

Registered Number: 4314538

Charity Number: 1090558



**LOOE DEVELOPMENT TRUST**  
**TRUSTEES ANNUAL REPORT**  
**AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31ST MARCH 2011**

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**Oakleys - Accountants**  
91 Houndiscombe Road  
Plymouth  
PL4 6HB

MONDAY



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COMPANIES HOUSE

**LOOE DEVELOPMENT TRUST**

**LEGAL AND ADMINISTRATIVE INFORMATION**

**Charity Name.** Looe Development Trust

**Company Number:** 4314538

**Registered Charity Number:** 1090558

**Financial Period Beginning:** 1st April 2010

**Financial Period Ending:** 31st March 2011

**Charity's Registered Office:** Enterprise House  
Higher Market Street  
East Looe  
Cornwall  
PL13 1BN

**Trustees / Directors:**

Mr Stuart Ashby-Wright	Appointed 19th October 2004
Mr John Charnock	Appointed 2nd February 2004
Mr Malcolm Garrington	Appointed 10th June 2006
Mr Justin Spreckley	Appointed 18th November 2003
Mr Armand Toms	Appointed 5th May 2004
Mr Colin Tregear	Appointed 20th May 2009

**Chairman:**

Mr Justin Spreckley	Appointed Chairman 2nd February 2004
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**Secretary:**

Mr David Gardner

**Treasurer:**

Mr Colin Lambert

**LOOE DEVELOPMENT TRUST**

**COMPANY ADVISORS**

**Bankers.**

Lloyds TSB Bank PLC  
Fore Street  
East Looe  
Cornwall

**Solicitors:**

Coodes  
10 Windsor Place  
Liskeard  
Cornwall

**Surveyors:**

Jefferys  
17 Dean Street  
Liskeard  
Cornwall

**Insurance Brokers:**

PSP Insurance & Financial Solutions  
Beaver House  
Mortain Road  
Saltash  
Cornwall  
PL12 6TW

**Accountants:**

Oakleys Accountants  
91 Houndiscombe Road  
Plymouth  
Devon  
PL4 6HB

**LOOE DEVELOPMENT TRUST**

**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 31st October 2001. It is a Company Limited by Guarantee and not having a Share Capital. The Company is governed by its Memorandum and Articles of Association, and these are set out in accordance with the Companies Acts 1985 and 1989. The Memorandum of Association was signed and sealed on 5th July 2001, and the Articles of Association were signed and sealed on 19th October 2001.

**Area of Benefit**

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

**Objects of the Charity**

- 1 To advance education and learning, including training in skills relevant to securing employment to relieve financial need, hardship, distress and sickness among those living with 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

**LOOE DEVELOPMENT TRUST**

**GOVERNING DOCUMENTS AND OBJECTS (CONTINUED)**

- 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 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**

**REPORT OF THE TRUSTEES**

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 31st March 2011. 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 31st 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 31st March 2011, which comprise the Statement of Financial Activities, Balance Sheet and related notes, are set out on pages 11 to 20. 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 1,500 copies of this bi-monthly magazine are distributed to the local communities in Looe, Pelynt and Duloe as a 28-page publication, containing Looe Town Council News, also carries advertisements, which enables the magazine to be self-financing. The magazine is now also available online at <http://looecommunitynews.com>. The publication continues to be well received, with the deadline for copy being 2 weeks prior to the beginning of the publication months commencing in February each year.

**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 2010
- Pirates and Buccaneers
- The Looe Christmas Festive Lights
- Looe New Years Fireworks Display
- The Looe Heritage Trail DVD
- The Skate Board Park at Looe (Planning)
- The Save a Penguin, Redwing R149 project (maintenance)
- The Local Area Partnership for Looe (& MCTI) (planning/administration)
- Amenity Centre
- Looe Environmental Heat and Power (Anaerobic Digester)
- Lanreath Play Area (Advice)

**LOOE DEVELOPMENT TRUST****REPORT OF THE TRUSTEES (CONTINUED)****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 salaried Centre staff were made redundant in April 2009, due to lack of funding. From July 2009 to October 2009 training was delivered by Enterprise Tamar at the Centre, to continue the benefit to the area. Enterprise Tamar went into administration, the Trust managed to recover half of the funds owed, in settlement, from the Administrator in this financial year.

