

Registered Number: 4314538

Charity Number: 1090558



LOOE DEVELOPMENT TRUST
TRUSTEES ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2013

INDEX:

<u>Page</u>	-	<u>Contents</u>
1	-	Legal and Administrative Information,
2	-	Company Advisors,
3 - 4	-	Governing Document and Objects,
5 - 9	-	Report of the Trustees,
10	-	Independent Examiner's Report,
11 - 12	-	Statement of Financial Activities,
13	-	Balance Sheet,
14 - 21	-	Notes to the Financial Statements

Oakleys - Accountants
91 Houndiscombe Road
Plymouth
PL4 6HB

TUESDAY



A25 *A2NXBUPC* #319
24/12/2013
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 2012

Financial Period Ending: 31st March 2013

Charity's Registered Office: Millpool Centre
The Millpool
West Looe
Cornwall
PL13 2AF

Trustees / Directors:

Mr Stuart Ashby-Wright Appointed 19th October 2004

Mr John Charnock Appointed 2nd February 2004

Mr James Ferguson Appointed 16th March 2011

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

Secretary:

Mrs Elaine Warne

Treasurer:

Miss Sue Pengelly

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:	Trelawney Insurance Solutions Columbia House Summer Lane Pelynt Cornwall PL13 2LP
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 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, age, 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 on 31st March 2013. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP 2005) "Accounting and Reporting By Charities", in accordance with the Charities Act 2011, 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 2013, which comprise the Statement of Financial Activities, Balance Sheet and related notes, are set out on pages 11 to 21. 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 Town and 1,000 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 it also carries advertisements, which enable the magazine to be self-financing. The magazine is also available online. The publication continues to be well received, makes a fair profit, 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 Christmas Festive Lights
- The Looe Heritage Trail DVD
- The Skate Board Park at Looe (Planning)
- The Local Area Partnership for Looe (& MCTI) (planning/administration)
- Millpool Centre
- Looe Environmental Heat and Power (Anaerobic Digester)
- The Nelson Sculpture Project
- HMS Looe Booklet
- Lanreath Community Post Office Shop

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 was based at its premises at Enterprise House, Higher Market Street, East Looe. The Centre offered computer training and computer-based training on a one-to-one or group basis, to meet the individual needs of the customer.

From April 2010 the Centre opened for 3 days a week on a volunteer only basis. There has been good support from a core of volunteers, although retention and turnover of volunteers remains a challenge. A new volunteer manager in this reporting year has been a welcome boost to the delivery of services to the wider community, as well as to the turnover of the Centre.

The facilities offered at the Centre are training based, with business support directed to the Federation of Small Businesses. 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 remained at £5.00 per annum. The hourly rate for training fees of £5.00, 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 included membership of Looe Development Trust. During the trading year the Centre again ran a range of successful Information Technology related computer-based courses, Health and Safety and Food hygiene courses.

With the IT Centre moved to the Millpool Centre in Summer 2013 the Trustees have opted to let Enterprise House (No 3 Polkirt Arcade) if possible or to sell at the market rate.

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. New cable and low energy lighting has now replaced most of the obsolete equipment. The Festive lights are 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 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 DVD is now getting old and sales have been very limited.

LOOE DEVELOPMENT TRUST

REPORT OF THE TRUSTEES (CONTINUED)

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 had 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 Cornwall Council, with whom meetings were held to establish if a revised design for the Millpool car park would be acceptable. The youth fund stands at £6,387, 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 again been frustrated and shelved at this location after much consultation with Cornwall Council 'Noise Experts', due to concerns from existing and new developments in the Mill pool area. A possible smaller new site in the Barbican is being considered. This project has largely been dormant this reporting year.

The Local Area Partnership for Looe

(Supporting Object 3 of the Trust as detailed above)

The Trust was the administrative fund holder the Local Area Partnership for Looe (LAP), for the benefit of Looe and the contiguous parishes. The LAP was suspended on 30 March 2011. The remaining minor funds of the LAP were for distribution by the Trust, at its discretion, the remaining funds were disbursed to local projects in the area in 2012/13.

