

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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**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**

		2023			2022
		Unrestricted	Restricted	Total	Total
	Notes	Funds	Funds		
		£	£	£	£
<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
		<u>40,999</u>	<u>-</u>	<u>40,999</u>	<u>45,984</u>
<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
		<u>-</u>	<u>52,191</u>	<u>52,191</u>	<u>25,880</u>
<b>Total incoming resources</b>		<u>40,999</u>	<u>52,191</u>	<u>93,190</u>	<u>71,864</u>
<b>Total resources expended (next page)</b>		<u>(36,530)</u>	<u>(60,313)</u>	<u>(96,843)</u>	<u>(62,604)</u>
<b>NET MOVEMENT IN FUNDS</b>		<u>4,469</u>	<u>(8,122)</u>	<u>(3,653)</u>	<u>9,260</u>
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>		<u>149,438</u>	<u>80,807</u>	<u>230,245</u>	<u>189,945</u>

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

		2023			2022
		Unrestricted Funds £	Restricted Funds £	Total £	Total £
		<u>Notes</u>			
<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
		<u>36,530</u>	<u>-</u>	<u>36,530</u>	<u>34,823</u>
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	-
		<u>-</u>	<u>60,313</u>	<u>60,313</u>	<u>27,781</u>
<b>Total resources expended</b>		<u>36,530</u> =====	<u>60,313</u> =====	<u>96,843</u> =====	<u>62,604</u> =====

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

	Notes	£ 2023	£ 2022 £ (Restated)	£
<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	
		<u>156,445</u>	<u>160,188</u>	
<b>CREDITORS:</b>				
Amounts falling due within one year	13	(1,200)	(1,290)	
<b>NET CURRENT ASSETS</b>		<u>155,245</u>	<u>158,898</u>	
<b>NET ASSETS</b>		<u>702,245</u>	<u>717,698</u>	
<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	
		<u>149,438</u>	<u>101,016</u>	
Deferred grant income	15	472,000	527,753	
		<u>702,245</u>	<u>717,698</u>	
		<u>=====</u>	<u>=====</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 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)**

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

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

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**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.