Since April 2010 the Centre has re-opened for 3 days a week on a volunteer only basis. Reduced manning during February to May led to a reduction in opening to 2 days a week. Financial assistance to maintain the Centre was made by Looe Town Council.

The facilities offered at the Centre are training based, with business support directed to the Federation of Small Business. The centre has been actively marketed for personal IT based development and for business services and training as well as continuing to provide laminating, laser printing, Broadband internet access, e-mail facilities, colour photocopying, provision of a meeting room, loan equipment of a projector and public address and display equipment.

Membership of the Centre has remained at £5.00 per annum. The two-hour session fees which were 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. During the trading year the Centre again ran a range of successful Information Technology related computer-based courses and Food hygiene courses.

**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 2010/11. External sources of funds for this service were provided by the County Councillors for East and West Looe.

**The Looe Festival by the Sea 2010 & 11**

(Supporting Object 3 of the Trust as detailed above)

The Festival was successfully delivered in June 2010 and in 2011 as an annual event. The Looe Festival by the Sea was a celebration of the maritime bounty of Looe, with popular food sampling and sailing during the festival. The Trust did not have an active role in the Festival in 2010, but remains as a fund holder. The festival helps promote Looe to visitors and locals alike, during a non-peak tourist period of June / July.

**Pirates and Buccaneers Days**

(Supporting Object 3 of the Trust as detailed above)

The Trust continued to act as fund holder for the Looe Pirates and Buccaneers. There are no longer any active members of this group, although the management is extant.

**The Looe Christmas Festive Lights**

(Supporting Object 3 of the Trust as detailed above)

The Trust continued as the fund holder for this, held during the December and January festive season. Much new cable and low energy lighting has replaced the obsolete equipment. The Festive light is a well-established event supported by many local organisations, and adds to the ambiance and enjoyment of Looe by both locals and visitors alike.

**LOOE DEVELOPMENT TRUST****REPORT OF THE TRUSTEES (CONTINUED)****Looe New Years Fireworks Display**

(Supporting Object 3 of the Trust as detailed above)

The Trust again was the accounting body and fund holders for the privately raised funds for the Looe New Years Fireworks Display. The Town Council were unable to finance the display, but continued to provide other support. A well-established event supported by many local organisations, enjoyed 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. Sales of the trail map and DVD have lessened. A friend 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 an income generator for the Trust to help meet its ongoing 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. Project estimates are up to £60,000 for the park. To date the fund stands at £6,927, which is made up of the money originally raised by the Youth 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 has progressed with designs and a planning application made on a new site in the Millpool car park. Obtaining the car park spaces has been gained through considerable support from the two Looe Cornwall Councilors. The project is currently stalled due to unqualified statements by Cornwall Council Environmental Health, particularly those of one whom is a local resident and should not have commented on the assessment due to a publically perceived conflict of interest.

**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 Looe Area Partnership**

(Supporting Object 3 of the Trust as detailed above)

The Trust has been the administrative fund holder the Looe Area Partnership (LAP), formed on completion of the Market and Coastal Towns Initiative process, under the auspices of the Looe Development Trust for the benefit of Looe and the contiguous parishes, to coordinate activities and priorities to the funding bodies within East Cornwall. Meetings of the LAP have been held over the past 2 years and have assisted in gaining Looe Council its quality Town accreditation. The Trust Chairman has Chaired the LAP for the last year. Having served its purpose during the transition of Cornwall to a unitary authority, public access to 'localism' is now through a community network manager, the LAP was suspended on 30 March 2011. The remaining minor funds of the LAP were for distribution by the Trust, at its discretion.



**LOOE DEVELOPMENT TRUST****REPORT OF THE TRUSTEES (CONTINUED)****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. Agreement for use of the Lakeside Social Club site has been reached. Detailed Architects plans are developing and the planning application is approved. Cornwall Council reneged on the commitments made by Caradon District Council. A completely new draft lease has been issued, for which revised conditions are being sought.