Millpool Centre

(Supporting Object 3 of the Trust as detailed above)

The project is to provide a quality community space for all age groups of the community. The Looe IT Centre closed its doors to the public on 1 May 2013 and moved to the new Millpool Centre on 10 June 2013. The Trustees were successful in raising funds for the build and CJ Pearce Construction were appointed as the prime contractor. The Construction Manager (quantity surveyor) was Thomas Caylor and the Architect Viv Glasson. The build commenced on 1 October 2012. The Trust has received substantial support for this project and financial funding (actual and in kind) from a number of organisations including RDPE, West Looe Town Trust, Garfield Weston and Viridor. Funding from the County Youth Services is still available although greatly reduced to £5,000 per annum for 2 years.

The project build was to be completed by April 2013. Delays to the build occurred due to additional ground works, South West Water sewerage pipe delays, BT and Building Control design changes. The building was opened to the public on 10 June 2013 and formally opened by Sheryll Murray MP on 7 July 2013. The build has run over budget despite best efforts and tight financial control throughout the build, due to the delays. Additional fitting out and running costs were required.

The challenge remains to man the Centre with volunteers and a part time Manager and to make it self-sustaining whilst delivering its core benefits to the community, to which it has already secured a key number of local clubs and activities.

LOOE DEVELOPMENT TRUST

REPORT OF THE TRUSTEES (CONTINUED)

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 still to provide the sculpture's lighting, as previously undertaken.

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. 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 sizeable neighbouring brown field site within Looe and is being considered in these plans, creating employment and income for the Trust's area of benefit. This project continues to be pursued, in conjunction with Cornwall Development Company and the 'Green Team' of Cornwall Council. Opportunities and funding to further develop this project continued to be pursued in the reporting year.

HMS Looe Booklet

(Supporting Object 2 of the Trust as detailed above)

A booklet (ISBN 987-0-9559645-0-3) and leaflet on the history of the eight HMS Looe warships from 1696 to 1943 was published by the Trust on behalf of The HMS Looe Foundation in 2008. The books are on sale in Looe and raise funds for the Trust.

Lanreath Community Post Office Shop

(Supporting Object 3 of the Trust as detailed above)

The Trust provided an enabling bridging Loan for the Community Post Office shop to buy new refrigeration equipment. The Trust has also successfully supported in a similar way the Lanreath Ladybirds community play organisation with a project to provide outdoor play equipment in Lanreath village. 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 and Looe New Year's Fireworks.

LOOE DEVELOPMENT TRUST

REPORT OF THE TRUSTEES (CONTINUED)

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 was to be further investigated

The Trust's principal monetary concern is that of the commercial sustainability development of the new Millpool Centre, and the letting of the Enterprise House to generate rental income. The Enterprise Centre's running costs have been funded from the Trust's small development fund. Funds have also been granted by the Local Area Partnership for Looe. The Enterprise Centre had successfully been open for over 3 years as a volunteer only run Centre. It continued to offer continuity to the Community and maintained a benefit to the area. The financial burden of the lease on the photocopier / printer to Xerox Finance finished in July 2012.

During the reporting year the volunteer staff made considerable efforts to keep the Centre open. New advertising drives and courses of instruction to meet the community's needs were undertaken. It is to their credit that the Centre continued to provide support meeting objective 1 of the Trust.

The relocation to the Millpool Centre, which is more accessible and of a bespoke design, next to the town library, offers greater opportunity to engage and meet the needs of the wider population. Funding from local (County) resources for the future of the IT and Millpool Centre as a hub for local services have proved even harder to secure during the recession.

STATEMENT OF BENEFIT

Looe Development Trust continued to provide benefit, in accordance with its objectives, during the 2012/13 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 provision of continuing services to the wider community, and have plans and new facilities in place to continue this into 2013/14 and beyond.

