

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 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. 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	Restricted	Total	Total
			Funds	Funds		
			£	£	£	£
Notes						
INCOMING RESOURCES						
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
Total incoming resources			45,700	25,880	71,580	120,497
Total resources expended (next page)			(34,831)	(27,489)	(62,320)	(50,656)
NET MOVEMENT IN FUNDS			10,869	(1,609)	9,260	69,841
Funds balance brought forward			91,347	89,338	180,685	110,844
Transfers			(1,200)	1,200	-	-
Funds balance carried forward			101,016	88,929	189,945	180,685
			=====	=====	=====	=====



**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	-
Festivals	Christmas Lights	5	-	1,262	1,826
	Festivals		-	-	1,433
Enterprise House		6	1,195	1,195	76
Millpool Centre		6	33,042	33,042	30,991
LDT Funds	Donations made	7	25	25	25
	Gift Aid		-	-	-
			<u>34,554</u>	<u>27,489</u>	<u>62,043</u>
					<u>50,347</u>
<b>Support costs</b>					
Administrative expenses		8	14	14	46
Professional fees		9	263	263	263
			<u>34,831</u>	<u>27,489</u>	<u>62,320</u>
			<u>=====</u>	<u>=====</u>	<u>=====</u>
					<u>50,656</u>
					<u>=====</u>

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

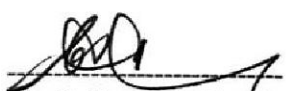
	Notes	£ 2022	£	£ 2021	£
<b>FIXED ASSETS:</b>					
Tangible assets	10	665,000		665,000	
<b>CURRENT ASSETS:</b>					
Stock		838		463	
Debtors and accrued income	11	887		1,020	
Cash at bank and in hand		158,463		149,539	
		<u>160,188</u>		<u>151,022</u>	
<b>CREDITORS:</b>					
Amounts falling due within one year	12	(1,290)		(1,384)	
<b>NET CURRENT ASSETS</b>		158,898		149,638	
<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
	<u>887</u>	<u>1,020</u>
	=====	=====

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

<b>12. CREDITORS:</b>	<u>2022</u>	<u>2021</u>
<b>Amounts falling due within one year:</b>	£	£
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
	=====	=====	=====	=====	=====