The delay in the project caused by Cornwall Council contracts not acting on approved instructions from Caradon Council has resulted in a 2 year plus delay in the project. Two large donations have now been lost (one, luckily, to another project in the area), another bid (ENTRUST) will have to be re-submitted. Additional funding sources have been investigated and new bids may only be made when the transfer of the lease is complete. An offer has been received from County Youth Services as well as an invitation to progress a bid to RDPE. The Trust has received substantial support for this project and financial offers (actual and in kind) from a number of local organisations including West Looe Town Trust and previously Viridor. Funding from the County Youth Services has been offered although greatly reduced than originally offered. Cornwall Council has surveyed the existing structure and low grade asbestos was present, this has now been removed. Additional funding is required to secure the construction, fitting out and initial running costs. It is now possible to have the facility available by late 2011 subject to Cornwall Council resolving the issues of the lease and then receipt of funding.

**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 no noxious emissions). Initial feasibility study reports were completed in September 2008 with funding from SWRDA. The report was very positive for the success of a brown field site in West Looe. The funding of a full study is required and is being pursued through Cornwall Council and SWRDA. 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)

A booklet (ISBN 978-0-9559645-1-0) and brochure on sea life and the life sized bronze sculpture of Nelson the one-eyed Grey Seal, which was unveiled by Sir Robin Knox-Johnston MBE on 28 May 2008, was published by the Trust in 2009 and is sold as an income generator. The Looe Harbour Commissioners care for and are to provide the sculpture's lighting.

**Lanreath Play Area Association**

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

The project has successfully provided a play area adjacent to Lanreath village Community Centre. Assistance and guidance has been provided by a Trustee to the project team. In addition to these activities the Trust has been involved over the year with the Town Council and Cornwall Council. The trust has also provided help and assistance to many local organisations with help in finding funding for various projects. i.e. **Crabbing leaflet** fund holder, **Looe Rowing Club** fund raising, **Polperro Festival** fund raising.

**LOOE DEVELOPMENT TRUST**

**REPORT OF THE TRUSTEES (CONTINUED)**

**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 remains that of the sustainability of the Enterprise Centre (Looe IT Centre) The Centre's running costs have been funded from the Trust's development fund, which is largely exhausted Funds have also been granted by Looe Town Council and the Local Area Partnership for Looe The Centre has been open for over a year as a volunteer only run Centre It continued to offer term continuity to the Community and maintained a benefit to the area The biggest liability of the Centre is the remaining lease on the photocopier / printer to Xerox Finance

During the reporting year the volunteer staff have made considerable efforts to keep the Centre open It is to their credit that the Centre continued to provide support meeting objective 1 of the Trust

Funding from local resources for the future of the Centre and for the Amenity Centre as a hub for local services have proved harder to guarantee during this time of financial austerity and cutbacks

**Statement of Benefit**

Looe Development Trust continued to provide benefit, in accordance with its objectives, during the 2010/11 reporting year The Trustees, its officers and volunteers have provided a tangible improvement to the local community of Looe and its contiguous parishes with the realisation of two projects, and have plans in place to continue this into 2011/12 and beyond

This report was approved by the Trustees on 21 September 2011



Justin G Spreckley (Chairman of the Trustees)

**LOOE DEVELOPMENT TRUST**

**INDEPENDENT EXAMINER'S REPORT**

We report on the accounts of the Charity for the year ended 31st March 2011, which are set out on pages 11 to 20

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the 1993 Act)) and that an independent examination is needed

It is our responsibility to

- examine the accounts (under section 43(3)(a) of the 1993 Act),
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)(b) of the 1993 Act), and
- to state whether particular matters have come to our attention

**Basis of independent examiner's report**

Our examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below

**Independent examiner's statement**

In connection with our examination, no matter has come to our attention

- 1 which gives us reasonable cause to believe that in, any material respect, the requirements
  - to keep accounting records in accordance with section 41 of the 1993 Act, and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 1993 Act have not been met, or
- 2 to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

