

# LOOE DEVELOPMENT TRUST

England & Wales · Charity number 1090558

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [04314538](#)

**Registered** 2002-02-13

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Millpool Centre  
The Millpool  
West Looe  
Cornwall  
PL13 2AF

**Phone** 01503263816

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## Activities

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**Objects:** THE CHARITY IS FOR THE BENEFIT OF THOSE LIVING AND WORKING IN THE PARISH OF LOOE AND SURROUNDING PARISHES (HEREINAFTER CALLED THE "AREA OF BENEFIT" AND ITS OBJECTS ARE: 3.1 TO ADVANCE EDUCATION AND LEARNING INCLUDING TRAINING IN SKILLS RELEVANT TO SECURING EMPLOYMENT TO RELIEVE FINANCIAL NEED, HARDSHIP AND DISTRESS AND SICKNESS AMONG THOSE LIVING OR WORKING IN THE AREA OF BENEFIT 3.2 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 3.3 TO PROVIDE FACILITIES FOR PUBLIC RECREATION OR OTHER LEISURE TIME OCCUPATION IN THE INTEREST OF SOCIAL WELFARE WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE FOR THOSE LIVING OR WORKING IN THE AREA OF BENEFIT 3.4 TO ADVANCE ANY OTHER CHARITABLE PURPOSE OR PURPOSES FOR THE BENEFIT OF THOSE LIVING OR WORKING IN THE AREA OF BENEFIT.

**Activities:** Activities: Millpool Centre - a quality community space for all ages; Community News - bi-monthly publication; ; the Looe Festive lights and fireworks - fund-holder for improvements; Enterprise House - property rental. Projects: Looe Skatepark, Looe Valley Trails walking/cycling; Looe Coastal Communities Team in partnership with other organisations.

## Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, The General Public/mankind

## Geography

- **Area of benefit:** THOSE LIVING OR WORKING IN THE PARISH OF LOOE AND SURROUNDING PARISHES.
- Cornwall

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£72,718	£64,804	-	-
2024-03-31	£96,399	£124,226	-	-
2023-03-31	£93,190	£96,843	-	-
2022-03-31	£71,580	£62,320	-	-
2021-03-31	£120,497	£50,656	-	-

## Trustees

Name	Role	Appointed
JUSTIN GEORGE SPRECKLEY	Chair	2003-11-18
ARMAND JEAN TOMS		2004-05-05
COLIN TREGEAR		2009-05-20
Kim Blanche Spencer		2020-02-18
MALCOLM GARRINGTON		2006-06-10
MICHAEL CHARLES MACARTNEY		2014-04-17
Robert Philip Lewis		2023-04-01

**LOOE DEVELOPMENT TRUST**

England & Wales - Charity number 1090558

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# Accounts

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Registered Number: 4314538

Charity Number: 1090558



**LOOE DEVELOPMENT TRUST**  
**TRUSTEES ANNUAL REPORT**  
**AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31ST MARCH 2025**

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**Oakleys - Accountants**  
117 North Hill  
Plymouth  
PL4 8JY

**LOOE DEVELOPMENT TRUST**

**LEGAL AND ADMINISTRATIVE INFORMATION**

**Charity Name:** Looe Development Trust

**Company Number:** 4314538

**Registered Charity Number:** 1090558

**Financial Period Beginning:** 1st April 2024

**Financial Period Ending:** 31st March 2025

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

**Trustees / Directors:**

Mr. Malcolm Garrington Appointed 10th June 2006

Mr. Robert Lewis Appointed 1st April 2023

Mr. Michael Macartney Appointed 17<sup>th</sup> April 2014

Mr. Justin Spreckley Appointed 18th November 2003

Mr. Armand Toms Appointed 5th May 2004

Mr. Colin Tregear Appointed 20th May 2009

Mrs. Kim Spencer Appointed 18th February 2020

**Chairman:**

Mr. Justin Spreckley Appointed Chairman 2nd February 2004

**Secretary:**

Mrs. Elaine Warne

**Treasurer:**

Mr. Robert Lewis Appointed 1 April 2023

**LOOE DEVELOPMENT TRUST**

**COMPANY ADVISORS**

<b>Bankers:</b>	Barclays Bank PLC Lloyds Bank PLC
<b>Solicitors:</b>	Coodes 10 Windsor Place Liskeard Cornwall
<b>Surveyors:</b>	Tim Deakin 5 Hannafore Lane West Looe Cornwall PL132DT
<b>Insurance Brokers:</b>	Trelawney Insurance Solutions Gables Brentfields Polperro Cornwall PL13 2JJ
<b>Accountants:</b>	Oakleys Accountants 117 North Hill Plymouth PL4 8JY

**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, sexual orientation, 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 charity's 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 charity's 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**

**Objectives and Activities**

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 2025. The Trustees have adopted the provisions of the Statement of Recommended Practice SORP (FRS 102) (effective 1 January 2022), "Accounting and Reporting by Charities", in accordance with the Charities Act 2022 as amended on 14 June 2023, 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 referred to on pages 3 to 4 of the report.

On 4<sup>th</sup> December 2024 it was resolved at the Trust's AGM that the maximum number of Trustees allowed under Article 14.1 of the Trust's Articles be raised from seven (7) to nine (9). This was accepted by Companies House on 19<sup>th</sup> December 2024 and the Charity Commission on 10<sup>th</sup> December 2024.

Approval from the Charity Commission was sought to slightly widen the of benefit in paragraph 3 of the Trust's memorandum by amending the word "contiguous" to "surrounding." This was approved under s198(2)(a) on 5<sup>th</sup> March 2025. It was accepted by Companies House on 23<sup>rd</sup> April 2025, following the passing of a resolution on 9<sup>th</sup> April.

The memorandum and articles were amended accordingly.

**Review of activities and future developments**

The Financial Statements for the year ended 31st March 2025, 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**

(Supporting Object 2 of the Trust as detailed above)

The Trust publishes "Looe Community News." This online publication (paperless since the COVID pandemic) covers the parishes of Looe, Pelynt and Duloe and also contains Looe Town Council News. The Trust reviewed whether to resume printing a hard copy, but decided that for a number of reasons, including costs, distribution and value for money, it would remain online only. Looe Community News is designed and prepared by volunteers.

**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
- Enterprise House
- Moor to Sea Project, including Smugglers Way
- We Are Of This Place festival
- Looe Defibrillator Appeal
- The Wheeled Sports Facility (Skateboard Park) at Looe (Planning Phase)
- The Looe Christmas Lights and Festivals
- Festival of Words
- May Fayre

**LOOE DEVELOPMENT TRUST**  
**REPORT OF THE TRUSTEES (CONTINUED)**

**Millpool Centre**

(Supporting Objects 1 & 3 of the Trust as detailed above)

The Centre is a quality community space for all age groups of the community and has been open since 10 June 2013. The Centre undertook preservation and refurbishment of the extensive exterior woodwork during the reporting period.

The challenge remains to make the Centre self-sustaining whilst delivering its core benefits to the community. It continues to secure a good range of local clubs and activities. The Centre is well known as a venue to hold local events; it is also used by Cornwall Council and the local education and health authorities. The Centre achieves a satisfactory income, but it does not cover its overheads, which are subsidised by the Trust, from Enterprise House rental income, which given the increase in underlying inflation and costs since 2022, is no longer meeting the deficit. The lift is now due major refurbishment at considerable cost. Casual space for office use is £13 per hour.

The introduction of evening (post 6pm), daytime and weekend car parking charges at the highest band by Cornwall Council in May 2024, despite the Trust and most locals' objections, has adversely impacted Millpool Centre. Two groups had to close.

**Enterprise House**

(Supporting Object 1 of the Trust as detailed above)

Enterprise House is owned by the Trust on a 999-year lease and was formerly run as the Looe Enterprise Centre until May 2013. Since then, the property has been let on leases to a number of local businesses and is used to generate income to support the Millpool Centre. The tenants since July 2019 have been a dog grooming parlour;

New local property managers were appointed in 2024 by the freeholder, which has seen good communication and clarification on all matters. An appeal on the Arcade's shared lighting electricity bill has been made by them to the ombudsman, since Looe Town Council's tenants at No 2 ignored all bills and requests to read the non-digital meter, for over 2 years.

**Moor To Sea Project**

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

This heritage project finished on 31 March 2024. From it came the **Smugglers Way Project**

This was a spin off project from the Moor to Sea Project, funded by the Good Growth Fund. The project undertook feasibility work and signposting of local trails and footpaths within the East Looe Valley, known as the 'Smugglers Way'. The project garnered good support from the parishes and councils contiguous to the Looe Valley railway line, with the formation of a legacy body called 'The Looe Valley Partnership'. Additional funding was made available from the Good Growth Fund in October, which enabled further marking of the Smuggler's Way route. All outputs and expenditure were completed by the 31 December 2024 deadline.

**LOOE DEVELOPMENT TRUST**  
**REPORT OF THE TRUSTEES (CONTINUED)**

**We Are of This Place**

(Supporting Objects 1 & 4 of the Trust as detailed above)

The Looe Valley Partnership, decided in late 2024 to hold a month-long celebration of what's on in the Looe to Liskeard area for April 2025. This was funded by a grant from the Looe Development Trust. This 'festival' was to be similar to the successful Autumnal 'Liskeard Unlocked' festival. In this introductory year most events, already being undertaken, were promoted as well as the commissioning of five unique events, including environmental film nights, fliers, banners and a web and active social media page. Great support was given by Liskeard Town Council and Visit Liskeard, without whom the festival could not have gone ahead. Initial feedback has been positive.

**Defibrillators**

(Supporting Objects 1 & 2 of the Trust as detailed above)

The Trust continues to act as the fund holder for the Looe Defibrillators fund. The five-year equipment replacement will be due in 4-years.

**The Wheeled Sports Facility (Skateboard Park) at Looe (Planning)**

(Supporting Object 3 of the Trust as detailed above)

It has long been the ambition of the Trust to provide a skatepark in Looe for the youth of the local area. The provision of a skatepark was supported in the Looe Local Development strategy in 2022 and is consistently the number one ask from Looe's youth. The working group consists of the Trust, Looe Town Council and the Boundless Trust. An area in the Millpool car park was identified and Looe Town Council have negotiated a lease with Cornwall Council (who will as of 2024 only lease to them). The lease conditions for full reinstatement are onerous. The design was completed by contractor Maverick and youth within Looe. A noise survey was undertaken, next steps agreed, and an expedited pre-planning application was submitted by the Trust, but Cornwall Council Planning missed all deadlines by 3-months, causing the project to be delayed into the next financial year! As a priority project for the town, the Trust will continue to commit significant time, resources and effort to bring it to the construction phase before handing over to partners to undertake the day-to-day management.

**The Looe Christmas Lights and Festivals**

(Supporting Object 3 of the Trust as detailed above)

The Trust continued as the fund holder for the Christmas lights and festivals. These are held during the December and January festive season. The New Year's Eve fireworks display and the Festive lights are now both under new management. The lights and festivals offer attraction to the Town for locals and seasonal visitors year on year. 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.

There are insufficient funds to undertake the maintenance, replacements, installation and powering of the current lights, which cannot meet legislative changes. Voluntary support from Looe Harbour Commissioners staff and use of their access platform has been withdrawn on advice from their insurers. However, funding for the lights for 2025 and onwards is being perused by the Trust, along with an option to contract out at a total cost of £34,000 for 3-years illuminations, excluding the installation of new wiring strong points and compliant electricity supplies. The Trust has approached numerous funding bodies but all will not fund 'existing activity'. This is unfunded and currently unaffordable unless new funders, including commercial, can be found. Although the Trust is just the 'fund holder' for this activity it will doubtless receive adverse publicity should the lighting not happen.

**LOOE DEVELOPMENT TRUST**  
**REPORT OF THE TRUSTEES (CONTINUED)**

**Looe Valley Cycle Trails**

(Supporting Object 1, 2, 3 & 4 of the Trust as detailed above)

The Trust is leading the development of local cycle trails, to link into the national network, to create economic development and prosperity. The Cornwall Council feasibility contractors have failed to achieve the goals for the route planning. Apart from the Smuggler's Way, which is related to this project there has been no other activity during this reporting period.

**Festival of Words**

(Supporting Objects 1 & 4 of the Trust as detailed above)

The Trust provided public liability insurance, banking, guidance and granted nil cost use of the Millpool Centre for this new free literary festival in Looe, held in the Autumn, run by volunteers. It was a great success consisting of workshops, a bookfair and author talks and walks, which engaged readers and writers of all ages, backgrounds and levels of experience in a broad range of high-quality activities, encouraging participation, involvement and co-creation across the community, working in partnership with local community groups, networks and venues.

**May Fayre**

(Supporting Objects 1 & 4 of the Trust as detailed above)

The Trust continued to provide public liability insurance and guidance to this long-standing community event in West Looe. A new group of volunteers was formed for the 2025. The event was a great success.

**General**

The Trust through participation of its Trustees continues to be involved in a variety of activities, programmes and funding streams to the benefit of the area. These included:

- Looe Town Team – Working on the Town's proposed business hub. We are the only non-Looe Town Council member on this group. Because of the Trust's participation additional County funding for the development work was secured.
- Co-operation meetings – The Trust established and maintains co-operation meetings with the heads of East Looe Town Trust, West Looe Town Trust, Looe Harbour Commissioners and Looe Town Council. These 'informal' meetings enable understanding and ease cooperation within the Town, fulfilling our objective of working together.
- Looe Community Players – The Trust, using the Millpool Centre, assists and holds the funds for the annual Looe pantomime on a profit-sharing basis. This popular event successfully involves the use of many of the dance groups that use the Centre.

In addition to these activities the Trust has been involved over the year with the Town Council and Cornwall Council. The Trust continued to seek out further opportunities to increase income and expand what we do in the community. The Trust has also provided help and assistance to many local organisations with help in finding funding for young people and various projects.

**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 Millpool Centre following the unjustified 6x inflation increase in parking costs in the Millpool Car park, and the longer term letting of Enterprise House to provide Trust income. Other income streams are also now required. The future of the Festive Lights is currently unaffordable, without commercial (sponsorship) funds.

During the reporting year the Millpool Manager has retained volunteer staff who have made considerable efforts to make the Millpool Centre attractive to users within the community. It is to the Manager's and volunteers' credit that the Centre continues to provide support to meeting the objectives of the Trust. The Millpool Centre is an accessible and bespoke design located next to the town library and Town Council offices. It offers great opportunity to engage and meet the needs of the wider population.

The Trustees and Officers have reviewed the Trust's immediate, medium and long-term sustainability and commitments. The Trust Treasurer has provided sound fresh guidance to the Trust during this reporting period; he has also brought useful commercial skills to the Trust.

**STATEMENT OF BENEFIT**

The Trust has continued to meet its commitments for the community and has worked in collaboration with other local organisations to address poverty in the ensuing energy based economic crisis, exacerbated by the continuing war in Ukraine. During the reporting year the Trust received income from central / local government to deliver services. Minor local Town Council grants have been received for projects in this financial year.

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

Looe Development Trust continued to provide benefit, in accordance with its objectives, during the 2024/25 reporting year. The Trustees, its Officers, employees and volunteers have provided a substantial tangible improvement to the local community of Looe and its contiguous parishes, with the provision of continuing services to the wider community through the Millpool Centre. However, the trust has plans to overcome these challenges with various options being explored and some are already in place.

This report was approved by the Trustees on 8 August 2025.



