

Registered Number: 4314538

Charity Number: 1090558



LOOE DEVELOPMENT TRUST
TRUSTEES ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2015

INDEX:

<u>Page:</u>	-	<u>Contents:</u>
1	-	Legal and Administrative Information;
2	-	Company Advisors;
3 - 4	-	Governing Document and Objects;
5 - 8	-	Report of the Trustees;
9	-	Independent Examiner's Report;
10 - 11	-	Statement of Financial Activities;
12	-	Balance Sheet;
13 - 20	-	Notes to the Financial Statements.

Oakleys - Accountants
91 Houndiscombe Road
Plymouth
PL4 6HB

WEDNESDAY



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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 2014

Financial Period Ending: 31st March 2015

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
Resigned 3rd June 2014

Mr. Malcolm Garrington Appointed 10th June 2006

Mr. James Ferguson Appointed 16th March 2011
Resigned 17th April 2014

Mr. Michael Macartney Appointed 17th April 2014

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:

Mr. Colin Tregear

LOOE DEVELOPMENT TRUST

COMPANY ADVISORS

Bankers:

Lloyds Bank PLC
Fore Street
East Looe
Cornwall

Solicitors:

Coodes
10 Windsor Place
Liskeard
Cornwall

Surveyors:

Jefferys
17 Dean Street
Liskeard
Cornwall

Insurance Brokers:

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 2015. The Trustees have adopted the provisions of the Statement of Recommended Practice SORP (FRS 102) (effective 1 January 2015) which was published on 16 July 2014, "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 2015, 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 (Supporting Object 2 of the Trust)

The Trust publishes "Community News". 1,000 copies of this bi-monthly magazine are distributed to the local communities in Looe, Pelynt and Duloe as a 32 page publication, containing Looe Town Council News. It also carries advertisements, which enables the magazine to be largely self-financing. 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.

Nelson The Seal.

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 erected by the Trust, 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; although sales this trading year have been minimal. The Looe Harbour Commissioners care for and are still to provide the sculpture's lighting, as previously undertaken.

HMS Looe Booklet.

A booklet (ISBN 987-0-9559645-0-3) and leaflet on the history of the eight HMS Looe warships from 1696 to 1943 are 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.

LOOE DEVELOPMENT TRUST

REPORT OF THE TRUSTEES (CONTINUED)

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:

- Millpool Centre
- The Looe Christmas Festive Lights
- The Skate Board Park at Looe (Planning)
- Enterprise House
- Looe Coastal Communities Team

Millpool Centre (Supporting Objects 1 & 3 of the Trust)

The Centre is a quality community space for all age groups of the community and has been open since 10 June 2013. The delivery of IT training previously delivered by the Trust at Enterprise House has been undertaken in the purpose made IT suite within the Millpool Centre. Cornwall Council Youth Services has had its outreach budget stopped; as such the Trust is providing the use of the Centre from its own funds. The Trust has secured funding for the continuance of the service for 2015/16 from local Town organisations and charities. The previous Cornwall Council staff are now self-employed. Future funding of Youth Services delivery from April 2016 is a challenge.

The Centre has had a good second year of operation. The original Manager retired and a new Manager was recruited and started in January 2015. The second year financial forecast was met. The challenge remains to have sufficient volunteer staff for the Centre to make it self-sustaining whilst delivering its core benefits to the community, to which end it has secured a good range of local clubs and activities. A number of open days and special events have also been held at the Centre. The Centre is becoming known as a venue to hold local events; including by Cornwall Council and the local education and health authorities.

The hourly rate for training fees are £5.00, internet access fees per half hour at £2.00. The delivery of adult education training courses by external instructors and Adult Education has had growing success, with the Centre delivering less direct training.

The Looe Christmas Festive Lights (Supporting Object 3 of the Trust)

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 ambiance and enjoyment of Looe by both locals and visitors alike.

LOOE DEVELOPMENT TRUST

REPORT OF THE TRUSTEES (CONTINUED)

The Skateboard Park at Looe (Planning) (Supporting Object 3 of the Trust)

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. The project has been continually frustrated by potential noise complaints. The youth fund stands at £6,436, 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. There has been some action during this reporting year, by a keen local youth, the Trust and the local Cornwall Councillors, to obtain a suitable site on leased / gifted private land.

Enterprise House (Supporting Object 1 of the Trust)

The Looe Enterprise Centre was based at Enterprise House, Higher Market Street, East Looe until May 2013. Enterprise House is owned by the Trust and is now leased on a 12 month tenancy to a firm of solicitors with an option to purchase. This has secured the financial viability of the property for the Trust and the building's debts to the Trust should be paid off in the next trading year.

