

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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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 17th 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
Columbia House
Summer Lane
Pelynt
Cornwall
PL13 2LP

Accountants:

Oakleys Accountants
91 Houndiscombe Road
Plymouth
Devon
PL4 6HB

LOOE DEVELOPMENT TRUST

GOVERNING DOCUMENTS AND OBJECTS

Governing Document

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

Area of Benefit

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

Objects of the Charity

- 1 To advance education and learning, including training in skills relevant to securing employment to relieve financial need, hardship, distress and sickness among those living within the Area of Benefit.
- 2 To preserve, protect and enhance in any way for the benefit of the public, amenities including the buildings or features of historic, architectural or natural interest within the Area of Benefit.
- 3 To provide facilities for public recreation or other leisure time occupation in the interests of social welfare, with the object of improving the conditions of life for those living or working in the Area of Benefit.
- 4 To advance any other charitable purpose or purposes for the benefit of those living or working in the Area of Benefit.

Statement of Intention

The Charity will be non-party in politics, non-sectarian in religion and will not discriminate on the grounds of race, colour, nationality, ethnic or racial origin, sex, marital status, age, religion, political belief, or other opinion.

Activities of the Charity

The Charity may do anything lawful that may be necessary in order to promote its Objects including the use of the following powers:

- 1 Subject to any consent required by law, to raise funds and borrow monies, invite and receive contributions from anyone through donations or subscriptions, or the running of a lottery or in any other way.
- 2 Subject to compliance with any statutory regulations, to undertake trading activities only in so far as the activities are exercised in the course of the actual carrying out of a primary Object of the Charity.
- 3 Subject to any consents by law,
 - To purchase take on lease or in exchange or hire or otherwise acquire any land or property of any sort.
 - To erect construct lay down enlarge alter maintain improve change and manage or contribute to or subsidise the erection construction and maintenance of any land property ways plant and machinery.

LOOE DEVELOPMENT TRUST

GOVERNING DOCUMENTS AND OBJECTS (CONTINUED)

- 4 To undertake any charitable trust or other charitable agency business, which may promote any or all of the Objectives of the Charity.
- 5 To establish, co-operate with support, or join with other charities, voluntary bodies and statutory authorities operating in furtherance of the Objects of similar charitable purposes and to exchange advice and information with them.
- 6 To purchase or otherwise acquire any of the property assets and liabilities of any of the charities voluntary bodies or statutory authorities with which the Charity is authorised to join and perform any of their engagements.
- 7 To transfer any of the Charity's property, assets, liabilities and engagements to any of the charities voluntary bodies or statutory authorities with which the Charity is authorised to join.
- 8 To establish, promote, and otherwise assist any limited company or companies for the purpose of acquiring any property, or of furthering in any way the Objects of the Charity through trading, and to establish the same either as wholly owned subsidiaries of the Charity or jointly with other persons, companies and government departments or local authorities, and to finance the same if the Trustees see fit by way of secured loan or share subscription on commercial terms provided that the Charity shall seek professional advice before financing such companies.
- 9 To provide educational training, advisory counselling, consultancy, administrative, professional and technological support services in furtherance of the Objects of the Charity.
- 10 To promote, encourage or undertake research and disseminate the results of such.
- 11 To produce, print, publish, supply, sell or deal in anything in written, oral or visual media.
- 12 To open and operate bank accounts and other banking facilities and to draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange, cheques and other negotiable instruments.
- 13 Subject to the provisions of clauses 6 and 7 hereof, to employ and pay employees, officers, servants and professional or other advisers, and to make all reasonable and necessary provision for the payment of pensions and superannuation to or on behalf of employees, officers and servants and their wives, husbands and other dependants.
- 14 To pay out of the funds of the Charity, all the expenses, costs and charges of and incidental to the formation and registration of the Charity.