Justin G Spreckley  
(Chairman of the Trustees)

**LOOE DEVELOPMENT TRUST**

**REPORT OF THE TREASURER**

**Financial review**

Looe Development Trust generated a deficit in the year primarily because of increased Millpool Centre maintenance costs but it remains in a financially solid position with net assets of £69,163. Its principal financial challenge is to generate more net income so that over time the Trust is able to maintain this valuable asset for the benefit of the community and renew its lease in the longer term.

**Reserves policy**

The Trustees consider that the free reserves to enable the Trust to continue in operation comprise the cash held by the Trust excluding the restricted and designated income funds of £66,169 plus income generated on its rental property at Enterprise House.

The reserves are held to provide for any operating deficits at the Millpool Centre, to meet maintenance costs of the Millpool Centre and in due course to extend the lease of the Millpool Centre. The Trustees reserve policy is an expense reserve of approximately one year's income of £40,000 and a maintenance reserves / lease renewal of £50,000 so at present time the trust is below its targeted level of reserves of £90,000 and will look to build its reserves over time to required level. The Trust investment policy is to hold surplus reserves in bank deposit accounts.

**Going Concern**

Based on the level of cash and free reserves the Trustees consider that they have adequate resources to continue as a going concern for at least the next 12 months of operation.

**LOOE DEVELOPMENT TRUST**

**INDEPENDENT EXAMINER'S REPORT**

We report on the accounts of the Charity for the year ended 31st March 2025, which are set out on pages 12 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 -  
Oakleys Accountants

Date: August 2025

**LOOE DEVELOPMENT TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST MARCH 2025**

	<u>Notes</u>	2025			2024
		Unrestricted Funds £	Restricted Funds £	Total £	Total £
<b>INCOMING RESOURCES</b>					
Millpool Centre	4	25,991	-	25,991	27,017
Enterprise House	6	9,067	-	9,067	8,213
LDT Events		120	-	120	-
LDT Donations received		355	-	355	1,796
LDT Membership fees		16	-	16	16
LDT Administration receipts		300	-	300	3,006
Bank interest received		1,043	-	1,043	1,295
		36,892	-	36,892	41,343
<b>Projects</b>					
Moor to Sea		-	850	850	45,648
Defibrillators		-	1,639	1,639	1,821
Wheeled Sports Facility		-	199	199	208
Youth Activities		-	1,100	1,100	-
Looe Community Players		-	1,663	1,663	2,240
Looe Festival of Words		-	3,736	3,736	-
Looe Business Forum		-	1,900	1,900	-
Festivals Christmas Lights	8	-	16,444	16,444	2,631
Fireworks		-	8,295	8,295	2,508
		-	35,826	35,826	55,056
<b>Total Incoming resources</b>		36,892	35,826	72,718	96,399
<b>Total resources expended (next page)</b>		(45,600)	(19,204)	(64,804)	(124,226)
<b>NET MOVEMENT IN FUNDS</b>		(8,708)	16,622	7,914	(27,827)
Funds balance brought forward		152,871	49,547	202,418	230,245
<b>Funds balance carried forward</b>		144,163	66,169	210,332	202,418
		=====	=====	=====	=====

**LOOE DEVELOPMENT TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)**  
**FOR THE YEAR ENDED 31ST MARCH 2025**

		2025			2024
		Unrestricted Funds £	Restricted Funds £	Total £	Total £
Notes					
<b>RESOURCES EXPENDED</b>					
	Millpool Centre	4	42,533	42,533	35,039
	Enterprise House	6	1,488	-	1,488
	LDT Funds Donations made	7	334	-	334
	Administrative expenses	5	-	-	-
	Professional fees		1,245	-	1,245
			45,600	-	45,600
Projects	Moor to Sea		-	8,507	8,507
	Defibrillators		-	-	-
	Wheeled Sports Facility		-	1,020	1,020
	Looe Community Players		-	1,842	1,842
	Youth Activities		-	548	548
	Looe Community Meals		-	-	-
	Looe Festival of Words		-	3,194	3,194
	Looe Business Forum		-	1,891	1,891
Festivals	Christmas Lights	8	-	476	476
	Fireworks		-	1,726	1,726
			-	19,204	19,204
	<b>Total resources expended</b>		<b>45,600</b>	<b>19,204</b>	<b>64,804</b>

**LOOE DEVELOPMENT TRUST**  
**BALANCE SHEET AS AT 31ST MARCH 2025**


	<u>Notes</u>	£ <u>2025</u>	£	£ <u>2024</u>	£
<b>FIXED ASSETS:</b>					
Investment property	10		75,000		75,000
Tangible assets	11		450,558		463,295
<b>CURRENT ASSETS:</b>					
Bar Stock			840		788
Debtors and accrued income	12	2,828		18,002	
Cash at bank and in hand		130,681		122,173	
		<u>134,349</u>		<u>140,963</u>	
<b>CREDITORS:</b>					
Amounts falling due within one year	13		(1,175)		(16,640)
<b>NET CURRENT ASSETS</b>			<u>133,174</u>		<u>124,323</u>
<b>NET ASSETS</b>			<u>658,732</u>		<u>662,618</u>
			=====		=====
<b>RESERVES:</b>					
Restricted income funds	15		66,169		49,547
Unrestricted income funds					
- Designated fund	15	75,000		75,000	
- General fund	15	69,163		77,871	
		<u>144,163</u>		<u>152,871</u>	
Deferred capital grant	14		448,400		460,200
			<u>658,732</u>		<u>662,618</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 2015).

For the financial year ended 31st March 2025 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. R. Lewis, Trustee

  
-----  
Mr. J. Spreckley, Trustee

Date: 8 August 2025

**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 properties and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (FRS 102) effective 1st January 2019.

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 £500 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 building	Over life of lease
Fixtures, fittings and equipment	33.33% on cost

**(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) **Investment Property:**  
Investment property is stated at its estimated 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 current or prior 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. MILLPOOL CENTRE:**

	<u>2025</u>		<u>2024</u>	
	£	£	£	£
Hire of hall income		24,208		25,731
Bar Sales		1,783		1,286
		-----		-----
		25,991		27,017

**Expenditure:**

Staff costs & volunteer expenses	20,316	19,367
Depreciation	12,737	11,837
Deferred grant income	(11,800)	(11,800)
Property maintenance	9,371	4,241
Cost of bar sales	619	858
Utilities	6,537	4,926
Insurance	2,878	2,105
Cleaning	640	1,213
Administrative expenses	85	227
Subscriptions	206	452
Valuation fees	-	420
Licences	699	866
10 <sup>th</sup> Anniversary Celebration	-	214
Publicity and meetings	-	63
Ground rent	50	50
Photocopier	195	-
	-----	-----
	(42,533)	(35,039)
	-----	-----
	(16,542)	(8,022)
	=====	=====

**5 LDT ADMINISTRATIVE EXPENSES:**

	<u>2025</u>	<u>2024</u>
	£	£
Other	-	13
	-----	-----
	-	13
	=====	=====

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

<b>6</b>	<b>ENTERPRISE HOUSE:</b>			
	<u>2025</u>		<u>2024</u>	
	£	£	£	£
	Rental income	8,000		8,213
	Recharged managing agency fees	1,067		-
	<b>Expenditure:</b>			
	Property maintenance & premises costs	420	-	
	Managing agency fees	1,067	-	
	Ground rent	1	1	
		-----	-----	
		(1,488)		(1)
		-----		-----
		7,579		8,212
		=====		=====
<b>7</b>	<b>DONATIONS MADE:</b>			
		<u>2025</u>		<u>2024</u>
		£		£
	Barbican Pre School	-		1,657
	Royal British Legion	30		30
	Looe Boat Owners	149		105
	RNLI	50		-
	Poppy	60		-
	Looe Lions	45		-
		-----		-----
		334		1,792
		=====		=====
<b>8</b>	<b>FESTIVALS:</b>			
		<u>2025</u>		<u>2024</u>
		£		£
	<b>Christmas lights:</b>			
	Transfer from Looe Community Forum	10,278		-
	Looe Town Council	5,500		1,500
	West Looe Town Trust	500		1,000
	Interest	166		131
		-----		-----
		16,444		2,631
	Lighting equipment and installation	176		2,410
	Cherry picker	-		300
	Administrative expenses	-		50
	Insurance	300		300
		-----		-----
		(476)		(3,060)
		-----		-----
		15,968		(429)
		=====		=====

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

**9. INDEPENDENT EXAMINER'S REMUNERATION:**

The accountant and independent examiner's remuneration was £850 (2024 £825).

**10. INVESTMENT PROPERTY**

	Total	£
<b>Valuation:</b>		
At 1st April 2024 and at 31 <sup>st</sup> March 2025		75,000

The leasehold property at Enterprise House was purchased in January 2002 and was originally used to provide computer training for the Looe community. It is recorded at the valuation determined in the accounts for the year ended 31 March 2014. The term of the lease is 999 years from May 1999 and is held on a on ground rent of £1 per annum and is currently sublet at £8,000 per annum to provide rental income for the Trust. The Trustees consider that the current valuation is supported by the rental income generated.

**11. FIXED ASSETS: TANGIBLE ASSETS**

	Leasehold Property £	Fixtures, fittings & equipment £	Total £
<b>COST:</b>			
At 1st April 2024	593,132	59,866	652,998
Additions	-	-	-
	593,132	59,866	652,998
At 31st March 2025	593,132	59,866	652,998
	593,132	59,866	652,998
<b>DEPRECIATION:</b>			
1st April 2024	129,837	59,866	189,703
Depreciation	12,737	-	12,737
	129,837	59,866	189,703
At 31st March 2025	142,574	59,866	202,440
	142,574	59,866	202,440
<b>NET BOOK VALUES:</b>			
At 1st April 2024	463,295	-	463,295
	463,295	-	463,295
At 31st March 2025	450,558	-	450,558
	450,558	-	450,558

The Leasehold Property is The Millpool Centre which was completed in 2013 and is held on a 50-year lease at £50 per annum from Looe Town Council.

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

<b>12. DEBTORS:</b>		<u>2025</u>	<u>2024</u>
		£	£
	Debtors / prepayments	1,973	1,135
	Moor To Sea / Smugglers Way debtors	-	16,552
	Gift aid receivable	855	315
		-----	-----
		<u>2,828</u>	<u>18,002</u>
		=====	=====

In the comparative period, debtors increased by due to timing of Easter holiday in current year and comprise final 10% grant from two funders and initial grant from another fund for Moor To Sea / Smugglers Way projects.

<b>13. CREDITORS:</b>		<u>2025</u>	<u>2024</u>
	<b>Amounts falling due within one year:</b>	£	£
	Trade creditors	-	139
	Moor To Sea / Smugglers Way accruals	-	15,301
	Other accruals	1,175	1,200
		-----	-----
		<u>1,175</u>	<u>16,640</u>
		=====	=====

In the comparative period, accruals increased by due to timing of Easter holiday in current year and payment of Moor To Sea / Smugglers Way project costs incurred before year end after the year end.

<b>14. DEFERRED CAPITAL GRANT:</b>		<b>Total</b>
		£
	At 1st April 2024	460,200
	Release to income in year	(11,800)
		-----
	At 31st March 2025	<u>448,400</u>
		-----

The deferred capital grant provided to construct the Millpool Centre is being amortised to the income statement over the 50-year lease period as Companies Act does not permit the offset of capital grants against the cost of construction.

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

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

	Opening balance £	Incoming resources £	Resources expended £	Transfers £	Closing balance £
<b>Restricted Funds</b>					
<b>Projects</b>					
Moor to Sea	8,916	850	(8,507)	-	1,259
Defibrillators	23,291	1,639	-	-	24,930
Wheeled Sports Facility	8,206	199	(1,020)	-	7,385
Looe Community Players	2,452	1,663	(1,842)	-	2,273
Youth Events	1,318	1,100	(548)	-	1,870
Coastal Team	226	-	-	(226)	-
Tea Dance	312	-	-	-	312
Looe Business Forum	-	1,900	(1,891)	-	9
Looe Festival of Words	-	3,736	(3,194)	-	542
<b>Festivals</b>					
Christmas Lights	4,179	16,444	(476)	226	20,373
Fireworks	647	8,295	(1,726)	-	7,216
	49,547	35,826	(19,204)	-	66,169
	49,547	35,826	(19,204)	-	66,169
<b>Designated Funds</b>					
Enterprise House	75,000	9,067	(1,488)	(7,579)	75,000
LDT General Fund	77,871	27,825	(44,112)	7,579	69,163
	152,871	36,892	(45,600)	-	144,163
	152,871	36,892	(45,600)	-	144,163
<b>Restricted Funds</b>	49,547	35,826	(19,204)	-	66,169
<b>Designated Funds</b>	152,871	36,892	(45,600)	-	144,163
	202,418	72,718	(64,804)	-	210,332
	202,418	72,718	(64,804)	-	210,332

In the current year the Trust accepted cash balances previously held by the Looe Community Forum for Festivals as the Looe Community Forum activities were merged with those of the Looe Development Trust.

In the year the residual balance on the Coastal Team fund which was the balance of a grant less expenditure to help attract tourists to visit Looe was redesignated to the Lights Fund which has effectively the same purpose.

During the year the organisation behind the Max Evans project determined that the often-delayed project could no longer proceed because Max was now beyond age limits for the events. A partial refund was received net of administrative costs. After discussion with donors, some were repaid their donation and others decided to let the Trust utilise their funds on other Youth related projects.

**LOOE DEVELOPMENT TRUST**

England & Wales - Charity number 1090558

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# Accounts

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Registered Number: 4314538

Charity Number: 1090558



**LOOE DEVELOPMENT TRUST**  
**TRUSTEES ANNUAL REPORT**  
**AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31ST MARCH 2024**

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**Oakleys - Accountants**  
117 North Hill  
Plymouth  
PL4 8JY

**LOOE DEVELOPMENT TRUST**

**LEGAL AND ADMINISTRATIVE INFORMATION**

**Charity Name:** Looe Development Trust

**Company Number:** 4314538

**Registered Charity Number:** 1090558

**Financial Period Beginning:** 1st April 2023

**Financial Period Ending:** 31st March 2024

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

**Trustees / Directors:**

Mr. Malcolm Garrington Appointed 10th June 2006

Mr. Robert Lewis Appointed 1st April 2023

Mr. Michael Macartney Appointed 17<sup>th</sup> April 2014

Mr. Justin Spreckley Appointed 18th November 2003

Mr. Armand Toms Appointed 5th May 2004

Mr. Colin Tregear Appointed 20th May 2009

Mrs. Kim Spencer Appointed 18th February 2020

**Chairman:**

Mr. Justin Spreckley Appointed Chairman 2nd February 2004

**Secretary:**

Mrs. Elaine Warne

**Treasurer:**

Mr. Robert Lewis Appointed 1 April 2023

**LOOE DEVELOPMENT TRUST**

**COMPANY ADVISORS**

**Bankers:** Barclays Bank PLC  
Lloyds Bank PLC

**Solicitors:** Coodes  
10 Windsor Place  
Liskeard  
Cornwall

**Surveyors:** Tim Deakin  
5 Hannafore Lane  
West Looe  
Cornwall  
PL132DT

**Insurance Brokers:** Trelawney Insurance Solutions  
Gables  
Brentfields  
Polperro  
Cornwall  
PL13 2JJ

**Accountants:** Oakleys Accountants  
117 North Hill  
Plymouth  
PL4 8JY

**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, sexual orientation, 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 charity's 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 charity's 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 (CONTINUED)**

**Objectives and Activities**

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 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice SORP (FRS 102) (effective 1 January 2022), "Accounting and Reporting by Charities", in accordance with the Charities Act 2022 as amended on 14 June 2023, 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 referred to on pages 2 to 4 of the report.