This report was approved by the Trustees on 21 August 2013



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 2013, which are set out on pages 11 to 21

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 23rd December 2013

LOOE DEVELOPMENT TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2013

			2013			2012
			Unrestricted Funds £	Restricted Funds £	Total £	Total £
		<u>Notes</u>				
INCOMING RESOURCES						
Projects	Ferry		-	-	-	-
	Forum Newsletter	4	3,496	-	3,496	2,412
	Amenity Centre	4	-	293,209	293,209	25,000
	Pelynt PCC		-	1,200	1,200	-
	HMS Looe		-	-	-	38
	Youth Projects		-	21	21	-
	Looe Rowing Club		-	750	750	-
	Nelson		-	-	-	10
	Fireworks		-	1,500	1,500	400
	West Looe Business		-	2,011	2,011	-
Festivals	Christmas Lights	5	-	2,095	2,095	1,700
	Polfest		-	-	-	4,204
	Festival of the Sea		-	-	-	-
	Pirates		-	-	-	-
Looe Enterprise Centre		6	3,926	-	3,926	3,204
LDT Funds	Donations received		10,890	-	10,890	16
	Membership fees		56	-	56	10
	Administration receipts		445	-	445	20
	Bank interest received		65	-	65	88
Total incoming resources			18,878	300,786	319,664	37,102
Total resources expended (next page)			(8,867)	(320,383)	(329,250)	(18,861)
NET MOVEMENT IN FUNDS			10,011	(19,597)	(9,586)	18,241
Funds balance brought forward			87,797	42,705	130,502	112,261
Transfers			(2,646)	2,646	-	-
Funds balance carried forward			95,162	25,754	120,916	130,502

LOOE DEVELOPMENT TRUST**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)****FOR THE YEAR ENDED 31ST MARCH 2013**

			2013			2012
			Unrestricted Funds £	Restricted Funds £	Total £	Total £
<u>Notes</u>						
RESOURCES EXPENDED						
Projects	Ferry		-	-	-	450
	Forum Newsletter	4	2,491	-	2,491	2,324
	Pelynt PCC		-	1,200	1,200	-
	Youth Projects		-	-	-	-
	Looe Rowing Club		-	750	750	-
	Amenity Centre	4	-	314,156	314,156	890
	Fireworks		-	1,500	1,500	400
	HMS Looe		-	-	-	76
	Crabbing		-	-	-	135
	Looe Area Partnership		-	167	167	400
	Penguin		224	-	224	147
	West Looe Business		-	868	868	-
Festivals	Christmas Lights	5	-	1,742	1,742	1,321
	Polfest		-	-	-	3,784
	Pirates		-	-	-	78
Looe Enterprise Centre		6	5,259	-	5,259	7,744
LDT Funds Donations made		7	225	-	225	25
			<u>8,199</u>	<u>320,383</u>	<u>328,582</u>	<u>17,774</u>
Support costs						
Administrative expenses		8	205	-	205	427
Professional fees		10	463	-	463	660
Total resources expended			<u>8,867</u>	<u>320,383</u>	<u>329,250</u>	<u>18,861</u>

LOOE DEVELOPMENT TRUST
BALANCE SHEET
AS AT 31ST MARCH 2013

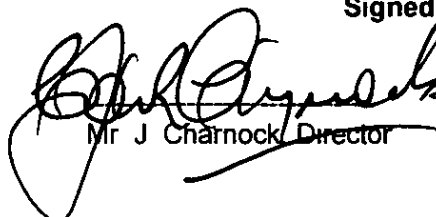
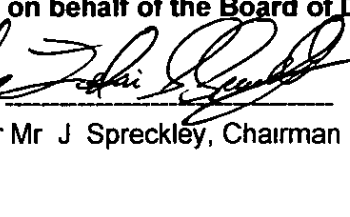
	Notes	£ 2013	£	£ 2012	£
FIXED ASSETS:					
Tangible assets	11	387,376		75,000	
CURRENT ASSETS:					
Debtors and accrued income	12	95,326		154	
Cash at bank and in hand		144,867		56,278	
		<u>240,193</u>		<u>56,432</u>	
CREDITORS:					
Amounts falling due within one year	13	(206,789)		(930)	
NET CURRENT ASSETS			<u>33,404</u>		<u>55,502</u>
NET ASSETS			<u>420,780</u>		<u>130,502</u>
			=====		=====
RESERVES.					
Restricted income funds	15	25,754		42,705	
Unrestricted income funds					
- Designated funds	15	77,870		76,612	
- General funds	15	17,292		11,185	
		<u>95,162</u>		<u>87,797</u>	
Revaluation reserve		299,864		-	
		<u>420,780</u>		<u>130,502</u>	
		=====		=====	