Use of Income and Property

The income of the Charity whencesoever derived, shall be applied solely towards the promotion of the Objects of the Charity and no part shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise by way of profit to any member of the Charity, and no Trustee appointed to any office of the Charity shall be paid by salary or fees, or receive any remuneration or other benefit in money or money's worth from the Charity, PROVIDED THAT nothing in this document shall prevent reasonable and proper payments made in good faith.

LOOE DEVELOPMENT TRUST

REPORT OF THE TRUSTEES

The Trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the financial statements for the year ended on 31st March 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 tails, 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.

A handwritten signature in black ink, appearing to read 'J. Spreckley', written over a horizontal line.

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.

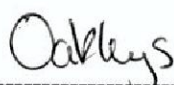
Basis of independent examiner's report

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.



Oakleys Accountants

Date: 23rd December 2021

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

			2021			2020
			Unrestricted Funds £	Restricted Funds £	Total £	Total £
Notes						
INCOMING RESOURCES						
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
Total incoming resources			41,319	79,178	120,497	62,128
Total resources expended (next page)			(31,607)	(19,049)	(50,656)	(94,502)
NET MOVEMENT IN FUNDS			9,712	60,129	69,841	(32,374)
Funds balance brought forward			81,595	29,249	110,844	143,218
Transfers			40	(40)	-	-
Funds balance carried forward			91,347	89,338	180,685	110,844

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

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		2021			2020
		Unrestricted	Restricted	Total	Total
		Funds	Funds	£	£
	Notes	£	£	£	£
RESOURCES EXPENDED					
Projects					
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	-
Festivals					
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
Enterprise House					
Enterprise House	6	76	-	76	900
Millpool Centre	6	30,991	-	30,991	31,521
LDT Funds Donations made					
Gift Aid	7	25	-	25	25
		-	-	-	639
		31,298	19,049	50,347	94,169
Support costs					
Administrative expenses	8	46	-	46	20
Professional fees	9	263	-	263	313
Total resources expended		31,607	19,049	50,656	94,502

LOOE DEVELOPMENT TRUST
BALANCE SHEET
AS AT 31ST MARCH 2021

	Notes	£ 2021	£	£ 2020	£
FIXED ASSETS:					
Tangible assets	10	665,000		665,000	
CURRENT ASSETS:					
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>	
CREDITORS:					
Amounts falling due within one year	12	(1,384)		(1,413)	
NET CURRENT ASSETS		149,638		79,797	
NET ASSETS		<u>814,638</u>		<u>744,797</u>	
RESERVES:					
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:

Mr. M. Garrington, Trustee

Mr. J. Spreckley, Trustee

Date: 22 December 2021

LOOE DEVELOPMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS

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1. ACCOUNTING POLICIES

(a) Basis of Accounting:

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (FRS 102) effective 1st January 2015 and the Financial Reporting Standard for Smaller Entities (effective 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>
	£	£
Forum Newsletter:		
Advertising sales	50	3,074
Printing and production costs	-	(2,862)
Admin fee	(10)	-
	-----	-----
	40	212
	=====	=====

5. FESTIVALS:

	<u>2021</u>		<u>2020</u>
	£	£	£
Christmas lights:			
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
Expenditure:				
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		-
Expenditure:				
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.	DONATIONS MADE:	<u>2021</u>	<u>2020</u>
		£	£
	Royal British Legion	25	25
		=====	=====
8.	ADMINISTRATIVE EXPENSES:	<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 £
COST:				
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
DEPRECIATION:				
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
NET BOOK VALUES:				
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.

11. DEBTORS:

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

LOOE DEVELOPMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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12. CREDITORS:	<u>2021</u>	<u>2020</u>
Amounts falling due within one year:	<u>£</u>	<u>£</u>
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 £
Restricted Funds					
<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
	=====	=====	=====	=====	=====
Designated Funds					
<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
	=====	=====	=====	=====	=====
Restricted Funds	29,249	79,178	(19,049)	(40)	89,338
Designated Funds	81,595	41,319	(31,607)	40	91,347
	110,844	120,497	(50,656)	-	180,685
	=====	=====	=====	=====	=====