**Review of activities and future developments**

The Financial Statements for the year ended 31st March 2024, 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 as detailed above)

The Trust publishes "Looe Community News". This online publication (since the COVID pandemic) covers the parishes of Looe, Pelynt and Duloe and also contains Looe Town Council News. The Trust reviewed whether to resume printing a hard copy, but decided that for a number of reasons, including costs, distribution and value for money, it would remain online only. Looe Community News is designed and prepared by volunteers.

**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
- Enterprise House
- Moor to Sea Project, including Smugglers Way
- Looe Defibrillator Appeal
- The Wheeled Sports Facility (Skateboard Park) at Looe (Planning)
- The Looe Christmas Lights and Festivals
- Looe Coastal Communities Team
- Looe Valley Cycle Trails

**Millpool Centre**

(Supporting Objects 1 & 3 of the Trust as detailed above)

The Centre is a quality community space for all age groups of the community and has been open since 10 June 2013. The Centre celebrated its 10-year anniversary during the reporting period, with a Millpool based celebration.

The challenge remains to make the Centre self-sustaining whilst delivering its core benefits to the community. It continues to secure a good range of local clubs and activities. The Centre is now well known as a venue to hold local events, it is also used by Cornwall Council and the local education and health authorities. The Centre achieves a satisfactory income, but it does not cover its overheads, which are subsidised by the Trust, from Enterprise House rental income. Casual space for office use is £13 per hour.

**LOOE DEVELOPMENT TRUST  
REPORT OF THE TRUSTEES (CONTINUED)**

The introduction of evening (post 6pm), daytime and weekend car parking charges at the highest band by Cornwall Council in May 2023, was vigorously campaigned against, but the points raised were ignored or dismissed without qualified justification by Cornwall Council and the portfolio holder. As a direct result of these increase in charges, two groups stopped using the Centre. Users have, with the cost-of-living increases on top of the parking charges, found it a struggle to retain their customers and some have reduced their activities. Overall, the Centre's income has fallen and running cost have increased. The Trust is continuing to campaign to have the parking charges reduced.

**Enterprise House**  
(Supporting Object 1 of the Trust as detailed above)

Enterprise House is owned by the Trust on a 999-year lease and was formerly run as the Looe Enterprise Centre until May 2013. Since then, the property has been let on leases to a number of local businesses and is used to generate income to support the Millpool Centre. The tenants since July 2019 are a dog grooming parlour.

The Trust has robustly held to account the Freeholder's previous remote management agents (Warwick Estates), who did not even engage with their own complaints' procedure! New local property managers were appointed in 2024 by the freeholder, which was welcomed by the Trust.

**Moor To Sea Project**

This is a heritage project that has emerged from the trails' studies to document and engage with the local community to publicise the heritage of the East Looe Valley; with an aim to establish a community group to further the cycle trails. A new contractor was appointed, and the project started for the third time in late March 2022. The final project exhibitions were held in September 2023. The project was extended with agreement of the main funder until 31 March 2024. Final events were held over the March Easter weekend. The Devon & Cornwall Rail Partnership awarded a further matched expenditure grant to the project in 2023/24, which enabled additional project delivery over the winter of 2023. Final reports were submitted to funders on time and retained payments from them received.

**Smugglers Way**

This is a spin off project from the Moor to Sea Project. It achieved a grant from the Good Growth Fund. The project has undertaken feasibility work and signposting of local trails and footpaths within the East Looe Valley, known as the 'Smugglers Way.' The project has garnered good support from the parishes and councils contiguous to the Looe Valley railway line, with the formation of a legacy group in hand. Planning permission from GWR and Cornwall Council was still awaited for some signs. The project has to be completed by the end of September 2024.

**Defibrillators**

The Trust continues to act as the fund holder for the Looe Defibrillators fund. The five-year replacement funding for the equipment and its replacement was achieved.

**The Wheeled Sports Facility (Skateboard Park) at Looe (Planning)**  
(Supporting Object 3 of the Trust as detailed above)

It has long been the ambition of the Trust to provide a skatepark in Looe for the youth of the local area. Attempts have been made over the years to try to achieve this and the appointment of a new Trustee allowed this project to be re-started. Leading a team consisting of Looe Town Council and the Boundless Trust, a working group was established to find a suitable site in the centre of Looe. An area in the Millpool car park was identified and the working group, with the full support of Looe

**LOOE DEVELOPMENT TRUST**  
**REPORT OF THE TRUSTEES (CONTINUED)**

Town Council, negotiated the "in principle" release of this land by Cornwall Council, who have now only offered draft terms for leasing it. Looe Town Council no longer fully support the project, due to the lease conditions for full re-instatement, and they will no longer submit the planning application in their name.

Design meetings have been held between the contractor Maverick and youth within Looe. Having completed the design, a noise survey has been undertaken at the site and the next steps identified. The provision of a skatepark was supported in the Looe Local Development strategy in 2022 and is consistently the number one ask from Looe's youth. As a priority project for the town, the Trust will continue to commit significant time, resources and effort to bring it to the construction phase before handing over to partners to undertake the day-to-day management.

**The Looe Christmas Lights Festivals**  
(Supporting Object 3 of the Trust as detailed above)

The Trust continues as the fund holder for the Christmas lights. These are held during the December and January festive season. 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. The lights continue to offer attraction to the Town for locals and seasonal visitors year on year.

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

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. Following the initial successful funding, the team continued to look for funding opportunities for the benefit of Looe.

**Looe Valley Cycle Trails**  
(Supporting Object 1, 2, 3 & 4 of the Trust as detailed above)

The Trust is leading the development of local cycle trails, to link into the national network, to create economic development and prosperity. The Cornwall Council feasibility contractors have failed to achieve the goals for the route planning.

**General**

The Trust through participation of its Trustees continues to be involved in a variety of activities, programmes and funding streams to the benefit of the area. These included:

Looe Town Team – Working on the Town's proposed business hub. We are the only non-Looe town council member on this group. Because of the Trust's participation additional County funding for the development work was secured.

Co-operation meetings – The Trust established and maintains co-operation meetings with the heads of East Looe Town Trust, West Looe Town Trust, Looe Harbour Commissioners and Looe Town Council. These 'informal' meetings enable understanding and ease cooperation within the Town, fulfilling our objective of working together.

Looe Community Players – The trust, using the Millpool Centre, assists and holds the funds for the annual Looe pantomime on a profit-sharing basis. This popular event successfully involves the use of many of the dance groups that use the Centre.

**LOOE DEVELOPMENT TRUST**  
**REPORT OF THE TRUSTEES (CONTINUED)**

In addition to these activities the Trust has been involved over the year with the Town Council and Cornwall Council. The trust continued to seek out further opportunities to increase income and expand what we do in the community. The Trust has also provided help and assistance to many local organisations with help in finding funding for young people and various projects.

**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 Millpool Centre following the unjustified 6x inflation increase in parking costs in the Millpool Car park, and the longer term letting of Enterprise House to provide Trust income.

During the reporting year the Millpool Manager has retained volunteer staff who have made considerable efforts to make the Millpool Centre attractive to users within the community. It is to the Manager's and volunteers' credit that the Centre continues to provide support to meeting the objectives of the Trust. The Millpool Centre is an accessible and bespoke design located next to the town library and new Town Council offices. It offers great opportunity to engage and meet the needs of the wider population.

The Trustees and Officers have reviewed the Trust's immediate, medium and long-term sustainability and commitments. The Trust Treasurer (and chartered accountant) has provided sound fresh guidance to the Trust during this reporting period; he has also brought useful commercial skills to the Trust.

**STATEMENT OF BENEFIT**

The Trust has continued to meet its commitments for the community and has worked in collaboration with other local organisations to address poverty in the ensuing energy based economic crisis, exacerbated by the continuing war in Ukraine. During the reporting year the Trust received income from central / local government to deliver services. Minor local Town Council grants have been received for projects in this financial year.

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

Looe Development Trust continued to provide benefit, in accordance with its objectives, during the 2023/24 reporting year. The Trustees, its Officers, employees and volunteers have provided a substantial tangible improvement to the local community of Looe and its contiguous parishes, with the provision of continuing services to the wider community through the Millpool Centre. However, the trust has plans to overcome these challenges with various options being explored and some are already in place.

This report was approved by the Trustees on 29 October 2024



Justin G Spreckley  
(Chairman of the Trustees)

**LOOE DEVELOPMENT TRUST**

**REPORT OF THE TREASURER**

**Financial review**

Looe Development Trust generated a small surplus in the year and it remains in a financially solid position with net assets of £662,618. Its principal financial challenge is to generate more net income from the Millpool Centre so that over time the Trust is able to maintain this valuable asset for the benefit of the community and renew its lease in longer term.

For the restricted funds, the key events in terms of income and expense during the year were the effective completion of the Moor To Sea project and significant progress being made on the Smugglers Way Trail.

**Reserves policy**

The Trustees consider that the free reserves to enable the Trust to continue in operation comprise the cash held by the Trust excluding the restricted and designated income funds of £77,871 plus income generated on its rental property at Enterprise House. The Trust generated a small surplus on its operations last year which is consistent with the Trustees aim to ensure that the pricing of events at Millpool Centre coupled with rental income from Enterprise House is at a minimum broadly neutral.

The reserves are held to provide for any operating deficits at the Millpool Centre, to meet maintenance costs of the Millpool Centre and in due course to extend the lease of the Millpool Centre. The Trustees reserve policy is expense reserve of approximately one year's income of £40,000 and a maintenance reserves / lease renewal of £50,000 so at present time the trust is below its targeted level of reserves of £90,000 and will look to build its reserves over time to required level. The Trust investment policy is to hold surplus reserves in bank deposit accounts.

**Going Concern**

Based on the level of cash and free reserves the Trustees consider that they have adequate resources to continue as a going concern for at least the next 12 months of operation.

Justin O'Spina  
(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 2024, 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*

Date: 29<sup>th</sup> October 2024

-----  
Oakleys Accountants

**LOOE DEVELOPMENT TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST MARCH 2024**

	Notes	2024		2023	
		Unrestricted Funds £	Restricted Funds £	Total £	Total £
<b>INCOMING RESOURCES</b>					
Millpool Centre	4	27,017	-	27,017	28,683
Enterprise House	5	8,213	-	8,213	9,546
LDT Donations received		1,796	-	1,796	-
LDT Membership fees		16	-	16	14
LDT Gift aid		-	-	-	1,772
LDT Administration receipts		3,006	-	3,006	840
Bank interest received		1,295	-	1,295	144
		41,343	-	41,343	40,999
<b>Projects</b>					
Moor to Sea		-	45,648	45,648	22,372
Defibrillators		-	1,821	1,821	13,682
Wheeled Sports Facility		-	208	208	55
Looe Community Players		-	2,240	2,240	1,594
Looe Community Cupboard		-	-	-	1,875
Looe Community Meals		-	-	-	5,240
Max Evans		-	-	-	-
Festivals Christmas Lights	8	-	2,631	2,631	2,133
Festivals		-	2,508	2,508	5,240
		-	55,056	55,056	52,191
<b>Total incoming resources</b>		41,343	55,056	96,399	93,190
<b>Total resources expended (next page)</b>		(37,910)	(86,316)	(124,226)	(96,843)
<b>NET MOVEMENT IN FUNDS</b>		3,433	(31,260)	(27,827)	(3,653)
Funds balance brought forward		149,438	80,807	230,245	233,898
<b>Funds balance carried forward</b>		152,871	49,547	202,418	230,245
		152,871	49,547	202,418	230,245

19th October 2024

Date:

Oakley Accountants

**LOOE DEVELOPMENT TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)**  
**FOR THE YEAR ENDED 31ST MARCH 2024**

		2024		2023	
		Unrestricted Funds £	Restricted Funds £	Total £	Total £
		Notes			
<b>RESOURCES EXPENDED</b>					
Millpool Centre	4	35,039	-	35,039	34,891
Enterprise House	5	1	-	1	1,109
LDT Funds Donations made	6	1,792	-	1,792	120
<b>LDT Support costs</b>					
Administrative expenses	7	13	-	13	147
Professional fees		1,065	-	1,065	263
		37,910	-	37,910	36,530
<b>Projects</b>					
Moor to Sea		-	69,299	69,299	28,975
Defibrillators		-	153	153	2,112
Wheeled Sports Facility		-	-	-	1,920
Looe Community Players		-	1,900	1,900	1,428
Looe Community Cupboard		-	-	-	2,871
Looe Hardship Fund		-	-	-	4,581
Secret Santa		-	-	-	521
Looe Community Meals		-	601	601	10,699
<b>Festivals</b>					
Christmas Lights	8	-	3,060	3,060	2,908
Festivals		-	11,303	11,303	4,298
		-	86,316	86,316	60,313
<b>Total resources expended</b>		37,910	86,316	124,226	96,843

Signed on behalf of the Board of Trustees:

\_\_\_\_\_  
 Daniel J. Spinkley, Trustee

\_\_\_\_\_  
 Mr. J. Spinkley, Trustee

\_\_\_\_\_  
 Mr. R. Lewis, Trustee

**LOOE DEVELOPMENT TRUST**  
**BALANCE SHEET AS AT 31ST MARCH 2024**


	Notes	£ 2024	£	£ 2023	£
<b>FIXED ASSETS:</b>					
Investment property	10	75,000		75,000	
Tangible assets	11	463,295		472,000	
<b>CURRENT ASSETS:</b>					
Bar Stock		788		557	
Debtors and accrued income	12	18,002		3,754	
Cash at bank and in hand		122,173		152,134	
		140,963		156,445	
<b>CREDITORS:</b>					
Amounts falling due within one year	13	(16,640)		(1,200)	
<b>NET CURRENT ASSETS</b>		<b>124,323</b>		<b>155,245</b>	
<b>NET ASSETS</b>		<b>662,618</b>		<b>702,245</b>	
<b>RESERVES:</b>					
Restricted income funds	15	49,547		80,807	
Unrestricted income funds					
- Designated fund	15	75,000		75,324	
- General fund	15	77,871		74,114	
		152,871		149,438	
Deferred capital grant	14	460,200		472,000	
		662,618		702,245	

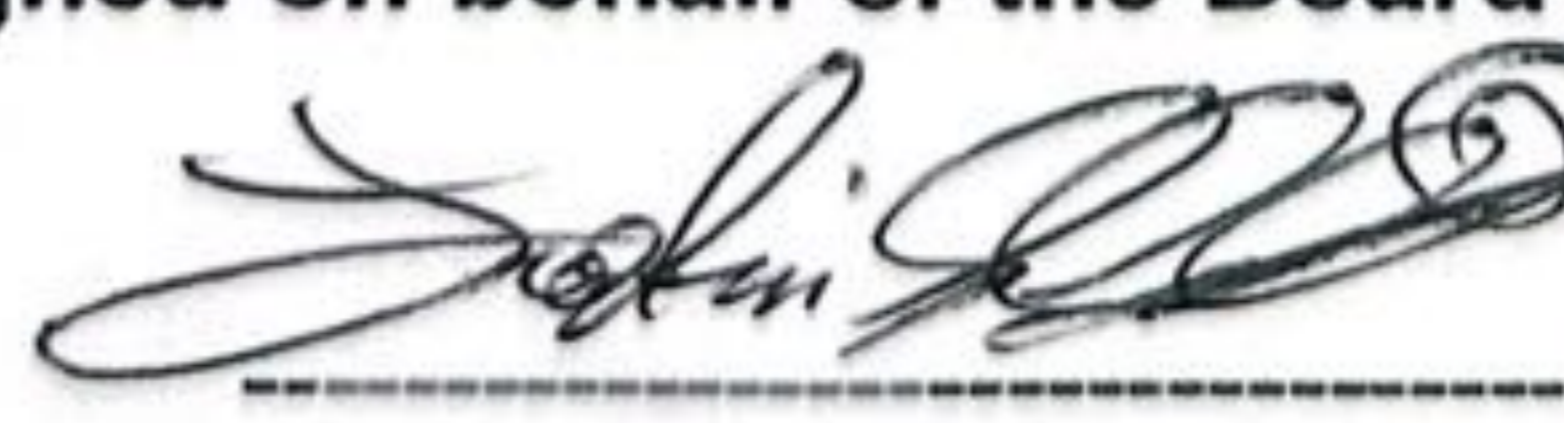
These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective 2015).