  
-----  
Oakleys Accountants

Date 23 November 2011

**LOOE DEVELOPMENT TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST MARCH 2011**

			2011			2010
			Unrestricted	Restricted	Total	Total
<u>Notes</u>			Funds	Funds		
			£	£	£	£
<b>INCOMING RESOURCES</b>						
Projects	Ferry	4	-	100	100	450
	Forum Newsletter	4	3,255	-	3,255	2,972
	Heritage Trail		14	-	14	-
	HMS Looe		-	-	-	159
	Youth Projects		-	1	1	4
	Looe Rowing Club		-	350	350	2,000
	Crabbing	4	325	-	325	-
Festivals	Christmas Lights	5	-	2,200	2,200	2,740
	Fireworks	5	-	3,145	3,145	-
	Polfest	5	-	1,940	1,940	-
	Festival of the Sea		-	100	100	-
	Pirates		-	50	50	-
Looe Enterprise Centre		6	7,690	-	7,690	7,213
LDT Funds	Donations received		120	-	120	43
	Membership fees		33	-	33	16
	Administration receipts		532	-	532	1,295
	DVD's and Guides		-	-	-	339
	Other festivals		-	-	-	4,103
	Bank interest received		18	-	18	20
	Previous year adjustment		110	-	110	-
<b>Total incoming resources</b>			12,097	7,886	19,983	21,354
<b>Total resources expended</b> (next page)			(13,665)	(10,889)	(24,554)	(32,892)
<b>NET MOVEMENT IN FUNDS</b>			(1,568)	(3,003)	(4,571)	(11,538)
Funds balance brought forward			92,612	24,220	116,832	128,370
Transfers			1,869	(1,869)	-	-
<b>Funds balance carried forward</b>			92,913	19,348	112,261	116,832

**LOOE DEVELOPMENT TRUST****STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)****FOR THE YEAR ENDED 31ST MARCH 2011**

			2011			2010
			Unrestricted	Restricted	Total	Total
<u>Notes</u>			Funds	Funds	£	£
			£	£		
<b>RESOURCES EXPENDED</b>						
Projects	Ferry	4	-	450	450	1,000
	Forum Newsletter	4	2,280	-	2,280	2,412
	Nelson Sculpture		-	-	-	2,082
	Playpark		-	-	-	1,543
	Website		-	-	-	34
	Youth Projects		-	824	824	-
	Looe Rowing Club		-	1,085	1,085	2,262
	Amenity Centre		-	575	575	-
	HMS Looe		744	-	744	-
	Crabbing	4	159	-	159	-
Festivals	Christmas Lights	5	-	2,474	2,474	2,531
	Fireworks	5	-	3,100	3,100	-
	Polfest	5	-	1,075	1,075	-
	Pirates		-	1,306	1,306	236
Looe Enterprise Centre		6	9,078	-	9,078	18,563
LDT Funds Donations made		7	25	-	25	25
			-----	-----	-----	-----
			12,286	10,889	23,175	30,688
<b>Support costs</b>						
Administrative expenses		8	363	-	363	1,284
Professional fees		10	1,016	-	1,016	920
			-----	-----	-----	-----
<b>Total resources expended</b>			13,665	10,889	24,554	32,892
			-----	-----	-----	-----

**LOOE DEVELOPMENT TRUST**  
**BALANCE SHEET**  
**AS AT 31ST MARCH 2011**

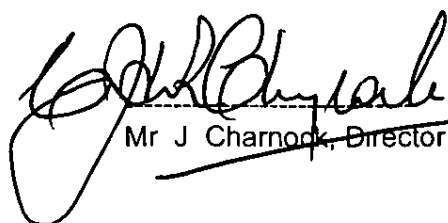
	Notes	£ 2011	£	£ 2010	£
<b>FIXED ASSETS:</b>					
Tangible assets	11		75,000		75,616
<b>CURRENT ASSETS.</b>					
Debtors and accrued income	12	1,344		1,960	
Cash at bank and in hand		36,847		40,783	
		-----		-----	
		38,191		42,743	
		-----		-----	
<b>CREDITORS.</b>					
Amounts falling due within one year	13	(930)		(1,527)	
		-----		-----	
<b>NET CURRENT ASSETS</b>			37,261		41,216
			-----		-----
<b>NET ASSETS</b>			112,261		116,832
			=====		=====
<b>RESERVES.</b>					
Restricted income funds	15		19,348		24,220
Unrestricted income funds					
- Designated funds	15	81,769		81,711	
- General funds	15	11,144		10,901	
		-----		-----	
			92,913		92,612
			-----		-----
			112,261		116,832
			=====		=====

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the financial year ended 31st March 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006, and no notice has been deposited under section 476

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

**Signed on behalf of the Board of Directors:**

  
 Mr J Charnock, Director

  
 Mr J Spreckley, Chairman

Date 26 November 2011

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

**1. ACCOUNTING POLICIES**

**(a) Basis of Accounting:**

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets 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 April 2008)

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 that have been set aside by 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.