Looe Coastal Communities Team (Supporting Object 1, 2, 3 & 4 of the Trust)

The Trust has joined in partnership with Looe Town Council, Looe Harbour Commissioners, Looe Community Forum, East Looe Town Trust, West Looe Town Trust, SECTA and Cornwall Council and formed the Looe Coastal Community Team to attract funding. The initial funding bid (which was successful) is aimed to encourage even more people to visit our Historic Port over the Christmas and New Year period and for a longer stay. This funding will support a number of initiatives that are already being planned for Looe.

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.

FUTURE DEVELOPMENTS AND COMMITMENTS

Other projects have been considered by Looe Development Trust during this reporting period; some did not gain support others were given assistance and for others their feasibility was to be further investigated. The Trust's principal monetary concern has been the commercial sustainability and development of the new Millpool Centre, and the longer term letting / sale of the Enterprise Centre to generate income.

During the reporting year the new Millpool Manager and volunteer staff made considerable efforts to make the Millpool Centre attractive to users within the community. New advertising drives and courses of instruction to meet the community's needs were undertaken. It is to their credit that the new Centre provides continued support to meeting the objectives of the Trust. The Millpool Centre, is very accessible being of a bespoke design, located next to the town library and offering greater opportunity to engage and meet the needs of the wider population.

LOOE DEVELOPMENT TRUST

REPORT OF THE TRUSTEES (CONTINUED)

STATEMENT OF BENEFIT

During the reporting year the Trust received no income from central or local government to deliver services. It did receive £1,000 from Looe Town Council towards the provision of Youth Services for 2015/16. The Trust had previously received £10,000 from Cornwall Council Youth Services for 2 years delivery of services in the previous reporting period, although £15,000 was promised in writing for 3 years delivery! Cornwall Council no-longer funds Youth Services.

The Trust has a policy on not paying its volunteer staff, apart from legitimate expenses. The Trust has one employee, the Millpool Centre Manager. The Trust has undertaken a review of its operating procedures, business plan and financial controls.

Looe Development Trust continued to provide benefit, in accordance with its objectives, during the 2014/15 reporting year. The Trustees, its officers and volunteers provided a substantial tangible improvement to the local community of Looe and its contiguous parishes, through the new Millpool Centre, with the provision of continuing services to the wider community, and have plans and facilities in place to continue this into 2016/17 and beyond.

This report was approved by the Trustees on 14 September 2015.

A handwritten signature in black ink, appearing to read 'Justin G Spreckley', with a long horizontal line extending from the end of the signature.

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 2015, 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.

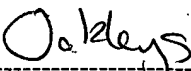
Basis of independent examiner's report

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: 21st December 2015

LOOE DEVELOPMENT TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2015

		2015			2014
		Unrestricted	Restricted	Total	Total
		Funds	Funds		
		£	£	£	£
		<u>Notes</u>			
INCOMING RESOURCES					
Projects					
Forum Newsletter	4	2,438	-	2,438	659
Looe Youth Project		-	3,000	3,000	-
Amenity Centre	4	-	-	-	261,255
Looe Community Players		-	2,072	2,072	-
HMS Looe		-	-	-	25
Youth Projects		-	39	39	10
Projects		-	2,443	2,443	2,618
Millpool Centre Events		3,441	-	3,441	-
Societies day		-	-	-	2,000
Sue Norman		-	1,385	1,385	530
Festivals					
Christmas Lights	5	-	3,311	3,311	3,220
Looe Enterprise Centre	6	4,850	-	4,850	1,119
Millpool Centre	6	19,856	-	19,856	18,682
LDT Funds					
Donations received		75	-	75	12,680
Membership fees		-	-	-	53
Administration receipts		692	-	692	6,022
Bank interest received		245	-	245	48
Total incoming resources		31,597	12,250	43,847	308,921
Total resources expended (next page)		(48,916)	(9,386)	(58,302)	(326,287)
NET MOVEMENT IN FUNDS		(17,319)	2,864	(14,455)	(17,366)
Funds balance brought forward		95,177	8,373	103,550	120,916
Transfers		-	-	-	-
Funds balance carried forward		77,858	11,237	89,095	103,550