For the financial year ended 31st March 2024 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. R. Lewis, Trustee

  
 Mr. J. Spreckley, Trustee

Date: 29 October 2024

**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 properties and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (FRS 102) effective 1st January 2019.

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 £500 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 building	Over life of lease
Fixtures, fittings and equipment	33.33% on cost

**(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) **Investment Property:**  
Investment property is 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 current or prior 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. MILLPOOL CENTRE:**

	<u>2024</u>	<u>2023</u>
	£	£
Hire of hall income	25,731	26,008
Bar Sales	1,286	2,675
	<u>27,017</u>	<u>28,683</u>
<b>Expenditure:</b>		
Staff costs & volunteer expenses	19,367	19,263
Depreciation	11,837	11,800
Deferred grant income	(11,800)	(11,800)
Property maintenance	4,241	2,985
Cost of bar sales	858	976
Utilities	4,926	5,126
Insurance	2,105	2,198
Cleaning	1,213	1,630
Administrative expenses	227	121
Accountancy fees	-	1,133
Subscriptions	452	442
Valuation fees	420	-
Licences	866	513
10 <sup>th</sup> Anniversary Celebration	214	-
Computer expenses	-	430
Publicity and meetings	63	24
Ground rent	50	50
	<u>(35,039)</u>	<u>(34,891)</u>
	<u>(8,022)</u>	<u>(6,208)</u>

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

<b>5</b>	<b>ENTERPRISE HOUSE:</b>				
		<u>2024</u>	<u>2023</u>		
		£	£	£	£
	Rental income	8,213	9,546		
	<b>Expenditure:</b>				
	Property maintenance & premises costs	-	1,108		
	Ground rent	1	1		
		(1)	(1,109)		
		<u>8,212</u>	<u>8,437</u>		
<b>6</b>	<b>DONATIONS MADE:</b>	<u>2024</u>	<u>2023</u>		
		£	£		
	Barbican Pre School	1,657	-		
	Royal British Legion	30	25		
	Looe Boat Owners	105	95		
		<u>1,792</u>	<u>120</u>		
<b>7</b>	<b>LDT ADMINISTRATIVE EXPENSES:</b>	<u>2024</u>	<u>2023</u>		
		£	£		
	Website cost	-	43		
	Other	13	104		
		<u>13</u>	<u>147</u>		
<b>8</b>	<b>FESTIVALS:</b>	<u>2024</u>	<u>2023</u>		
		£	£	£	£
	<b>Christmas lights:</b>				
	Looe Town Council	1,500	1,500		
	West Looe Town Trust	1,000	500		
	Gift Aid	-	100		
	Interest	131	33		
		<u>2,631</u>	<u>2,133</u>		
	Lighting equipment and installation	2,410	2,318		
	Cherry picker	300	240		
	Administrative expenses	50	50		
	Insurance	300	300		
		(3,060)	(2,908)		
		<u>(429)</u>	<u>(775)</u>		

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

**9. INDEPENDENT EXAMINER'S REMUNERATION:**

The accountant and independent examiner's remuneration was £825 (2023 £825).

**10. INVESTMENT PROPERTY**

**Total**  
£

**Valuation:**

At 1st April 2023 and at 31<sup>st</sup> March 2024 75,000

The leasehold property at Enterprise House was purchased in January 2002 and was originally used to provide computer training for the Looe community. It is recorded at the valuation determined in the accounts for the year ended 31 March 2014. The term of the lease is 999 years from May 1999 and is held on a on ground rent of £1 per annum and is currently sublet at £8,000 per annum to provide rental income for the Trust. The Trustees consider that the current valuation is supported by the rental income generated.

**11. FIXED ASSETS: TANGIBLE ASSETS**

	<b>Leasehold Property</b>	<b>Fixtures, fittings &amp; equipment</b>	<b>Total</b>
	£	£	£
<b>COST:</b>			
At 1st April 2023	590,000	59,866	649,866
Additions	3,132	-	3,132
	-----	-----	-----
At 31st March 2024	593,132	59,866	652,998
	-----	-----	-----
<b>DEPRECIATION:</b>			
1st April 2023	118,000	59,866	177,866
Depreciation	11,837	-	11,837
	-----	-----	-----
At 31st March 2024	129,837	59,866	189,703
	-----	-----	-----
<b>NET BOOK VALUES:</b>			
At 1st April 2023	472,000	-	472,000
	=====	=====	=====
At 31st March 2024	463,295	-	463,295
	=====	=====	=====

The Leasehold Property is The Millpool Centre which was completed in 2013 and is held on a 50-year lease at £50 per annum from Looe Town Council.

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

12. DEBTORS:	<u>2024</u>	<u>2023</u>
	£	£
Debtors	1,135	615
Moor To Sea / Smugglers Way debtors	16,552	-
Gift aid	315	3,139
	<u>18,002</u>	<u>3,754</u>
	=====	=====

Debtors increased by due to timing of Easter holiday in current year and comprise final 10% grant from two funders and initial grant from another fund for Moor To Sea / Smugglers Way projects.

13. CREDITORS:	<u>2024</u>	<u>2023</u>
Amounts falling due within one year:	£	£
Trade creditors	139	-
Moor To Sea / Smugglers Way accruals	15,301	-
Other accruals	1,200	1,200
	<u>16,640</u>	<u>1,200</u>
	=====	=====

Accruals increased by due to timing of Easter holiday in current year and payment of Moor To Sea / Smugglers Way project costs incurred before year end after the year end.

**14. DEFERRED CAPITAL GRANT:**

	Total
	£
At 1st April 2023	472,000
Release to income in year	(11,800)
At 31st March 2024	<u>460,200</u>
	=====

The deferred capital grant provided to construct the Millpool Centre is being amortised to the income statement over the 50-year lease period.

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

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

	Opening balance £	Incoming resources £	Resources expended £	Transfers £	Closing balance £
<b>Restricted Funds</b>					
<u>Projects</u>					
Moor to Sea	32,567	45,648	(69,299)	-	8,916
Defibrillators	21,623	1,821	(153)	-	23,291
Wheeled Sports Facility	7,998	208	-	-	8,206
Looe Community Players	2,112	2,240	(1,900)	-	2,452
Max Evans	1,318	-	-	-	1,318
Coastal Team	226	-	-	-	226
Tea Dance	312	-	-	-	312
Looe Community Meals	601	-	(601)	-	-
<u>Festivals</u>					
Christmas Lights	4,708	2,631	(3,060)	(100)	4,179
Festivals	9,342	2,508	(11,303)	100	647
	<u>80,807</u>	<u>55,056</u>	<u>(86,316)</u>	<u>-</u>	<u>49,547</u>
<b>Designated Funds</b>					
Enterprise House	75,000	8,213	(1)	(8,212)	75,000
Forum newsletter	324	-	-	(324)	-
	<u>75,324</u>	<u>8,213</u>	<u>(1)</u>	<u>(8,536)</u>	<u>75,000</u>
LDT General Fund	74,114	33,130	(37,909)	8,536	77,871
	<u>149,438</u>	<u>41,343</u>	<u>(37,910)</u>	<u>-</u>	<u>152,871</u>
<b>Restricted Funds</b>	<u>80,807</u>	<u>55,056</u>	<u>(86,316)</u>	<u>-</u>	<u>49,547</u>
<b>Designated Funds</b>	<u>149,438</u>	<u>41,343</u>	<u>(37,910)</u>	<u>-</u>	<u>152,871</u>
	<u>230,245</u>	<u>96,399</u>	<u>(124,226)</u>	<u>-</u>	<u>202,418</u>

In the current year, the Trustees decided to redesignate the Forum Newsletter to the LDT General Fund. The majority of the cash balances previously held for Looe Community Forum under Festivals were transferred to that the Looe Community Forum in the year.

**LOOE DEVELOPMENT TRUST**

England & Wales - Charity number 1090558

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# Accounts

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Registered Number: 4314538

Charity Number: 1090558



LOOE DEVELOPMENT TRUST  
TRUSTEES ANNUAL REPORT  
AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31ST MARCH 2023

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11 - 12	-	Statement of Financial Activities;
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**Oakleys - Accountants**  
91 Houndiscombe Road  
Plymouth  
PL4 6HB

**LOOE DEVELOPMENT TRUST**

**LEGAL AND ADMINISTRATIVE INFORMATION**

**Charity Name:** Looe Development Trust

**Company Number:** 4314538

**Registered Charity Number:** 1090558

**Financial Period Beginning:** 1st April 2022

**Financial Period Ending:** 31st March 2023

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

**Trustees / Directors:**

Mr. Malcolm Garrington Appointed 10th June 2006

Mr. Robert Lewis Appointed 1st April 2023

Mr. Michael Macartney Appointed 17<sup>th</sup> April 2014

Mr. Justin Spreckley Appointed 18th November 2003

Mr. Armand Toms Appointed 5th May 2004

Mr. Colin Tregear Appointed 20th May 2009

Mrs. Kim Spencer Appointed 18th February 2020

**Chairman:**

Mr. Justin Spreckley Appointed Chairman 2nd February 2004

**Secretary:**

Mrs. Elaine Warne

**Treasurer:**

Mr. Robert Lewis Appointed 1 April 2023

LOOE DEVELOPMENT TRUST

COMPANY ADVISORS

**Bankers:**

Barclays Bank PLC  
Liskeard  
Cornwall

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  
Gables  
Brentfields  
Polperro  
Cornwall  
PL13 2JJ

**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, sexual orientation, 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 charity's 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 charity's 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**

**Objectives and Activities**

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 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice SORP (FRS 102) (effective 1 January 2022), "Accounting and Reporting by Charities", in accordance with the Charities Act 2022 as amended on 14 June 2023, 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 referred to on pages 2 to 4 of the report.

**Review of activities and future developments**

The Financial Statements for the year ended 31st March 2023, which comprise the Statement of Financial Activities, Balance Sheet and related notes, are set out on pages 11 to 22. A summary of the financial results and the work of the charity are set out below.

**Trust publications**

(Supporting Object 2 of the Trust as detailed above)

The Trust publishes "Looe Community News". This online publication (since the COVID pandemic) covers the parishes of Looe, Pelynt and Duloe and also contains Looe Town Council News. The Trust reviewed whether to resume printing a hard copy, but decided that for a number of reasons, including costs, distribution and value for money, it would remain online only. Looe Community News is designed and prepared by volunteers.

**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 Wheeled Sports Facility (Skateboard Park) at Looe (Planning)
- Enterprise House
- Looe Coastal Communities Team
- Looe Valley Cycle Trails & Moor to Sea Project
- Smugglers Way
- Looe Corona Virus Support
- Looe Defibrillator Appeal

**Millpool Centre**

(Supporting Objects 1 & 3 of the Trust as detailed above)

The Centre is a quality community space for all age groups of the community and has been open since 10 June 2013. The Centre re-opened following the various COVID pandemic closures in April 2022. The Government support measures of furlough for the Manager, closure and re-opening grants kept the Centre's finances manageable.

The Centre has celebrated its tenth year of operation. The challenge remains to make the Centre self-sustaining whilst delivering its core benefits to the community.

**LOOE DEVELOPMENT TRUST**

**REPORT OF THE TRUSTEES (CONTINUED)**

It continues to secure a good range of local clubs and activities. The business has changed with IT services and delivery largely no longer required. The Centre is now well known as a venue to hold local events, it is also used by Cornwall Council and the local education and health authorities. Most customers and activities returned to the Centre, given a satisfactory income. Casual space for office use is £13 per hour.

The introduction of evening (post 6pm) and weekend car parking charges at the highest band by Cornwall Council in May 2023, was vigorously campaigned against, but the points raised were ignored or dismissed without qualified justification by Cornwall Council and the portfolio holder. As a direct result of these 144% increase in charges, one group already have stopped using the Centre. Users are now struggling to retain their customers and are reducing their activities; the Centre's income is falling and running losses increasing. The Trust will continue to campaign to have the parking charges reduced.

**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. 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. The Christmas 2022 festivities went fully ahead. The lights continue to be improved upon year on year.

**The Wheeled Sports Facility (Skateboard Park) at Looe (Planning)**

(Supporting Object 3 of the Trust as detailed above)

It has long been the ambition of the Trust to provide a skatepark in Looe for the youth of the local area. Attempts have been made over the years to try to achieve this and the appointment of a new Trustee allowed this project to be re-started. Leading a team consisting of Looe Town Council, Boundless Trust and Rusty Bucket, a working group was established to find a suitable site in the centre of Looe. An area in the Millpool car park was identified and the working group, with the full support of Looe Town Council, negotiated the "in principle" release of this land by Cornwall Council. Design meetings have been held between the contractor Maverick and youth within Looe. Having completed the design, a noise survey has been undertaken at the site and the next steps identified. The provision of a skatepark was supported in the Looe Local Development strategy in 2022 and is consistently the number one ask from Looe's youth. As a priority project for the town, the Trust will continue to commit significant time, resources and effort to bring it to the construction phase before handing over to partners to undertake the day-to-day management.

**Enterprise House**

(Supporting Object 1 of the Trust as detailed above)

Enterprise House is owned by the Trust on a 999-year lease and was formerly run as the Looe Enterprise Centre until May 2013. Since then, the property has been let on leases to a number of local businesses and is used to generate income to support the Millpool Centre. The tenants since July 2019 are a dog grooming parlour. Rental holidays were given to the Trust's tenants during periods of compulsory closure during the pandemic, which they have now fully repaid.

It should be noted that the Trust robustly holds to account the Freeholder's management agents; who were appointed in contravention of our lease; without 'consultation'. The agents are demanding maintenance payments for the flats for which the 999-year commercial lease has no liability (only for the arcade).

**LOOE DEVELOPMENT TRUST**

**REPORT OF THE TRUSTEES (CONTINUED)**

**Looe Coastal Communities Team**

(Supporting Object 1, 2, 3 & 4 of the Trust as detailed above)

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. Following the initial successful funding, the team continue to bid for funds and look for opportunities for the benefit of Looe.

**Looe Valley Cycle Trails**

(Supporting Object 1, 2, 3 & 4 of the Trust as detailed above)

The Trust is leading the development of local cycle trails, to link into the national network, to create economic development and prosperity. The Trust has actively been advising and engaging with Cornwall Council's contractors and maintains an overarching Steering Group with key stakeholders. The Cornwall Council feasibility contractors have failed to achieve the goals for the route planning.

**Moor To Sea**

This is a heritage project that has emerged from the trails' studies to document and engage with the local community to publicise the heritage of the East Looe Valley; with an aim to establish a community group to further the cycle trails. A new contractor was appointed, and the project started for the third time in late March 2022. This led to a delay of at least three months to the project, with delayed engagement. The final project exhibitions are being held in September 2023. The project has been extended with agreement of the main funder until 31 March 2024. Additional resources have been bid for to extend the project delivery over the Autumn and early Winter of 2023.