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 2013 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:



 Date 17th December 2013
 Mr J Charnock, Director Mr J Spreckley, Chairman

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 pay an annual fee of £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 Enterprise House 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.

The Millpool Centre, once completed, will be held on a 50 year lease from Cornwall Council.

(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:

Trustees 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>2013</u>		<u>2012</u>	
	£	£	£	£
Forum Newsletter:				
Advertising sales		3,496		2,412
Printing and production costs	2,491		2,312	
Administrative costs	-		12	
		(2,491)		(2,324)
		1,005		88
		=====		=====
Amenity Centre:				
Grants		292,984		-
Donations		150		25,000
Interest received		75		-
Publicity and meetings	1,548		99	
Professional fees	-		791	
Loan charges	3,000		-	
Loan interest	4,338		-	
Depreciation	406		-	
Transfer to Fixed Asset	304,864		-	
		(314,156)		(890)
		(20,947)		24,110
		=====		=====

LOOE DEVELOPMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 FESTIVALS:

	<u>2013</u>		<u>2012</u>	
	£	£	£	£
Christmas lights:				
Looe Town Council		1,200		1,200
West Looe Town Trust		500		500
Donations		395		-
		<u>2,095</u>		<u>1,700</u>
Lighting equipment and installation	1,184		718	
Cherry picker	255		300	
Public liability insurance	303		303	
		<u>(1,742)</u>		<u>(1,321)</u>
		<u>353</u>		<u>379</u>
		=====		=====

6. LOOE ENTERPRISE CENTRE:

	<u>2013</u>		<u>2012</u>	
	£	£	£	£
Usage charges & services		2,781		1,725
Business services		1,145		1,479
		<u>3,926</u>		<u>3,204</u>
Expenditure:				
Learning materials, software etc	277		648	
Course running expenses & fees	-		1,540	
Staff costs & volunteer expenses	55		-	
Accountancy	225		310	
Property maintenance & premises costs	1,653		1,599	
Photocopier	906		1,747	
Administrative expenses	2,143		1,900	
		<u>(5,259)</u>		<u>(7,744)</u>
		<u>(1,333)</u>		<u>(4,540)</u>
		=====		=====

LOOE DEVELOPMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. DONATIONS MADE:	<u>2013</u>	<u>2012</u>
	£	£
Royal British Legion	25	25
Pelynt School	200	-
	<u>225</u>	<u>25</u>
	=====	=====
8. ADMINISTRATIVE EXPENSES:	<u>2013</u>	<u>2012</u>
	£	£
Telephone	50	50
Miscellaneous costs	100	298
Postage	-	79
Licences	55	-
	<u>205</u>	<u>427</u>
	=====	=====
9. STAFF COSTS:	<u>2013</u>	<u>2012</u>
	£	£
Payroll administration	-	-
	=====	=====

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) (2012: 0).

10. INDEPENDENT EXAMINER'S REMUNERATION:

The accountant and independent examiner's remuneration was £825 (2012: £930) comprising £275 in Enterprise Centre costs, and £550 included under professional fees.