LOOE DEVELOPMENT TRUST**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)****FOR THE YEAR ENDED 31ST MARCH 2015**

			2015			2014
			Unrestricted	Restricted	Total	Total
			Funds	Funds		
			£	£	£	£
<u>Notes</u>						
RESOURCES EXPENDED						
Projects						
	Forum Newsletter	4	3,129	-	3,129	3,051
	Looe Community Players		-	1,827	1,827	-
	Amenity Centre	4	-	219	219	275,414
	Projects		-	2,175	2,175	2,768
	Millpool Centre Events		2,660	-	2,660	-
	West Looe Businesses		-	-	-	722
	Societies day		-	-	-	2,000
	Sue Norman		-	1,280	1,280	418
Festivals	Christmas Lights	5	-	3,885	3,885	1,583
Looe Enterprise Centre		6	1,041	-	1,041	3,417
Millpool Centre		6	41,743	-	41,743	36,221
LDT Funds Donations made		7	25	-	25	25
			48,598	9,386	57,984	325,619
Support costs						
Administrative expenses		8	55	-	55	105
Professional fees		9	263	-	263	563
Total resources expended			48,916	9,386	58,302	326,287

LOOE DEVELOPMENT TRUST
BALANCE SHEET
AS AT 31ST MARCH 2015

	<u>Notes</u>	£ <u>2015</u>	£	£ <u>2014</u>	£
FIXED ASSETS:					
Tangible assets	10		680,234		694,379
CURRENT ASSETS:					
Stock		625		-	
Debtors and accrued income	11	504		270	
Cash at bank and in hand		47,845		50,413	
		<u>48,974</u>		<u>50,683</u>	
CREDITORS:					
Amounts falling due within one year	12	(4,775)		(6,174)	
NET CURRENT ASSETS			44,199		44,509
NET ASSETS			<u>724,433</u>		<u>738,888</u>
RESERVES:					
Restricted income funds	13		13,496		8,373
Unrestricted income funds					
- Designated funds	13	36,573		54,561	
- General funds	13	39,026		40,616	
		<u>75,599</u>		<u>95,177</u>	
Revaluation reserve			635,338		635,338
			<u>724,433</u>		<u>738,888</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 2015 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 Trustees:



Mr. M. Garrington, Trustee



Mr. J. Spreckley, Chairman

Date: 22 December 2015

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 (FRS 102) effective 1st January 2015 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.

(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, is 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 received 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>2015</u>	£	£	<u>2014</u>	£
Forum Newsletter:						
Advertising sales		2,438			659	
Printing and production costs		(3,129)			(3,051)	
		-----			-----	
		(691)			(2,392)	
		=====			=====	
 Amenity Centre Build Costs:						
Grants		-			261,255	
Donations		-			-	
Interest received		-			-	
Publicity and meetings	-			-		
Kitchen consumables	-			3,417		
Office consumables	-			745		
Repairs and maintenance	-			537		
Accountancy	-			200		
Professional fees	219			-		
Loan interest	-			6,701		
Depreciation	-			-		
Transfer to Fixed Asset	-			263,814		
		-----		-----		
		(219)			(275,414)	
		-----			-----	
		(219)			(14,159)	
		=====			=====	

LOOE DEVELOPMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. FESTIVALS:

	<u>2015</u>		<u>2014</u>	
	£	£	£	£
Christmas lights:				
Looe Town Council		1,990		1,500
West Looe Town Trust		500		500
Donations		821		1,220
		-----		-----
		3,311		3,220
Lighting equipment and installation	199		792	
Looe Harbour Commissioners	2,800		-	
Cherry picker	324		281	
Public liability insurance	300		300	
Administrative expenses	262		210	
	-----		-----	
		(3,885)		(1,583)
		-----		-----
		(574)		1,637
		=====		=====

6. LOOE ENTERPRISE CENTRE:

	<u>2015</u>		<u>2014</u>	
	£	£	£	£
Income		-		1,119
Rental income		4,850		-
Expenditure:				
Learning materials, software etc	-		-	
Course running expenses & fees	-		340	
Staff costs & volunteer expenses	-		-	
Professional fees	900		1,260	
Accountancy	75		75	
Property maintenance & premises costs	66		1,612	
Photocopier	-		-	
Administrative expenses	-		130	
	-----		-----	
		(1,041)		(3,417)
		-----		-----
		3,809		(2,298)
		=====		=====

LOOE DEVELOPMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

MILLPOOL CENTRE:

	<u>2015</u>	<u>2014</u>
	£	£
Income	17,456	11,897
Grant funding and sponsorship	2,400	6,785
Expenditure:		
Learning materials, software etc	156	154
Computer expenses	501	288
Cleaning	1,539	1,409
Professional fees	566	40
Licences	255	424
Course running expenses & fees	-	134
Staff costs & volunteer expenses	16,278	12,455
Photocopier	50	274
Property maintenance & premises costs	5,167	3,538
Publicity and meetings	288	496
Administrative expenses	1,347	1,456
Depreciation	15,596	15,553
	-----	-----
	(41,743)	(36,221)
	-----	-----
	(21,887)	(17,539)
	=====	=====

7. DONATIONS MADE:	<u>2015</u>	<u>2014</u>
	£	£
Royal British Legion	25	25
	=====	=====
8. ADMINISTRATIVE EXPENSES:	<u>2015</u>	<u>2014</u>
	£	£
Postage	-	50
Licences	55	55
	-----	-----
	55	105
	=====	=====

9. INDEPENDENT EXAMINER'S REMUNERATION:

The accountant and independent examiner's remuneration was £825 (2014 £825) comprising £75 in Enterprise Centre costs, £500 in Millpool Centre costs and £250 included under professional fees.

LOOE DEVELOPMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. FIXED ASSETS: TANGIBLE ASSETS:

	Leasehold Property £	Fixtures, fittings & equipment £	Computer equipment £	Total £
COST:				
At 1st April 2014	665,000	57,881	46,216	769,097
Additions	-	1,125	326	1,451
Revaluations	-	-	-	-
Grants received	-	-	-	-
Disposals	-	-	-	-
At 31st March 2015	665,000	59,006	46,542	770,548
DEPRECIATION:				
At 1st April 2014	-	30,687	44,031	74,718
Disposals	-	-	-	-
Charge for the year	-	14,175	1,421	15,596
At 31st March 2015	-	44,862	45,452	90,314
NET BOOK VALUES:				
At 31st March 2015	665,000	14,144	1,090	680,234
At 31st March 2014	665,000	27,194	2,185	694,379

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 and is currently let at £6,500 per annum.

The Millpool Centre was completed in 2013 and is held on a 50 year lease at £50 per annum from Cornwall Council.

11. DEBTORS:	<u>2015</u>	<u>2014</u>
	£	£
Trade debtors	504	270
	=====	=====

LOOE DEVELOPMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. CREDITORS:	<u>2015</u>	<u>2014</u>
Amounts falling due within one year:	£	£
Trade creditors	554	-
Accruals	1,117	825
Payments in advance	2,600	5,349
PAYE liability	504	-
	<u>-----</u>	<u>-----</u>
	4,775	6,174
	<u>=====</u>	<u>=====</u>

LOOE DEVELOPMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13. RECONCILIATION OF MOVEMENT IN FUNDS:

	Opening balance £	Incoming resources £	Resources expended £	Transfers £	Closing balance £
Restricted Funds					
<u>Projects</u>					
Amenity Centre	(2,128)	-	(219)	2,347	-
Looe Youth Project	-	3,000	-	-	3,000
Looe Area Partnership	1,400	-	-	-	1,400
Looe Env. Heat & Power	(180)	-	-	180	-
Youth Projects	6,397	39	-	-	6,436
West Looe Businesses	421	-	-	-	421
Looe Community Players	-	2,072	(1,827)	-	245
Projects	-	2,443	(2,175)	(268)	-
Sue Norman	112	1,385	(1,280)	-	217
<u>Festivals</u>					
Christmas Lights	2,351	3,311	(3,885)	-	1,777
	8,373	12,250	(9,386)	2,259	13,496
	=====	=====	=====	=====	=====
Designated Funds					
<u>Projects</u>					
Forum newsletter	296	2,438	(3,129)	-	(395)
Millpool Centre Events	-	3,441	(2,660)	-	781
HMS Looe	279	-	-	-	279
Website	123	-	-	-	123
	698	5,879	(5,789)	-	788
<u>Looe Enterprise Centre</u>	67,109	4,850	(1,041)	-	70,918
<u>Millpool Centre</u>	(13,246)	19,856	(41,743)	-	(35,133)
	54,561	30,585	(48,573)	-	36,573
<u>General Fund</u>	40,616	1,012	(343)	(2,259)	39,026
	95,177	31,597	(48,916)	(2,259)	75,599
	=====	=====	=====	=====	=====
Restricted Funds	8,373	12,250	(9,386)	2,259	13,496
Designated Funds	95,177	31,597	(48,916)	(2,259)	75,599
	103,550	43,847	(58,302)	-	89,095
	=====	=====	=====	=====	=====