**Smugglers' Way.**

A spin off project is being developed and grant funding requested from the Good Growth Fund. This is to enable feasibility work and signposting of local trails and footpaths within the East Looe Valley; it has garnered very good support from the parishes and councils contiguous to the Looe Valley railway line.

**Looe Corona Virus Support**

The Trust was actively involved in the establishment of, and as a fund-holder for, a **COVID-19 emergency community fund**. Activities include **Looe Community Meals**, a collaboration with restaurants to provide and deliver at least one substantial meal per week to those in genuine hardship. There was also a **Community Cupboard**, where items are donated and purchased for those in genuine need to come to in extremis. These activities and the remaining funding were handed over to the Boundless Trust in 2022.

**General**

The Trust through participation of its Trustees continues to be involved in a variety of activities, programmes and funding streams to the benefit of the area:

In January of the reporting year CLLD and SEALAG EU funded programmes finally came to an end. The trust gave support though the investment of time of our trustees on the management groups of these programmes. We await to see what if any engagement of the new replacement national programs is sort locally. The replacement post EU programme brings the opportunity for much needed investment, for which the Trust is actively engaging with local public bodies and Trusts to enable a co-ordinated joint approach; which is the new key bidding requirement.

**LOOE DEVELOPMENT TRUST**

**REPORT OF THE TRUSTEES (CONTINUED)**

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 young people and various projects.

**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 Millpool Centre following the unjustified 6x inflation increase in parking costs in the Millpool Car park, and the longer term letting of Enterprise House to provide Trust income.

During the reporting year the now established Millpool Manager has retained volunteer staff who have made considerable efforts to make the Millpool Centre attractive to users within the community. New advertising drives and a Societies Day to meet the community's needs were undertaken. It is to the Manager's and volunteers' credit that the Centre continues to provide support to meeting the objectives of the Trust. The Millpool Centre is an accessible and bespoke design located next to the town library and new Town Council offices. It offers great opportunity to engage and meet the needs of the wider population.

The Trustees and Officers have reviewed the Trust's immediate, medium and long-term sustainability and commitments. The Trust had come out of the pandemic with fair financial reserves. A new Trust Treasurer (and chartered accountant) was recruited during this reporting period and has undertaken a gradual handover of responsibilities; he brings useful commercial skills to the Trust.

**STATEMENT OF BENEFIT**

During this post pandemic period, the Trust has continued to meet its commitments for the community and has worked in collaboration with other local organisations to address poverty in the ensuing energy based economic crisis, exacerbated by the war in Ukraine. During the reporting year the Trust received income from central / local government to deliver services. Minor local Town Council grants have been received for projects in this financial year.

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

Looe Development Trust continued to provide benefit, in accordance with its objectives, during the 2022/23 reporting year. The Trustees, its Officers, employees and volunteers have provided a substantial tangible improvement to the local community of Looe and its contiguous parishes, with the provision of continuing services to the wider community through the Millpool Centre. However, the trust has plans to overcome these challenges with various options being explored and some are already in place.

This report was approved by the Trustees on 26 September 2023.



Justin G. Spreckley (Chairman of the Trustees)

## LOOE DEVELOPMENT TRUST

### REPORT OF THE TREASURER

I would start by thanking Colin Tregear who has been the Treasurer since May 2009 for his long service. Although he has stood down as Treasurer, I am fortunate that I am to be able to draw on his historic knowledge in carrying out my duties as he remains a Trustee.

On joining the Trust, I undertook a review of the finances of the Trust and as a result of this review and after discussion with the other Trustees made a number of decisions:

- Determined that the Trust's Long Leasehold Property at Enterprise House which is let for rental income to support the Trust's objectives should be recorded as an investment property and continue to be carried at its historic valuation. The Trustees consider that the current rental yield supports its current valuation.
- Determined that the Trust's historic accounting policy for the Millpool Centre was not compliant with the requirements of FRS 102 and I have amended the accounts including restating the comparative figures to ensure compliance with requirements of FRS 102.
- Removed the fully depreciated computer equipment from the balance sheet to reflect the fact that either the computers were donated or scrapped when they were no longer working.
- Revised the designation of some of the Trust designated funds with the purpose of aligning the designated funds with underlying Trust's finances and ensure that the revised designations appropriately reflect the current financial priorities of the Trust. The restricted funds remain unchanged.
- Included a reserves policy for the Trust as required by the Charity Statement of Recommended Policy which has been assisted by the revision of the designated funds which now more clearly set out the available reserves to enable the Trust to continue to meet its objectives. The free reserves available to support the Trust's ability to continue as a going concern, exclude the Millpool Centre which is key to delivering the Trust's objectives, the Enterprise House building which generates income to support the Trust's objectives, the restricted funds held to meet specific objectives and a couple of other small designated funds.

#### **Reserves policy**

The Trustees consider that the free reserves to enable the Trust to continue in operation comprise the cash held by the Trust excluding the restricted and designated income funds of £74,114. The Trust generated a small surplus on its operations last year which is consistent with the Trustees aim to ensure that the pricing of events at Millpool Centre coupled with rental income from Enterprise House is broadly neutral.

The reserves are held to provide for any operating deficits at the Millpool Centre, to meet maintenance costs of the Millpool Centre and in due course to extend the lease of the Millpool Centre. The Trustees reserve policy is expense reserve of approximately one year's revenue of £40,000 and a maintenance reserves / lease renewal of £50,000 so at present time the trust is below its targeted level of reserves of £90,000 and will look to build its reserves over time to required level. The Trust investment policy is to hold surplus reserves in bank deposit accounts.

#### **Going Concern**

Based on the level of cash and free reserves the Trustees consider that they have adequate resources to continue as a going concern for at least the next 12 months of operation.

**LOOE DEVELOPMENT TRUST**

**INDEPENDENT EXAMINER'S REPORT**

We report on the accounts of the Charity for the year ended 31st March 2023, which are set out on pages 11 to 22.

**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: 15th December 2023

**LOOE DEVELOPMENT TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST MARCH 2023**

	Notes	2023			2022
		Unrestricted Funds £	Restricted Funds £	Total £	Total £
<b>INCOMING RESOURCES</b>					
Millpool Centre	4	28,683	-	28,683	35,349
Enterprise House	5	9,546	-	9,546	9,731
LDT Funds Donations received		-	-	-	-
LDT Membership fees		14	-	14	16
LDT Gift aid		1,772	-	1,772	-
LDT Administration receipts		840	-	840	869
Bank interest received		144	-	144	19
		40,999	-	40,999	45,984
<b>Projects</b>					
Moor to Sea		-	22,372	22,372	-
Defibrillators		-	13,682	13,682	8,352
Looe Skate Park		-	55	55	3
Looe Community Players		-	1,594	1,594	-
Looe Community Cupboard		-	1,875	1,875	20
Looe Hardship Fund		-	-	-	3,766
Secret Santa		-	-	-	446
Winter Warming Fund		-	-	-	1,500
Looe Community Meals		-	5,240	5,240	9,353
Festivals Christmas Lights	8	-	2,133	2,133	2,040
Festivals		-	5,240	5,240	400
		-	52,191	52,191	25,880
<b>Total incoming resources</b>		40,999	52,191	93,190	71,864
<b>Total resources expended (next page)</b>		(36,530)	(60,313)	(96,843)	(62,604)
<b>NET MOVEMENT IN FUNDS</b>		4,469	(8,122)	(3,653)	9,260
Funds balance brought forward		101,016	88,929	189,945	180,685
Transfer (Note 15)		43,953	-	43,953	-
<b>Funds balance carried forward</b>		149,438	80,807	230,245	189,945
		149,438	80,807	230,245	189,945

**LOOE DEVELOPMENT TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)**  
**FOR THE YEAR ENDED 31ST MARCH 2023**

		2023			2022
	Notes	Unrestricted Funds £	Restricted Funds £	Total £	Total £
<b>RESOURCES EXPENDED</b>					
Millpool Centre	4	34,891	-	34,891	33,326
Enterprise House	5	1,109	-	1,109	1,195
LDT Funds Donations made	6	120	-	120	25
<b>LDT Support costs</b>					
Administrative expenses	7	147	-	147	14
Professional fees		263	-	263	263
		36,530	-	36,530	34,823
Projects					
Moor to Sea		-	28,975	28,975	3,740
Defibrillators		-	2,112	2,112	610
Looe Skate Park		-	1,920	1,920	-
Looe Community Players		-	1,428	1,428	-
Sue Norman		-	-	-	217
Winter Warming Fund		-	-	-	1,500
Looe Community Cupboard		-	2,871	2,871	-
Looe Hardship Fund		-	4,581	4,581	3,139
Secret Santa		-	521	521	308
Looe Community Meals		-	10,699	10,699	16,713
HMS Looe		-	-	-	292
Festivals					
Christmas Lights	8	-	2,908	2,908	1,262
Festivals		-	4,298	4,298	-
		-	60,313	60,313	27,781
<b>Total resources expended</b>		<b>36,530</b>	<b>60,313</b>	<b>96,843</b>	<b>62,604</b>

**LOOE DEVELOPMENT TRUST**  
**BALANCE SHEET**  
**AS AT 31ST MARCH 2023**

	<u>Notes</u>	£	<u>2023</u>	£	<u>2022 £ (Restated)</u>	£
<b>FIXED ASSETS:</b>						
Investment property	10		75,000			-
Tangible assets	11		472,000			558,800
<b>CURRENT ASSETS:</b>						
Stock			557			838
Debtors and accrued income	12		3,754			887
Cash at bank and in hand			152,134			158,463
			-----			-----
			156,445			160,188
			-----			-----
<b>CREDITORS:</b>						
Amounts falling due within one year	13		(1,200)			(1,290)
			-----			-----
<b>NET CURRENT ASSETS</b>				155,245		158,898
				-----		-----
<b>NET ASSETS</b>				702,245		717,698
				=====		=====
<b>RESERVES:</b>						
Restricted income funds	14			80,807		88,929
Unrestricted income funds						
- Designated funds	14		75,324			54,182
- General funds	14		74,114			46,834
				-----		-----
Deferred grant income	15			149,438		101,016
				472,000		527,753
				-----		-----
				702,245		717,698
				=====		=====

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 2015).

For the financial year ended 31st March 2023 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. R. Lewis, Trustee



Mr. J. Spreckley, Trustee

Date: 18 December 2023

**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 properties and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (FRS 102) effective 1st January 2019.

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 £500 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 building	Over life of lease
Fixtures, fittings and equipment	33.33% on cost
Computer equipment	33.33% on cost

During the year a change of accounting policy has been made to reflect the Millpool Centre at cost gross of historic grants to ensure compliance with FRS 102 and the Companies Act. The comparatives have been restated to comply with the revised accounting treatment. The previous designated revaluation reserve has been reclassified to a deferred grant income which is released to match the annual depreciation charge over the building's 50 year lease. The impact of the prior year adjustment was to reduce tangible fixed assets and net assets by £106,200. There was no impact on the statement of reported activities.

- (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) **Investment Property:**  
Investment property is 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 current or prior 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. MILLPOOL CENTRE:**

	<u>2023</u>		<u>2022</u>	
	£	£	£	£
Hire of hall income		26,008		18,835
Bar Sales		2,675		2,367
Covid grants		-		14,147
		-----		-----
		28,683		35,349
<b>Expenditure:</b>				
Staff costs & volunteer expenses	19,263		18,673	
Depreciation	11,800		11,800	
Deferred grant income	(11,800)		(11,800)	
Property maintenance	2,985		4,160	
Cost of bar sales	976		805	
Utilities	5,126		3,635	
Insurance	2,198		2,040	
Cleaning	1,630		2,004	
Administrative expenses	563		223	
Accountancy fees	1,133		1,014	
Licences	513		506	
Computer expenses	430		156	
Publicity and meetings	24		60	
Ground rent	50		50	
		-----		-----
		(34,891)		(33,326)
		-----		-----
		(6,208)		2,023
		=====		=====

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

**5. ENTERPRISE HOUSE:**

	<u>2023</u>		<u>2022</u>	
	£	£	£	£
Rental income		9,546		9,731
<b>Expenditure:</b>				
Property maintenance & premises costs	1,108		1,119	
Ground rent	1		1	
Accountancy	-		75	
	-----		-----	
		(1,109)		(1,195)
		-----		-----
		8,437		8,536
		=====		=====

**6. DONATIONS MADE:**

	<u>2023</u>		<u>2022</u>	
	£	£	£	£
Royal British Legion		25		25
RNLI		95		-
		-----		-----
		120		25
		=====		=====

**7. ADMINISTRATIVE EXPENSES:**

	<u>2023</u>		<u>2022</u>	
	£	£	£	£
Website cost		43		-
Computer expenses		-		14
Other		104		-
		-----		-----
		147		14
		=====		=====

**8. FESTIVALS:**

	<u>2023</u>		<u>2022</u>	
	£	£	£	£
<b>Christmas lights:</b>				
Looe Town Council		1,500		1,500
West Looe Town Trust		500		500
Gift Aid		100		-
Other		33		40
		-----		-----
		2,133		2,040
Lighting equipment and installation	2,318		662	
Cherry picker	240		220	
Administrative expenses	50		80	
Insurance	300		300	
	-----		-----	
		(2,908)		(1,262)
		-----		-----
		(775)		778
		=====		=====

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

**9. INDEPENDENT EXAMINER'S REMUNERATION:**

The accountant and independent examiner's remuneration was £825 (2022 £825).

**10. INVESTMENT PROPERTY:**

	Total £
<b>Valuation:</b>	
At 1st April 2022	-
Reclassification from tangible fixed assets	75,000
	-----
At 31st March 2023	75,000
	=====

During the year the Trustees decided that Enterprise House property would be more appropriately designated as an investment property given that it is now let to a tenant to generate rental income to support the charitable activities of the Trust.

The leasehold property at Enterprise House was purchased in January 2002 and was originally used to provide computer training for the community. It is recorded at the valuation determined in the accounts for the year ended 31 March 2014. The term of the lease is 999 years from May 1999 and is held on a on ground rent of £1 per annum and is currently sublet at £8,000 per annum. The Trustees consider that the current valuation is supported by the rental income generated.

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

**11. FIXED ASSETS: TANGIBLE ASSETS: RESTATED**

	Leasehold Property £	Fixtures, fittings & equipment £	Computer equipment £	Total £
<b>COST:</b>				
At 1st April 2022	665,000	59,866	46,696	771,562
Reclassification	(75,000)	-	-	(75,000)
Disposals	-	-	(46,696)	(46,696)
	-----	-----	-----	-----
At 31st March 2023	590,000	59,866	-	649,866
	-----	-----	-----	-----
<b>DEPRECIATION:</b>				
At 1st April 2022	-	59,866	46,696	106,562
Prior year adjustment	106,200	-	-	106,200
	-----	-----	-----	-----
1st April 2022 as restated	106,200	59,866	46,696	212,762
Depreciation	11,800	-	-	11,800
Disposals	-	-	(46,696)	(46,696)
	-----	-----	-----	-----
At 31st March 2023	118,000	59,866	-	177,866
	-----	-----	-----	-----
<b>NET BOOK VALUES:</b>				
At 31st March 2023	472,000	-	-	472,000
	=====	=====	=====	=====
At 31st March 2022	558,800	-	-	558,800
	=====	=====	=====	=====

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

As set out in the accounting policies during the year the historic accounting for this asset has been revisited and the previous accounting treatment of netting the capital grants received off against the cost of the building has been amended in order to be complied with the requirements of FRS 102 and the Companies Act. The comparatives have been restated.

