expenses & fees	3,692	2,370
	Staff costs & volunteer expenses	44,285	47,339
	Accountancy	470	470
	Property maintenance & premises costs	3,929	5,041
	Administrative expenses	2,258	1,248
	Depreciation - Fixtures & fittings	403	471
	Depreciation - Computer equipment	<u>3,056</u>	<u>4,134</u>
		(61,854)	(68,338)
		<u>(13,662)</u>	<u>(625)</u>
<b>8</b>	<b>DONATIONS MADE</b>		
		£	
	East Looe Town Trust	100	
	British Legion	<u>25</u>	
		<u>125</u>	
<b>9</b>	<b>ADMINISTRATIVE EXPENSES</b>		
		£	
	Telephone	150	
	Membership and other fees & licences	144	
	Miscellaneous costs	66	
	Postage	<u>72</u>	
		<u>432</u>	
<b>10</b>	<b>STAFF COSTS</b>		
		£	
	Wages and salaries	33,290	
	Social security costs	2,789	
	Payroll administration	<u>306</u>	
		<u>36,385</u>	

There were no employees whose emoluments exceeded £60,000 during the year.  
The average number of employees during the year was 1.6 (full time equivalent) (2007: 1.6).

## NOTES TO THE FINANCIAL STATEMENTS

### 11 REPORTING ACCOUNTANT'S REMUNERATION

The reporting accountant's remuneration was £1,410 comprising £200 included in MCTI costs, £470 in Enterprise Centre costs, and £740 included under professional fees (2007: £1,410).

### 12 TANGIBLE FIXED ASSETS

	Leasehold property £	Fixtures, fittings & equipment £	Computer equipment £	Totals £
<b>COST</b>				
At 1st April 2007	86,023	16,481	40,424	142,928
Additions	-	-	1,854	1,854
At 31st March 2008	<u>86,023</u>	<u>16,481</u>	<u>42,278</u>	<u>144,782</u>
<b>DEPRECIATION</b>				
At 1st April 2007		15,798	36,300	52,098
Charge for year		403	3,056	3,460
At 31st March 2008		<u>16,201</u>	<u>39,356</u>	<u>55,558</u>
<b>NET BOOK VALUE</b>				
At 31st March 2008	<u>86,023</u>	<u>280</u>	<u>2,922</u>	<u>89,224</u>
At 31st March 2007	<u>86,023</u>	<u>683</u>	<u>4,124</u>	<u>90,830</u>

The leasehold property was purchased during the year ended 31 March 2003 at a cost of £61,653 and refurbishment costs of a further £24,370 were incurred in the same financial year in converting the premises from an Indian Restaurant to computer offices.

All tangible fixed assets are part of the designated funds for the Looe Enterprise Centre.

### 13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Bank loans and overdrafts	245	-
Trade creditors	250	-
Accrued expenses	1,410	1,410
	<u>1,905</u>	<u>1,410</u>

### 14 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	2008 £	2007 £
Expiring between 1 and 5 years	1,711	1,711

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## NOTES TO THE FINANCIAL STATEMENTS

### 15 RECONCILIATION OF MOVEMENT IN FUNDS

	Opening balance £	Incoming resources £	Resources expensed £	Transfers £	Closing balance £
<b>RESTRICTED FUNDS</b>					
MCTI	5,165	16,641	(10,650)	-	11,156
Nelson (Awards for All)	-	6,155	(253)	-	5,902
	<u>5,165</u>	<u>22,796</u>	<u>(10,903)</u>	<u>-</u>	<u>17,058</u>
<i>Unrestricted funds previously reported as restricted</i>	120,136			(120,136)	-
<b>Total Restricted Funds</b>	<u><b>125,301</b></u>	<u><b>22,796</b></u>	<u><b>(10,903)</b></u>	<u><b>(120,136)</b></u>	<u><b>17,058</b></u>
<b>DESIGNATED FUNDS</b>					
<i>Projects</i>					
Ferry	-	250	(500)	250	-
Forum Newsletter	1,100	2,096	(1,622)	(721)	853
Heritage Trail	-	164	(82)	(82)	-
Looe in Bloom	-	33	(33)	-	-
Nelson	460	10,368	(8,703)	-	2,125
Penguin	478	-	-	-	478
Playpark	-	743	-	-	743
Website	-	1,600	-	-	1,600
Youth projects	6,595	332	-	-	6,927
<i>Festivals</i>					
Festival of the Sea	1,629	470	(600)	(59)	1,440
Christmas Lights	-	1,700	(1,759)	59	-
Pirates	2,069		(160)		1,909
	<u>12,331</u>	<u>17,756</u>	<u>(13,459)</u>	<u>(553)</u>	<u>16,075</u>
Looe Enterprise Centre	115,158	48,192	(61,854)	5,000	106,496
<b>Total Designated Funds</b>	<u><b>127,489</b></u>	<u><b>65,948</b></u>	<u><b>(75,313)</b></u>	<u><b>4,447</b></u>	<u><b>122,571</b></u>
<b>GENERAL FUND</b>	<b>10,579</b>	<b>2,129</b>	<b>(1,848)</b>	<b>(4,447)</b>	<b>6,413</b>
<i>Unrestricted funds previously reported as restricted</i>	(120,136)			120,136	-
<b>Total Unrestricted Funds</b>	<u><b>17,932</b></u>	<u><b>68,077</b></u>	<u><b>(77,161)</b></u>	<u><b>120,136</b></u>	<u><b>128,984</b></u>
<b>TOTAL FUNDS</b>	<u><b>143,233</b></u>	<u><b>90,873</b></u>	<u><b>(88,064)</b></u>	<u><b>-</b></u>	<u><b>146,042</b></u>