LOOE DEVELOPMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11. FIXED ASSETS: TANGIBLE ASSETS

	Leasehold Property £	Fixtures, fittings & equipment £	Computer equipment £	Total £
COST.				
At 1st April 2012	75,000	16,481	42,278	133,759
Additions	316,565	1,217	-	317,782
Revaluations	299,864	-	-	299,864
Grants received	(304,864)	-	-	(304,864)
Disposals	-	-	-	-
At 31st March 2013	386,565	17,698	42,278	446,541
DEPRECIATION:				
At 1st April 2012	-	16,481	42,278	58,759
Disposals	-	-	-	-
Charge for the year	-	406	-	406
At 31st March 2013	-	16,887	42,278	59,165
NET BOOK VALUES:				
At 31st March 2013	386,565	811	-	387,376
	=====	=====	=====	=====
At 31st March 2012	75,000	-	-	75,000
	=====	=====	=====	=====

The leasehold property at Enterprise House 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.

The additional costs relate to the Millpool Centre which was under construction and will be completed later in 2013.

12 DEBTORS:	<u>2013</u> £	<u>2012</u> £
Prepayments	135	154
Grants receivable	92,692	-
Lanreath Ladybirds Loan	2,499	-
	<u>95,326</u>	<u>154</u>
	=====	=====

LOOE DEVELOPMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13. CREDITORS:	<u>2013</u>	<u>2012</u>
Amounts falling due within one year:	£	£
Trade creditors	-	150
Accruals	3,870	780
Retentions	12,919	-
Charities Aid Foundation Loan	190,000	-
	-----	-----
	206,789	930
	=====	=====

14. OPERATING LEASE COMMITMENTS:

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

	<u>2013</u>	<u>2012</u>
	£	£
Expiring between 1 and 5 years	-	437
	=====	=====

LOOE DEVELOPMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15. RECONCILIATION OF MOVEMENT IN FUNDS:

	Opening balance £	Incoming resources £	Resources expended £	Transfers £	Closing balance £
Restricted Funds					
Projects					
Amenity Centre	32,287	293,209	(314,156)	5,000	16,340
Looe Area Partnership	1,567	-	(167)	-	1,400
Looe Env Heat & Power	(180)	-	-	-	(180)
Youth Projects	6,366	21	-	-	6,387
Pelynt PCC	-	1,200	(1,200)	-	-
Looe Rowing Club	-	750	(750)	-	-
Fireworks	-	1,500	(1,500)	-	-
West Looe Business	-	2,011	(868)	-	1,143
Festivals					
Christmas Lights	311	2,095	(1,742)	-	664
Festival of the Sea	2,354	-	-	(2,354)	-
	<u>42,705</u>	<u>300,786</u>	<u>(320,383)</u>	<u>2,646</u>	<u>25,754</u>
	=====	=====	=====	=====	=====
Designated Funds					
Projects					
Forum newsletter	1,399	3,496	(2,491)	(101)	2,303
HMS Looe	254	-	-	-	254
Penguin	224	-	(224)	-	-
Website	123	-	-	-	123
	<u>2,000</u>	<u>3,496</u>	<u>(2,715)</u>	<u>(101)</u>	<u>2,680</u>
Looe Enterprise Centre	<u>74,612</u>	<u>3,926</u>	<u>(5,259)</u>	<u>1,911</u>	<u>75,190</u>
	<u>76,612</u>	<u>7,422</u>	<u>(7,974)</u>	<u>1,810</u>	<u>77,870</u>
General Fund	<u>11,185</u>	<u>11,456</u>	<u>(893)</u>	<u>(4,456)</u>	<u>17,292</u>
	<u>87,797</u>	<u>18,878</u>	<u>(8,867)</u>	<u>(2,646)</u>	<u>95,162</u>
	=====	=====	=====	=====	=====
Restricted Funds	<u>42,705</u>	<u>300,786</u>	<u>(320,383)</u>	<u>2,646</u>	<u>25,754</u>
Designated Funds	<u>87,797</u>	<u>18,878</u>	<u>(8,867)</u>	<u>(2,646)</u>	<u>95,162</u>
	<u>130,502</u>	<u>319,664</u>	<u>(329,250)</u>	<u>-</u>	<u>120,916</u>
	=====	=====	=====	=====	=====