The computer equipment has been disposed either via charitable donation when the equipment was operational or scrapped when this wasn't the case.

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

<b>12. DEBTORS:</b>	<u>2023</u>	<u>2022</u>
	£	£
Debtors	615	85
Gift aid	3,139	802
	-----	-----
	3,754	887
	=====	=====
<b>13. CREDITORS:</b>	<u>2023</u>	<u>2022</u>
<b>Amounts falling due within one year:</b>	£	£
Trade creditors	-	91
Accruals	1,200	1,199
	-----	-----
	1,200	1,290
	=====	=====

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

14. RECONCILIATION OF MOVEMENT IN FUNDS:

	Opening balance £	Incoming resources £	Resources expended £	Transfers £	Closing balance £
<b>Restricted Funds</b>					
<u>Projects</u>					
Moor to Sea	39,170	22,372	(28,975)	-	32,567
Defibrillators	10,053	13,682	(2,112)	-	21,623
Looe Skate Park	9,863	55	(1,920)	-	7,998
Looe Community Players	1,946	1,594	(1,428)	-	2,112
Max Evans	1,318	-	-	-	1,318
Coastal Team	226	-	-	-	226
Tea Dance	312	-	-	-	312
Looe Community Cupboard	996	1,875	(2,871)	-	-
Looe Hardship Fund	4,581	-	(4,581)	-	-
Secret Santa	521	-	(521)	-	-
Looe Community Meals	6,060	5,240	(10,699)	-	601
<u>Festivals</u>					
Christmas Lights	5,483	2,133	(2,908)	-	4,708
Festivals	8,400	5,240	(4,298)	-	9,342
	-----	-----	-----	-----	-----
	88,929	52,191	(60,313)	-	80,807
	=====	=====	=====	=====	=====
<b>Designated Funds</b>					
<u>Projects</u>					
Forum newsletter	324	-	-	-	324
Millpool Centre Events	2,163	-	-	(2,163)	-
	-----	-----	-----	-----	-----
	2,487	-	-	(2,163)	324
Enterprise House	108,644	9,546	(1,109)	(42,081)	75,000
Millpool Centre	(56,949)	28,683	(34,891)	63,157	-
	-----	-----	-----	-----	-----
	54,182	38,229	(36,000)	18,913	75,324
LDT General Fund	46,834	2,770	(530)	25,040	74,114
	-----	-----	-----	-----	-----
	101,016	40,999	(36,530)	43,953	149,438
	=====	=====	=====	=====	=====
<b>Restricted Funds</b>	88,929	52,191	(60,313)	-	80,807
<b>Designated Funds</b>	101,016	40,999	(36,530)	43,953	149,438
	-----	-----	-----	-----	-----
	189,945	93,190	(96,843)	43,953	230,245
	=====	=====	=====	=====	=====

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

**Designated Funds**

During the year the Trustees revisited the Designated Funds and determined that the Millpool Centre and Enterprise House designated funds should be recorded at the carrying value of the respective properties and the difference would be reallocated to the general fund. Since the Millpool Centre's carrying value is equivalent to the deferred grant income the entry above is Nil.

The Trustees also decided to relocate the element of the historic revaluation reserve attributed to computer equipment to the general reserve following the disposal of that equipment.

**15. DEFERRED GRANT INCOME:**

	Total £
At 1st April 2022	633,953
Prior year adjustment	(106,200)
	-----
As at 1 <sup>st</sup> April 2022 restated	527,753
Reclassification of reserves associated with computer equipment	(43,953)
Release to income in year	(11,800)
	-----
At 31st March 2023	472,000
	=====

As explained in the accounting policies, the historic accounting treatment for the Millpool Centre has been amended such that the previous revaluation reserve now represents the deferred grant capital provided to construct the Millpool Centre which is being amortised to the income statement over the 50 year lease period.

The historic element of the revaluation reserve created in respect of the computer equipment has been transferred to general fund reflecting the fact that all such fully depreciated computer equipment has either been donated for nil consideration or scrapped when it was no longer working.

**LOOE DEVELOPMENT TRUST**

England & Wales - Charity number 1090558

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# Accounts

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Registered Number: 4314538

Charity Number: 1090558



**LOOE DEVELOPMENT TRUST**  
**TRUSTEES ANNUAL REPORT**  
**AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31ST MARCH 2022**

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

LOOE DEVELOPMENT TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

**Charity Name:** Looe Development Trust

**Company Number:** 4314538

**Registered Charity Number:** 1090558

**Financial Period Beginning:** 1st April 2021

**Financial Period Ending:** 31st March 2022

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

**Trustees / Directors:**

Mr. Stuart Ashby-Wright Appointed 19th October 2004  
Resigned January 2022

Mr. Malcolm Garrington Appointed 10th June 2006

Mr. Michael Macartney Appointed 17<sup>th</sup> April 2014

Mr. Justin Spreckley Appointed 18th November 2003

Mr. Armand Toms Appointed 5th May 2004

Mr. Colin Tregear Appointed 20th May 2009

Mrs. Kim Spencer Appointed 18th February 2020

**Chairman:**

Mr. Justin Spreckley Appointed Chairman 2nd February 2004

**Secretary:**

Mrs. Elaine Warne

**Treasurer:**

Mr. Colin Tregear

LOOE DEVELOPMENT TRUST

COMPANY ADVISORS

**Bankers:**

Barclays Bank PLC  
Liskeard  
Cornwall

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  
Gables  
Brentfields  
Polperro  
Cornwall  
PL13 2JJ

**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 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice SORP (FRS 102) (effective 1 January 2022), "Accounting and Reporting by Charities", in accordance with the Charities Act 2011 and 2016 as amended on 14 July 2021, 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 referred to on pages 3 and 4 of the report.

**Review of activities and future developments**

The Financial Statements for the year ended 31st March 2022, which comprise the Statement of Financial Activities, Balance Sheet and related notes, are set out on pages 10 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 as detailed above)

The Trust publishes "**Looe Community News**". Pre-pandemic, this was a 32-page printed publication covering the parishes of Looe, Pelynt and Duloe and also containing Looe Town Council News. During the early part of the pandemic, publication ceased, but since September 2020 it has been published online only. We hope to resume printing in the near future, but will also continue to publish online. This will rely on securing advertising to cover the printing and associated costs. Looe Community News is designed and prepared by volunteers.

**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 Skateboard Park at Looe (Planning)
- Enterprise House
- Looe Coastal Communities Team
- Looe Valley Cycle Trails & Moor to Sea Project
- Looe Corona Virus Support
- Looe Defibrillator Appeal

**LOOE DEVELOPMENT TRUST**

**REPORT OF THE TRUSTEES (CONTINUED)**

**Millpool Centre (Supporting Objects 1 & 3 of the Trust as detailed above)**

The Centre is a quality community space for all age groups of the community and has been open since 10 June 2013. The Centre was closed during the early part of the pandemic, according to government restrictions. It was re-opened in the summer of 2021 and closed again in the late autumn and winter in line with government requirements. The Government support measures of furlough for the Manager, closure and re-opening grants has kept the Centre's finances manageable.

The Centre has had a challenging and limited ninth year of operation, due to the continuing COVID-19 pandemic. The Trust volunteered the Centre for the COVID-19 vaccination programme for the Old Bridge Surgery in Looe, and it has been used extensively, with only a contribution to basic running costs charged. The challenge remains to make the Centre self-sustaining whilst delivering its core benefits to the community. It continues to secure a good range of local clubs and activities. The business has changed with IT services and delivery largely no longer required. The Centre is now well known as a venue to hold local events, as well as by Cornwall Council and the local education and health authorities. The Centre was made available for the Town Council and other organisations to help deal with the pandemic. Financial modelling of the impact of the pandemic on the future of the Centre and the Trust has been undertaken, and the Trust can afford to operate the Centre at a higher loss from reserves for financial years 2022/3 and 2023/4. Some user groups returned in June 2021 when schools were permitted to return; a full programme along with events started in September 2021, which were then suspended until April 2022. Casual space for office use is £12 per hour.

**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. 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. Whilst the festivities have been scaled back during the pandemic, the lights continue to be improved upon year on year.

**The Skateboard Park at Looe (Planning) (Supporting Object 3 of the Trust as detailed above)**

At the request of the defunct Looe Youth Action Group some years ago, Looe Development Trust had undertaken, where possible, to establish a skateboard park in Looe for the youth of the local area.

In co-operation with Looe Town Council, an alternative site is now being sought, and with the appointment of a new Trustee to lead the project: the site at St Martin's Church is no longer being considered. Looe Town Council have agreed along with new partners, The Boundless Trust, on pursuing a site at the Western end of the Millpool carpark. The project fund now stands at £9863.

**Enterprise House (Supporting Object 1 of the Trust as detailed above)**

Enterprise House is owned by the Trust on a 999 year lease and was formerly run as the Looe Enterprise Centre until May 2013. Since then, the property has been let on leases to a number of local businesses. The tenants since July 2019 are a dog grooming parlour. Rental holidays were given to the Trust's tenants during periods of compulsory closure during the pandemic. Since re-opening in the 2021 financial year, they have been repaying the outstanding amount.

It should be noted that the Trust robustly holds to account the Freeholder's management agents; who were appointed in contravention of our lease; without 'consultation'. The agents are demanding maintenance payments for the flats for which the 999-year commercial lease has no liability (only for the arcade).

**LOOE DEVELOPMENT TRUST**

**REPORT OF THE TRUSTEES (CONTINUED)**

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

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. Following the initial successful funding, the team continue to bid for funds and look for opportunities for the benefit of Looe.

**Looe Valley Cycle Trails Studies** (Supporting Object 1, 2, 3 & 4 of the Trust as detailed above)

The Trust is leading the development of local cycle trails, to link into the national network, to create economic development and prosperity. Cornwall Council has now appointed feasibility contractors to further the cycle trails. The Trust has actively been advising and engaging with the contractors and maintains an overarching Steering Group with key stakeholders.

**Moor To Sea**

This is a heritage project that has emerged from the trails' studies to document and engage with the local community to publicise the heritage of the East Looe valley; with an aim to establish a community group to further the cycle trails. Due to the on-going pandemic the project has been delayed again from 2020. The project funders have reconfirmed their commitment, however in late 2021 the previously appointed contractor withdrew. A new contractor was appointed, and the project started afresh in late March 2022. This has led to a delay of at least three months to the project timeline and does create risk with delayed engagement to summer 2022.

**Looe Corona Virus Support**

The Trust has been actively involved in the establishment of, and as a fund-holder for, a **COVID-19 emergency community fund**. Activities include **Looe Community Meals**, a collaboration with restaurants to provide and deliver at least one substantial meal per week to those in genuine hardship. There is also a **Community Cupboard**, where items are donated and purchased for those in genuine need to come to in extremis.

**General**

The Trust through participation of its Trustees continues to be involved in a variety of activities, programmes and funding streams to the benefit of the area:

Trustees continued to provide much needed assistance and considerable volunteer time through membership of the partnership boards of the leader program (South and East Cornwall LAG) and South East Community Led Local Development (CLLD). The replacement post EU programme brings the opportunity for much needed investment, for which the Trust is actively engaging with local public bodies and Trusts to enable a co-ordinated joint approach; which is the new key bidding requirement.

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 young people and various projects.

**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 Millpool Centre, and the longer term letting of Enterprise House to provide Trust income.

During the reporting year the now established Millpool Manager has retained volunteer staff who have 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 the Manager's and volunteers' credit that the Centre continues to provide support to meeting the objectives of the Trust. The Government Furlough Scheme has been a great benefit to the Trust meeting some of the Manager's salary during the pandemic, along with other grants to help meet the running costs of the Millpool Centre. The Millpool Centre is an accessible and bespoke design located next to the town library and new Town Council offices. It offers great opportunity to engage and meet the needs of the wider population.

The Trustees and Officers have continually reviewed the Trust's immediate, medium and long-term sustainability and commitments. The COVID-19 continuance and winter shutdown due to the pandemic had reduced the Trust's reserves, which were being regularly reviewed as pandemic restrictions were eased; this limited the Millpool Centre in generating income and further reducing the Trust's reserves. The Trust has a volunteer Chartered Accountant to assist the bookkeeper and has moved its main accounts to online computer-based accounts.

**STATEMENT OF BENEFIT**

During this most trying and important period for the community, the Trust has not only continued to meet its commitments but has worked in collaboration with other local organisations to address poverty during the Corona Virus pandemic and the emerging economic crisis, exacerbated by the war in Ukraine. At the time of writing this report those additional measures are still on going. During the reporting year the Trust received income from central or local government to deliver services as COVID business support grants. Minor local Town Council grants have been received for projects in this financial year.

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

Looe Development Trust continued to provide benefit, in accordance with its objectives, during the 2021/22 reporting year. The Trustees, its Officers, employees and volunteers have provided a substantial tangible improvement to the local community of Looe and its contiguous parishes, with the provision of continuing services to the wider community through the Millpool Centre. The Trust have plans and facilities in place to continue this into 2022/23 and beyond.

This report was approved by the Trustees on 30th November 2022.



Mr. J. Spreckley (Trustee)

**LOOE DEVELOPMENT TRUST**

**INDEPENDENT EXAMINER'S REPORT**

We report on the accounts of the Charity for the year ended 31st March 2022, which are set out on pages 10 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.