**LOOE DEVELOPMENT TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**(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

**(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 and 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. The trustees consider that both the annual depreciation charge and the accumulated depreciation are not material in view of the asset's very long useful life and have invoked the true and fair override provisions of the Companies Act accordingly

**(i) Donated assets:**

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



**LOOE DEVELOPMENT TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**(j) 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:**

Trustee's receive no remuneration during the year.

**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>2011</u>	£	£	<u>2010</u>	£
<b>Ferry:</b>						
Cornwall County Council			-			450
Looe Town Council			100			-
			-----			-----
			100			450
Ferryman	450		-----	1,000		-----
			(450)			(1,000)
			-----			-----
			(350)			(550)
			=====			=====
<b>Forum newsletter:</b>						
Advertising sales			3,255			2,972
Printing and production costs	2,270			2,211		
Administrative costs	10			201		
			-----			-----
			(2,280)			(2,412)
			-----			-----
			975			560
			=====			=====
<b>Crabbing:</b>						
Donations			325			-
Cornwall Wildlife	159			-		
			-----			-----
			(159)			-
			-----			-----
			166			-
			=====			=====

**LOOE DEVELOPMENT TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**5. FESTIVALS:**

	<u>2011</u>		<u>2010</u>	
	£	£	£	£
<b>Christmas lights:</b>				
Looe Town Council		1,200		1,200
West Looe Town Trust		500		500
Chamber of Trade		-		1,000
Donations		500		40
		-----		-----
		2,200		2,740
Lighting equipment and installation	2,018		843	
Cherry picker	256		315	
Public liability insurance	200		400	
Other expenses	-		973	
	-----		-----	
		(2,474)		(2,531)
		-----		-----
		(274)		209
		=====		=====
 <b>Fireworks:</b>				
Chamber of Commerce		2,102		-
Donations		1,043		-
		-----		-----
		3,145		-
Fireworks	3,000		-	
Insurance	100		-	
	-----		-----	
		(3,100)		-
		-----		-----
		45		-
		=====		=====
 <b>Polfest:</b>				
Donations		1,940		-
Polperro festival	675		-	
Pelynt PCC	400		-	
	-----		-----	
		(1,075)		-
		-----		-----
		865		-
		=====		=====

**LOOE DEVELOPMENT TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**6. LOOE ENTERPRISE CENTRE:**

	<u>2011</u>		<u>2010</u>
	£	£	£
Usage charges & services	214		51
Business services	1,726		1,148
Projects, including CROP	-		3,794
Looe Town Council	5,750		-
NVQ & other training	-		1,532
Learning & Skills Council - Community ICT	-		687
Bank interest	-		1
	-----		-----
	7,690		7,213
<b>Expenditure:</b>			
Learning materials, software etc	708		270
Course running expenses& fees	-		1,050
Staff costs & volunteer expenses	282		9,391
Accountancy	341		460
Property maintenance & premises costs	1,641		541
Photocopier	1,720		2,377
Administrative expenses	2,890		3,858
Depreciation - Computer equipment	616		616
Bad debts	880		-
	-----		-----
	(9,078)		(18,563)
	-----		-----
	(1,388)		(11,350)
	=====		=====

**7. DONATIONS MADE:**

	<u>2011</u>	<u>2010</u>
	£	£
Royal British Legion	25	25
	=====	=====

**8. ADMINISTRATIVE EXPENSES:**

	<u>2011</u>	<u>2010</u>
	£	£
Telephone	100	100
Membership and other fees & licences	-	20
Miscellaneous costs	223	69
Postage	40	128
	-----	-----
	363	317
	=====	=====

**9. STAFF COSTS:**

	<u>2011</u>	<u>2010</u>
	£	£
Payroll administration	-	88
	=====	=====

There were no employees whose emoluments exceeded £60,000 during the year. The average number of employees during the year was 0 (full time equivalent) (2010 0)

**LOOE DEVELOPMENT TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**10 INDEPENDENT EXAMINER'S REMUNERATION:**

The accountant and independent examiner's remuneration was £1,022 (2010 £1,380) comprising £341 in Enterprise Centre costs, and £681 included under professional fees