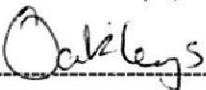
**Basis of independent examiner's report**

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: 9/12/22  
-----

**LOOE DEVELOPMENT TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST MARCH 2022**

		2022			2021
		Unrestricted Funds £	Restricted Funds £	Total £	Total £
	Notes				
<b>INCOMING RESOURCES</b>					
Projects	Forum Newsletter	4	-	-	50
	Looe Community Players		-	-	170
	Skate Park		3	3	8
	Millpool Centre Events	2,083	-	2,083	276
	Looe Community Cupboard	-	20	20	1,875
	Looe Hardship Fund	-	3,766	3,766	7,950
	Secret Santa	-	446	446	2,259
	Tea Dance	-	-	-	42
	Moor to Sea	-	-	-	45,470
	Winter Warming Fund	-	1,500	1,500	500
	Max Evans	-	-	-	-
	Looe Community Meals	-	9,353	9,353	14,852
	Defibrillators	-	8,352	8,352	2,619
Festivals	Christmas Lights	5	2,040	2,040	2,000
	Festivals	-	400	400	1,433
Enterprise House		6	9,731	9,731	4,265
Millpool Centre		6	32,982	32,982	34,757
LDT Funds	Donations received	-	-	-	-
	Membership fees	16	-	16	-
	Gift aid	-	-	-	639
	Administration receipts	869	-	869	540
	Bank interest received	19	-	19	57
	Other income	-	-	-	735
<b>Total incoming resources</b>		<b>45,700</b>	<b>25,880</b>	<b>71,580</b>	<b>120,497</b>
<b>Total resources expended (next page)</b>		<b>(34,831)</b>	<b>(27,489)</b>	<b>(62,320)</b>	<b>(50,656)</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>10,869</b>	<b>(1,609)</b>	<b>9,260</b>	<b>69,841</b>
Funds balance brought forward		91,347	89,338	180,685	110,844
Transfers		(1,200)	1,200	-	-
<b>Funds balance carried forward</b>		<b>101,016</b>	<b>88,929</b>	<b>189,945</b>	<b>180,685</b>

**LOOE DEVELOPMENT TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)**  
**FOR THE YEAR ENDED 31ST MARCH 2022**

		2022			2021
		Unrestricted	Restricted	Total	Total
		Funds	Funds	£	£
Notes		£	£	£	£
<b>RESOURCES EXPENDED</b>					
Projects					
	Forum Newsletter	4	-	-	10
	Looe Community Players		-	-	259
	Moor to Sea		3,740	3,740	4,560
	Sue Norman		217	217	-
	Winter Warming Fund		1,500	1,500	500
	Millpool Centre Events		-	-	196
	Looe Community Cupboard		-	-	899
	Looe Hardship Fund		3,139	3,139	3,996
	Secret Santa		308	308	876
	Tea Dance		-	-	-
	Societies day		-	-	-
	Max Evans		-	-	-
	Looe Community Meals		16,713	16,713	2,432
	Defibrillators		610	610	2,268
	HMS Looe	292	-	292	-
	<b>Festivals</b>				
	Christmas Lights	5	1,262	1,262	1,826
	Festivals		-	-	1,433
	<b>Enterprise House</b>	6	1,195	1,195	76
	Millpool Centre	6	33,042	33,042	30,991
	<b>LDT Funds Donations made</b>	7	25	25	25
	Gift Aid		-	-	-
			-----	-----	-----
		34,554	27,489	62,043	50,347
<b>Support costs</b>					
	Administrative expenses	8	14	14	46
	Professional fees	9	263	263	263
			-----	-----	-----
	<b>Total resources expended</b>		34,831	27,489	62,320
			=====	=====	=====

**LOOE DEVELOPMENT TRUST**  
**BALANCE SHEET**  
**AS AT 31ST MARCH 2022**

	<u>Notes</u>	£ <u>2022</u>	£	£ <u>2021</u>	£
<b>FIXED ASSETS:</b>					
Tangible assets	10		665,000		665,000
<b>CURRENT ASSETS:</b>					
Stock		838		463	
Debtors and accrued income	11	887		1,020	
Cash at bank and in hand		158,463		149,539	
		<u>160,188</u>		<u>151,022</u>	
<b>CREDITORS:</b>					
Amounts falling due within one year	12	(1,290)		(1,384)	
<b>NET CURRENT ASSETS</b>			<u>158,898</u>		<u>149,638</u>
<b>NET ASSETS</b>			<u>823,898</u>		<u>814,638</u>
<b>RESERVES:</b>					
Restricted income funds	13	88,929		89,338	
Unrestricted income funds					
- Designated funds	13	54,182		43,915	
- General funds	13	46,834		47,432	
		<u>101,016</u>		<u>91,347</u>	
Revaluation reserve		633,953		633,953	
			<u>823,898</u>		<u>814,638</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 2015).

For the financial year ended 31st March 2022 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. C. Tregear, Trustee

  
 \_\_\_\_\_  
 Mr. J. Spreckley, Trustee

Date: 12/12/ 2022  
 \_\_\_\_\_

**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 1<sup>st</sup> January 2015 and the Financial Reporting Standard for Smaller Entities (effective January 2015).

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 Looe Town Council from June 2013.

**(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.

(k) **VAT:**  
 HMRC have agreed to zero rate the build costs of the Millpool Centre, as long as the building is used no more than 5% of the time for non charitable purposes. The potential liability reduces each year by 10% over 10 years. (Now standing at 10%). A record of this usage is kept, to ensure the conditions are met.

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>2022</u>	<u>2021</u>
	£	£
<b>Forum Newsletter:</b>		
Advertising sales	-	50
Printing and production costs	-	-
Admin fee	-	(10)
	-----	-----
	-	40
	=====	=====

5. **FESTIVALS:**

	<u>2022</u>		<u>2021</u>	
	£	£	£	£
<b>Christmas lights:</b>				
Looe Town Council		1,500		1,500
West Looe Town Trust		500		500
Other		40		-
		-----		-----
		2,040		2,000
Lighting equipment and installation	662		1,176	
Cherry picker	220		300	
Administrative expenses	80		50	
Insurance	300		300	
	-----		-----	
		(1,262)		(1,826)
		-----		-----
		778		174
		=====		=====

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

**6. ENTERPRISE HOUSE:**

	<u>2022</u>		<u>2021</u>	
	£	£	£	£
Rental income		9,731		4,265
Other income		-		-
		-----		-----
		9,731		4,265
<b>Expenditure:</b>				
Utilities	-		-	
Accountancy	75		75	
Property maintenance & premises costs	1,120		1	
		-----		-----
		(1,195)		(76)
		-----		-----
		8,536		4,189
		=====		=====

**MILLPOOL CENTRE:**

	<u>2022</u>		<u>2021</u>	
	£	£	£	£
Income		18,835		5,246
Covid grants		14,147		29,511
<b>Expenditure:</b>				
Computer expenses	156		158	
Cleaning	2,004		1,556	
Accountancy fees	1,014		933	
Professional fees	-		-	
Licences	506		953	
Staff costs & volunteer expenses	18,673		18,352	
Property maintenance & premises costs	8,663		7,034	
Publicity and meetings	60		125	
Administrative expenses	1,966		1,880	
Depreciation	-		-	
		-----		-----
		(33,042)		(30,991)
		-----		-----
		(60)		3,766
		=====		=====

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

7.	<b>DONATIONS MADE:</b>	<u>2022</u>	<u>2021</u>
		£	£
	Royal British Legion	25	25
		=====	=====
8.	<b>ADMINISTRATIVE EXPENSES:</b>	<u>2022</u>	<u>2021</u>
		£	£
	Computer expenses	14	26
	Licences	-	20
		-----	-----
		14	46
		=====	=====

9. **INDEPENDENT EXAMINER'S REMUNERATION:**

The accountant and independent examiner's remuneration was £825 (2021 £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 £
<b>COST:</b>				
At 1st April 2021	665,000	59,866	46,696	771,562
Additions	-	-	-	-
Revaluations	-	-	-	-
Grants received	-	-	-	-
Disposals	-	-	-	-
	-----	-----	-----	-----
At 31st March 2022	665,000	59,866	46,696	771,562
	-----	-----	-----	-----
<b>DEPRECIATION:</b>				
At 1st April 2021	-	59,866	46,696	106,562
Disposals	-	-	-	-
Charge for the year	-	-	-	-
	-----	-----	-----	-----
At 31st March 2022	-	59,866	46,696	106,562
	-----	-----	-----	-----
<b>NET BOOK VALUES:</b>				
At 31st March 2022	665,000	-	-	665,000
	=====	=====	=====	=====
At 31st March 2021	665,000	-	-	665,000
	=====	=====	=====	=====

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 and is currently let at £8,000 per annum.

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

**11. DEBTORS:**

	<u>2022</u> £	<u>2021</u> £
Debtors	85	190
Gift aid	802	802
Prepayments	-	28
	-----	-----
	887	1,020
	=====	=====

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

12. CREDITORS:	<u>2022</u>	<u>2021</u>
Amounts falling due within one year:	£	£
Trade creditors	91	121
Accruals	1,199	1,263
	-----	-----
	1,290	1,384
	=====	=====

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

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

	Opening balance £	Incoming resources £	Resources expended £	Transfers £	Closing balance £
<b>Restricted Funds</b>					
<u>Projects</u>					
Looe Youth Wed Project	-	-	-	-	-
Max Evans	1,318	-	-	-	1,318
Skate Park	9,860	3	-	-	9,863
Looe Community Players	1,946	-	-	-	1,946
Defibrillators	1,111	8,352	(610)	1,200	10,053
Moor to Sea	42,910	-	(3,740)	-	39,170
Coastal Team	226	-	-	-	226
Sue Norman	217	-	(217)	-	-
Tea Dance	312	-	-	-	312
Looe Community Cupboard	976	20	-	-	996
Looe Hardship Fund	3,954	3,766	(3,139)	-	4,581
Secret Santa	1,383	446	(308)	(1,000)	521
Winter Warming Fund	-	1,500	(1,500)	-	-
Looe Community Meals	12,420	9,353	(16,713)	1,000	6,060
<u>Festivals</u>					
Christmas Lights	4,705	2,040	(1,262)	-	5,483
Festivals	8,000	400	-	-	8,400
	89,338	25,880	(27,489)	1,200	88,929
	=====	=====	=====	=====	=====
<b>Designated Funds</b>					
<u>Projects</u>					
Forum newsletter	324	-	-	-	324
Millpool Centre Events	80	2,083	-	-	2,163
HMS Looe	292	-	(292)	-	-
	696	2,083	(292)	-	2,487
<u>Enterprise House</u>	100,108	9,731	(1,195)	-	108,644
<u>Millpool Centre</u>	(56,889)	32,982	(33,042)	-	(56,949)
	43,915	44,796	(34,529)	-	54,182
<u>General Fund</u>	47,432	904	(302)	(1,200)	46,834
	91,347	45,700	(34,831)	(1,200)	101,016
	=====	=====	=====	=====	=====
<b>Restricted Funds</b>	89,338	25,880	(27,489)	1,200	88,929
<b>Designated Funds</b>	91,347	45,700	(34,831)	(1,200)	101,016
	180,685	71,580	(62,320)	-	189,945
	=====	=====	=====	=====	=====

**LOOE DEVELOPMENT TRUST**

England & Wales - Charity number 1090558

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# Accounts

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Registered Number: 4314538

Charity Number: 1090558



**LOOE DEVELOPMENT TRUST**  
**TRUSTEES ANNUAL REPORT**  
**AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31ST MARCH 2021**

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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

LOOE DEVELOPMENT TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

**Charity Name:** Looe Development Trust

**Company Number:** 4314538

**Registered Charity Number:** 1090558

**Financial Period Beginning:** 1st April 2020

**Financial Period Ending:** 31st March 2021

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

**Trustees / Directors:**

Mr. Stuart Ashby-Wright Appointed 19th October 2004

Mr. Malcolm Garrington Appointed 10th June 2006

Mr. Michael Macartney Appointed 17<sup>th</sup> April 2014

Mr. Justin Spreckley Appointed 18th November 2003

Mr. Armand Toms Appointed 5th May 2004

Mr. Colin Tregear Appointed 20th May 2009

Mrs. Kim Spencer Appointed 18th February 2020

**Chairman:**

Mr. Justin Spreckley Appointed Chairman 2nd February 2004

**Secretary:**

Mrs. Elaine Warne

**Treasurer:**

Mr. Colin Tregear

LOOE DEVELOPMENT TRUST

COMPANY ADVISORS

<b>Bankers:</b>	Barclays Bank PLC Liskeard Cornwall
	Lloyds Bank PLC Fore Street East Looe Cornwall
<b>Solicitors:</b>	Coodes 10 Windsor Place Liskeard Cornwall
<b>Surveyors:</b>	Jefferys 17 Dean Street Liskeard Cornwall
<b>Insurance Brokers:</b>	Trelawney Insurance Solutions Columbia House Summer Lane Pelynt Cornwall PL13 2LP
<b>Accountants:</b>	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 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice SORP (FRS 102) (effective 1 January 2019), "Accounting and Reporting by Charities", in accordance with the Charities Act 2011 and the elements of the 2016 Act introduced in Autumn 2016, 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 2021, 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** (Supporting Object 2 of the Trust as detailed above)

The Trust publishes "Looe Community News". During COVID-19 pandemic the publication has only been available online. This bi-monthly magazine publication covers the parishes of Looe, Pelynt and Duloe normally as a 32-page publication, containing Looe Town Council News. It also carries advertisements, which enables the magazine to be largely self-financing. The design, production and accounting staff are continuing to take the publication forward. The publication continues to be well received, with the deadline for copy being 2 weeks prior to the beginning of the publication months.

**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 but now raise limited funds for the Trust.

**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 Skateboard Park at Looe (Planning)
- Enterprise House
- Looe Coastal Communities Team
- Looe Valley Cycle Trails & Moor to Sea Project
- Looe Corona Virus Support

**LOOE DEVELOPMENT TRUST**

**REPORT OF THE TRUSTEES (CONTINUED)**

**Millpool Centre (Supporting Objects 1 & 3 of the Trust as detailed above)**

The Centre is a quality community space for all age groups of the community and has been open since 10 June 2013. Cornwall Council Youth Services stopped its outreach budget in March 2014; as such the Trust was providing the use of the Centre from its own funds. The Trust negotiated the continuation and re-opening of a Youth Group in spring 2020, as the Looe Youth Club, through the Rusty Bucket (Christian) charity, in a new designated youth club space. Unfortunately these plans were put on hold due to the COVID-19 pandemic, although it has now opened.

The Centre has had a challenging and limited seventh year of operation, due to the COVID-19 pandemic. The Trust volunteered the Centre for the COVID-19 vaccination programme for Old Bridge Surgery in Looe, and it has been used extensively, with basic running costs only being met when used. The challenge remains to make the Centre self-sustaining whilst delivering its core benefits to the community. It continued to secure a good range of local clubs and activities, once it could re-open in the autumn, but this had to close during the further lockdowns. The Manager was furloughed during the period of this report. The business has changed with IT services and delivery largely no longer required, although a computer learning club remains. The Centre is now known as a venue to hold local events, including by Cornwall Council and the local education and health authorities. The Centre was made available for the Town Council and other organisations to help deal with the pandemic. Financial modelling of the impact of the pandemic on the future of the Centre and the Trust has been undertaken, and the Trust can afford to operate the Centre at a higher loss from reserves for financial years 2020 and 21. Some user groups returned in June 2022 when schools were permitted to return; a full programme along with events started in September 2021. Casual space for office use is £12 per hour.

**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. 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. Whilst the festivities have been scaled back during the pandemic, the lights continue to be improved year on year.

**The Skateboard 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 in Looe for the youth of the local area. In co-operation with Looe Town Council, the site on church land at St Martin's Church has been provisionally agreed by the Glebe. Following the successful noise survey, a full planning application was being submitted through and paid for by Looe Town Council in 2018. However, that application was withdrawn due to restrictions on use of the land. An alternative site is now being sought with the appointment of a new Trustee to lead the project. The project fund was £9858.60 which was 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.

LOOE DEVELOPMENT TRUST

REPORT OF THE TRUSTEES (CONTINUED)

**Enterprise House** (Supporting Object 1 of the Trust as detailed above)

The Looe Enterprise Centre was based at Enterprise House, Higher Market Street, East Looe until May 2013. Enterprise House is owned by the Trust. The tenants since July 2019 are a dog grooming parlour. It should be noted that the Trust is in dispute with the Freeholder's management agents; who were appointed in contravention of our lease; without 'consultation'. They are further demanding maintenance payments for the flats for which the 999-year commercial lease has no liability (only for the arcade). Rental holidays were given during periods of compulsory closure during the pandemic to the Trust's tenants. They have since re-opening in the 2021 financial year been repaying the outstanding amount at 150% a month.

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

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. Following the initial successful funding, the team continue to bid for funds and look for opportunities for the benefit of Looe.

**Looe Valley Trails Studies** (Supporting Object 1, 2, 3 & 4 of the Trust as detailed above)

The Trust is leading the development of local cycle trails, to link into the national network, to create economic development and prosperity. Cornwall Council has now appointed feasibility contractors to further the cycle trails. The Trust has actively been advising and engaging with the contractors and maintains an overarching steering Group with key stakeholders.

**Moor To Sea.** This is a heritage project that has emerged from the trails' studies to document and engage with the local community to publicise the heritage of the East Looe valley; with an aim to establish a community group to further the cycle trails. This project was due to start in April 2020, but due to the pandemic some funding was not confirmed, along with the lack of ability to engage with the public has meant a redesign of the project and re-submission of new and revised funding bids, which were confirmed as successful in late August 2020. After tender selection the project began in autumn 2020, but had to be formerly suspended in January 2021, due to the two major national COVID-19 lockdowns, preventing public engagement. Funders have met the minor expenditure within the financial year. The project funders have reconfirmed their commitment and it is to restart in October 2021 with an end date of December 2023. A new administrator is being recruited.

**Looe Corona Virus Support.** The Trust has been actively involved in the establishment of, and as a fund-holder for, a COVID-19 emergency Community Hardship fund. Activities include Looe Community Meals, a collaboration with restaurants to provide and deliver at least one substantial meal per week to those in genuine hardship. There is also a Community Cupboard, where items are donated and purchased for those in genuine need to come to in extremis. Funds have also been raised for a Secret Santa Fund providing gifts to local children at Christmas.

**Other Activities.** The Trust through participation of its Trustees continues to be involved in a variety of activities, programmes and funding streams to the benefit of the area including the Looe Community Forum:

**LOOE DEVELOPMENT TRUST**

**REPORT OF THE TRUSTEES (CONTINUED)**

Trustees continue to provide much needed assistance and considerable volunteer time through membership of the partnership boards of the leader program (South and East Cornwall LAG) and Community Led Local Development (CLLD). Both EU Funding programmes and others such as the coastal communities program. These programmes bring much needed EU and UK investment, (several million pounds over 4-years) into the SE Cornwall area to help the regeneration of the local economy.

In addition to these activities the Trust has been involved over the year with the Town Council and Cornwall Council, in the development of the Neighbourhood Plan. trust has been actively involved in the establishment of, and as a fund-holder for, a COVID-19 emergency community chest fund, the (COVID) meals on wheels service and the community cupboard (of essential supplies for those in hardship). The Trust has also provided help and assistance to many local organisations with help in finding funding for young people and various projects.

**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 Millpool Centre, and the longer term letting of Enterprise House to provide Trust income.

During the reporting year the now established Millpool Manager has retained volunteer staff who have 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 the Manager's and volunteers' credit that the Centre continues to provide support to meeting the objectives of the Trust. The Government Furlough Scheme has been a great benefit to the Trust meeting most of the Manager's salary during the pandemic, along with other grants to help meet the running costs of the Millpool Centre. The Millpool Centre is an accessible and bespoke design located next to the town library and new Town Council offices. It offers great opportunity to engage and meet the needs of the wider population.

The Trustees and Officers have continually reviewed the Trust's immediate, medium and long-term sustainability and commitments. The COVID-19 pandemic has reduced the Trust's reserves, which are being regularly reviewed as pandemic restrictions are eased, although they may well be re-introduced, limiting the Millpool Centre to generate income and further reducing the Trust's reserves. The Trust has a (Chartered Accountant) volunteer bookkeeper and has moved its main accounts to online computer-based accounts in anticipation of Making Tax Digital.

**LOOE DEVELOPMENT TRUST**

**REPORT OF THE TRUSTEES (CONTINUED)**

**STATEMENT OF BENEFIT**

During this most trying and important year for the community, the Trust has not only continued to meet its commitments but has worked in collaboration with other local organisations to address poverty during the Corona Virus pandemic. At the time of writing this report those additional measures are still on going. During the reporting year the Trust received income from central or local government to deliver services as COVID business support grants. Minor local Town Council grants have been received in financial year 2020/21.

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

Looe Development Trust continued to provide benefit, in accordance with its objectives, during the 2020/21 reporting year. The Trustees, its Officers, employees and volunteers have provided a substantial tangible improvement to the local community of Looe and its contiguous parishes, with the provision of continuing services to the wider community through the Millpool Centre. The Trust have plans and facilities in place to continue this into 2021/22 and beyond.

This report was approved by the Trustees on 10th December 2022.



Mr. J. Spreckley (Trustee)

**LOOE DEVELOPMENT TRUST**

**INDEPENDENT EXAMINER'S REPORT**

We report on the accounts of the Charity for the year ended 31st March 2021, which are set out on pages 10 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.

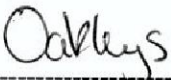
**Basis of independent examiner's report**

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.

  
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Oakleys Accountants

Date:   
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**LOOE DEVELOPMENT TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST MARCH 2021**

		2021			2020	
		Unrestricted Funds £	Restricted Funds £	Total £	Total £	
		<u>Notes</u>				
<b>INCOMING RESOURCES</b>						
Projects	Forum Newsletter	4	50	-	50	3,074
	Looe Youth Wednesday Project		-	-	-	100
	Looe Community Players		-	170	170	2,058
	Skate Park		-	8	8	162
	Millpool Centre Events		276	-	276	1,303
	Looe Community Cupboard		-	1,875	1,875	-
	Looe Hardship Fund		-	7,950	7,950	-
	Secret Santa		-	2,259	2,259	-
	Tea Dance		-	42	42	775
	Moor to Sea		-	45,470	45,470	2,000
	Winter Warming Fund		-	500	500	-
	Rifle Club		-	-	-	6,394
	Max Evans		-	-	-	1,836
	Looe Community Meals		-	14,852	14,852	-
	Defibrillators		-	2,619	2,619	760
Festivals	Christmas Lights	5	-	2,000	2,000	2,006
	Festivals		-	1,433	1,433	8,885
Enterprise House		6	4,265	-	4,265	5,493
Millpool Centre		6	34,757	-	34,757	25,808
LDT Funds	Donations received		-	-	-	60
	Membership fees		-	-	-	14
	Gift aid		639	-	639	-
	Administration receipts		540	-	540	835
	Bank interest received		57	-	57	435
	Other income		735	-	735	130
<b>Total incoming resources</b>			41,319	79,178	120,497	62,128
<b>Total resources expended (next page)</b>			(31,607)	(19,049)	(50,656)	(94,502)
<b>NET MOVEMENT IN FUNDS</b>			9,712	60,129	69,841	(32,374)
Funds balance brought forward			81,595	29,249	110,844	143,218
Transfers			40	(40)	-	-
<b>Funds balance carried forward</b>			91,347	89,338	180,685	110,844

**LOOE DEVELOPMENT TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)**  
**FOR THE YEAR ENDED 31ST MARCH 2021**

**Page 12**

		2021			2020
<u>Notes</u>	Unrestricted Funds £	Restricted Funds £	Total £	Total £	
<b>RESOURCES EXPENDED</b>					
<b>Projects</b>					
	Forum Newsletter 4	10	-	10	2,862
	Looe Youth Wednesday Project	-	-	-	2,175
	Looe Community Players	-	259	259	1,840
	Riffle Club	-	-	-	6,514
	Moor to Sea	-	4,560	4,560	-
	Winter Warming Fund	-	500	500	-
	Millpool Centre Events	196	-	196	382
	Looe Community Cupboard	-	899	899	-
	Looe Hardship Fund	-	3,996	3,996	-
	Secret Santa	-	876	876	-
	Tea Dance	-	-	-	840
	Societies day	-	-	-	53
	Max Evans	-	-	-	618
	Looe Community Meals	-	2,432	2,432	-
	Defibrillators	-	2,268	2,268	-
	<b>Festivals</b>				
	Christmas Lights 5	-	1,826	1,826	2,666
	Festivals	-	1,433	1,433	11,170
	Looe Saves the Day	-	-	-	31,916
	Looe Music Festival	-	-	-	48
	<b>Enterprise House</b>				
	Enterprise House 6	76	-	76	900
	Millpool Centre 6	30,991	-	30,991	31,521
	<b>LDT Funds Donations made</b>				
	Gift Aid 7	25	-	25	25
		-	-	-	639
		31,298	19,049	50,347	94,169
<b>Support costs</b>					
	Administrative expenses 8	46	-	46	20
	Professional fees 9	263	-	263	313
	<b>Total resources expended</b>	31,607	19,049	50,656	94,502

**LOOE DEVELOPMENT TRUST**  
**BALANCE SHEET**  
**AS AT 31ST MARCH 2021**



	Notes	£ 2021	£	£ 2020	£
<b>FIXED ASSETS:</b>					
Tangible assets	10		665,000		665,000
<b>CURRENT ASSETS:</b>					
Stock		463		660	
Debtors and accrued income	11	1,020		1,043	
Cash at bank and in hand		149,539		79,507	
		<u>151,022</u>		<u>81,210</u>	
<b>CREDITORS:</b>					
Amounts falling due within one year	12	(1,384)		(1,413)	
<b>NET CURRENT ASSETS</b>			<u>149,638</u>		<u>79,797</u>
<b>NET ASSETS</b>			<u>814,638</u>		<u>744,797</u>
<b>RESERVES:</b>					
Restricted income funds	13		89,338		29,249
Unrestricted income funds					
- Designated funds	13	43,915		35,840	
- General funds	13	47,432		45,755	
			<u>91,347</u>		<u>81,595</u>
Revaluation reserve			633,953		633,953
			<u>814,638</u>		<u>744,797</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 2015).

For the financial year ended 31st March 2021 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:

\_\_\_\_\_ Date: 22 December 2021  
 Mr. M. Garrington, Trustee      Mr. J. Spreckley, Trustee

**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 1<sup>st</sup> January 2015 and the Financial Reporting Standard for Smaller Entities (effective January 2015).

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 Looe Town Council from June 2013.

**(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.

**(k) VAT:**

HMRC have agreed to zero rate the build costs of the Millpool Centre, as long as the building is used no more than 5% of the time for non charitable purposes. The potential liability reduces each year by 10% over 10 years. (Now standing at 20%). A record of this usage is kept, to ensure the conditions are met.

**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>2021</u>	<u>2020</u>
	£	£
<b>Forum Newsletter:</b>		
Advertising sales	50	3,074
Printing and production costs	-	(2,862)
Admin fee	(10)	-
	-----	-----
	40	212
	=====	=====

**5. FESTIVALS:**

	<u>2021</u>		<u>2020</u>	
	£	£	£	£
<b>Christmas lights:</b>				
Looe Town Council		1,500		1,500
West Looe Town Trust		500		500
Other		-		6
		-----		-----
		2,000		2,006
Lighting equipment and installation	1,176		2,016	
Cherry picker	300		300	
Administrative expenses	50		50	
Insurance	300		300	
	-----		-----	
		(1,826)		(2,666)
		-----		-----
		174		(660)
		=====		=====

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

**6. ENTERPRISE HOUSE:**

	<u>2021</u>		<u>2020</u>	
	£	£	£	£
Rental income		4,265		5,333
Other income		-		160
		-----		-----
		4,265		5,493
<b>Expenditure:</b>				
Utilities	-		252	
Accountancy	75		75	
Property maintenance & premises costs	1		573	
		-----		-----
		(76)		(900)
		-----		-----
		4,189		4,593
		=====		=====

**MILLPOOL CENTRE:**

	<u>2021</u>		<u>2020</u>	
	£	£	£	£
Income		5,246		25,808
Covid grants		29,511		-
<b>Expenditure:</b>				
Computer expenses	158		895	
Cleaning	1,556		1,463	
Accountancy fees	933		500	
Professional fees	-		240	
Licences	953		369	
Staff costs & volunteer expenses	18,352		17,888	
Property maintenance & premises costs	7,034		7,781	
Publicity and meetings	125		343	
Administrative expenses	1,880		2,025	
Depreciation	-		17	
		-----		-----
		(30,991)		(31,521)
		-----		-----
		3,766		(5,713)
		=====		=====

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

7.	<b>DONATIONS MADE:</b>	<u>2021</u>	<u>2020</u>
		£	£
	Royal British Legion	25	25
		=====	=====
8.	<b>ADMINISTRATIVE EXPENSES:</b>	<u>2021</u>	<u>2020</u>
		£	£
	Website	26	-
	Licences	20	20
		-----	-----
		46	20
		=====	=====

9. **INDEPENDENT EXAMINER'S REMUNERATION:**

The accountant and independent examiner's remuneration was £825 (2020 £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 £
<b>COST:</b>				
At 1st April 2020	665,000	59,866	46,696	771,562
Additions	-	-	-	-
Revaluations	-	-	-	-
Grants received	-	-	-	-
Disposals	-	-	-	-
	-----	-----	-----	-----
At 31st March 2021	665,000	59,866	46,696	771,562
	-----	-----	-----	-----
<b>DEPRECIATION:</b>				
At 1st April 2020	-	59,866	46,696	106,562
Disposals	-	-	-	-
Charge for the year	-	-	-	-
	-----	-----	-----	-----
At 31st March 2021	-	59,866	46,696	106,562
	-----	-----	-----	-----
<b>NET BOOK VALUES:</b>				
At 31st March 2021	665,000	-	-	665,000
	=====	=====	=====	=====
At 31st March 2020	665,000	-	-	665,000
	=====	=====	=====	=====

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 and is currently let at £7,500 per annum.

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

<b>11. DEBTORS:</b>	<u>2021</u>	<u>2020</u>
	£	£
Debtors	190	1,043
Gift aid	802	-
Prepayments	28	-
	-----	-----
	1,020	1,043
	=====	=====

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

<b>12. CREDITORS:</b>		<u>2021</u>	<u>2020</u>
<b>Amounts falling due within one year:</b>		£	£
Trade creditors		121	114
Accruals		1,263	1,299
		-----	-----
		1,384	1,413
		=====	=====

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

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13. RECONCILIATION OF MOVEMENT IN FUNDS:

	Opening balance £	Incoming resources £	Resources expended £	Transfers £	Closing balance £
<b>Restricted Funds</b>					
<u>Projects</u>					
Looe Youth Wed Project	1,002	-	-	(1,002)	-
Max Evans	1,318	-	-	-	1,318
Skate Park	8,850	8	-	-	9,860
Looe Community Players	2,035	170	(259)	1,002	1,946
Defibrillators	760	2,619	(2,268)	-	1,111
Moor to Sea	2,000	45,470	(4,560)	-	42,910
Coastal Team	226	-	-	-	226
Sue Norman	217	-	-	-	217
Tea Dance	310	42	-	-	312
Looe Community Cupboard	-	1,875	(899)	(40)	976
Looe Hardship Fund	-	7,950	(3,996)	-	3,954
Secret Santa	-	2,259	(876)	-	1,383
Winter Warming Fund	-	500	(500)	-	-
Looe Community Meals	-	14,852	(2,432)	-	12,420
<u>Festivals</u>					
Christmas Lights	4,531	2,000	(1,826)	-	4,705
Festivals	8,000	1,433	(1,433)	-	8,000
	29,249	79,178	(19,049)	(40)	89,338
	=====	=====	=====	=====	=====
<b>Designated Funds</b>					
<u>Projects</u>					
Forum newsletter	284	50	(10)	-	324
Millpool Centre Events	3,477	276	(196)	(3,477)	80
HMS Looe	292	-	-	-	292
	4,053	326	(206)	(3,477)	696
<u>Enterprise House</u>	95,919	4,265	(76)	-	100,108
<u>Millpool Centre</u>	(64,132)	34,757	(30,991)	3,477	(56,889)
	35,840	39,348	(31,273)	-	43,915
<u>General Fund</u>	45,755	1,971	(334)	40	47,432
	81,595	41,319	(31,607)	40	91,347
	=====	=====	=====	=====	=====
<b>Restricted Funds</b>	29,249	79,178	(19,049)	(40)	89,338
<b>Designated Funds</b>	81,595	41,319	(31,607)	40	91,347
	110,844	120,497	(50,656)	-	180,685
	=====	=====	=====	=====	=====