**11 FIXED ASSETS. TANGIBLE ASSETS**

	<b>Leasehold Property</b>	<b>Fixtures, fittings &amp; equipment</b>	<b>Computer equipment</b>	<b>Total</b>
<b>COST:</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1st April 2010	75,000	16,481	42,278	133,759
Additions	-	-	-	-
Disposals	-	-	-	-
	-----	-----	-----	-----
At 31st March 2011	75,000	16,481	42,278	133,759
	-----	-----	-----	-----
<b>DEPRECIATION:</b>				
At 1st April 2010	-	16,481	41,662	58,143
Disposals	-	-	-	-
Charge for the year	-	-	616	616
	-----	-----	-----	-----
At 31st March 2011	-	16,481	42,278	58,759
	-----	-----	-----	-----
<b>NET BOOK VALUES:</b>				
At 31st March 2011	75,000	-	-	75,000
	=====	=====	=====	=====
At 31st March 2010	75,000	-	616	75,616
	=====	=====	=====	=====

The leasehold property was purchased in January 2002 at a cost of £61,653 and refurbishment costs of a further £24,370 were incurred in converting the premises from an Indian Restaurant to computer offices. The term of the lease is 999 years from May 1999.

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

**12 DEBTORS:**

	<u>2011</u>	<u>2010</u>
	<b>£</b>	<b>£</b>
Trade debtors	1,080	1,960
Prepayments	264	-
	-----	-----
	1,344	1,960
	=====	=====

**13 CREDITORS:**

	<u>2011</u>	<u>2010</u>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade creditors	150	147
Accruals	780	1,380
	-----	-----
	930	1,527
	=====	=====

**LOOE DEVELOPMENT TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**14. OPERATING LEASE COMMITMENTS:**

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

	<u>2011</u>	<u>2010</u>
	£	£
Expiring between 1 and 5 years	1,747	1,711
	=====	=====

**15. RECONCILIATION OF MOVEMENT IN FUNDS:**

	Opening balance £	Incoming resources £	Resources expended £	Transfers £	Closing balance £
<b>Restricted Funds</b>					
<u>Projects</u>					
Amenity Centre	8,752	-	(575)	-	8,177
Ferry	450	100	(450)	-	100
Looe Area Partnership	4,317	-	-	(2,000)	2,317
Looe Env Heat & Power	(180)	-	-	-	(180)
Youth Projects	7,173	1	(824)	-	6,350
<u>Looe Rowing Club</u>	(261)	350	(1,085)	996	-
<u>Festivals</u>					
Christmas Lights	381	2,200	(2,474)	75	182
Fireworks	-	3,145	(3,100)	(75)	(30)
Polfest	-	1,940	(1,075)	(865)	-
Festival of the Sea	2,189	100	-	-	2,289
Pirates	1,399	50	(1,306)	-	143
	-----	-----	-----	-----	-----
	24,220	7,886	(10,889)	(1,869)	19,348
	=====	=====	=====	=====	=====
<b>Designated Funds</b>					
<u>Projects</u>					
Forum newsletter	1,056	3,255	(2,280)	(720)	1,311
Heritage Trail	-	14	-	-	14
HMS Looe	1,036	-	(744)	-	292
Penguin	371	-	-	-	371
Website	123	-	-	-	123
Crabbing	-	325	(159)	-	166
	-----	-----	-----	-----	-----
	2,586	3,594	(3,183)	(720)	2,277
<u>Looe Enterprise Centre</u>	79,125	7,690	(9,078)	1,755	79,492
	-----	-----	-----	-----	-----
	81,711	11,284	(12,261)	1,035	81,769
<u>General Fund</u>	10,901	813	(1,404)	834	11,144
	-----	-----	-----	-----	-----
	92,612	12,097	(13,665)	1,869	92,913
	=====	=====	=====	=====	=====
<b>Restricted Funds</b>	24,220	7,886	(10,889)	(1,869)	19,348
<b>Designated Funds</b>	92,612	12,097	(13,665)	1,869	92,913
	-----	-----	-----	-----	-----
	116,832	19,983	(24,554)	-	112,261
	=====	=====	=====	=====	=====