

Registered Number: 4314538

Charity Number: 1090558



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

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Oakleys - Accountants
117 North Hill
Plymouth
PL4 8JY

LOOE DEVELOPMENT TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Charity Name: Looe Development Trust

Company Number: 4314538

Registered Charity Number: 1090558

Financial Period Beginning: 1st April 2023

Financial Period Ending: 31st March 2024

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

Trustees / Directors:

Mr. Malcolm Garrington Appointed 10th June 2006

Mr. Robert Lewis Appointed 1st April 2023

Mr. Michael Macartney Appointed 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. Robert Lewis Appointed 1 April 2023

LOOE DEVELOPMENT TRUST

COMPANY ADVISORS

Bankers:

Barclays Bank PLC

Lloyds Bank PLC

Solicitors:

Coodes

10 Windsor Place

Liskeard

Cornwall

Surveyors:

Tim Deakin

5 Hannafore Lane

West Looe

Cornwall

PL132DT

Insurance Brokers:

Trelawney Insurance Solutions

Gables

Brentfields

Polperro

Cornwall

PL13 2JJ

Accountants:

Oakleys Accountants

117 North Hill

Plymouth

PL4 8JY

LOOE DEVELOPMENT TRUST

GOVERNING DOCUMENTS AND OBJECTS

Governing Document

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

Area of Benefit

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

Objects of the Charity

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

Statement of Intention

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

Activities of the Charity

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

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

LOOE DEVELOPMENT TRUST**GOVERNING DOCUMENTS AND OBJECTS (CONTINUED)**

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

Use of Income and Property

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

LOOE DEVELOPMENT TRUST REPORT OF THE TRUSTEES (CONTINUED)

Objectives and Activities

The Trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the financial statements for the year ended on 31st March 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice SORP (FRS 102) (effective 1 January 2022), "Accounting and Reporting by Charities", in accordance with the Charities Act 2022 as amended on 14 June 2023, in preparing the annual report and financial statements of the charity.

The charity was incorporated on 31st October 2001, and the relevant Memorandum and Articles of Association of the charity are referred to on pages 2 to 4 of the report.

Review of activities and future developments

The Financial Statements for the year ended 31st March 2024, which comprise the Statement of Financial Activities, Balance Sheet and related notes, are set out on pages 11 to 20. A summary of the financial results and the work of the charity are set out below.

Trust publications

(Supporting Object 2 of the Trust as detailed above)

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

Trust Activities

Looe Development Trust has undertaken the following projects in the last year in support of its objectives in facilitation, fund holding and provision for:

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

Millpool Centre

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

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

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

LOOE DEVELOPMENT TRUST REPORT OF THE TRUSTEES (CONTINUED)

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

Enterprise House

(Supporting Object 1 of the Trust as detailed above)

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

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

Moor To Sea Project

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

Smugglers Way

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

Defibrillators

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

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

(Supporting Object 3 of the Trust as detailed above)

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

LOOE DEVELOPMENT TRUST
REPORT OF THE TRUSTEES (CONTINUED)

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

Design meetings have been held between the contractor Maverick and youth within Looe. Having completed the design, a noise survey has been undertaken at the site and the next steps identified. The provision of a skatepark was supported in the Looe Local

Development strategy in 2022 and is consistently the number one ask from Looe's youth. As a priority project for the town, the Trust will continue to commit significant time, resources and effort to bring it to the construction phase before handing over to partners to undertake the day-to-day management.

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

The Trust continues as the fund holder for the Christmas lights. These are held during the December and January festive season. The Festive lights are a well-established event supported by many local organisations and adds to the ambiance and enjoyment of Looe by both locals and visitors alike. The lights continue to offer attraction to the Town for locals and seasonal visitors year on year.

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

The Trust has joined in partnership with Looe Town Council, Looe Harbour Commissioners, Looe Community Forum, East Looe Town Trust, West Looe Town Trust, SECTA and Cornwall Council and formed the Looe Coastal Community Team to attract funding. Following the initial successful funding, the team continued to look for funding opportunities for the benefit of Looe.

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

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

General

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

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

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

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

LOOE DEVELOPMENT TRUST
REPORT OF THE TRUSTEES (CONTINUED)

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

FUTURE DEVELOPMENTS AND COMMITMENTS

Other projects have been considered by Looe Development Trust during this reporting period; some have not gained support; others have been given assistance and for others their feasibility was to be further investigated. The Trust's principal monetary concern is that of the commercial sustainability development of the Millpool Centre following the unjustified 6x inflation increase in parking costs in the Millpool Car park, and the longer term letting of Enterprise House to provide Trust income.

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

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

STATEMENT OF BENEFIT

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

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

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

This report was approved by the Trustees on 29 October 2024



Justin G Spreckley
(Chairman of the Trustees)

LOOE DEVELOPMENT TRUST

REPORT OF THE TREASURER

Financial review

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

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

Reserves policy

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

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

Going Concern

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

Justin G Spence
(Chairman of the Trustees)

LOOE DEVELOPMENT TRUST
INDEPENDENT EXAMINER'S REPORT

We report on the accounts of the Charity for the year ended 31st March 2024, which are set out on pages 11 to 20.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the 1993 Act)) and that an independent examination is needed.

It is our responsibility to

- examine the accounts (under section 43(3)(a) of the 1993 Act),
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)(b) of the 1993 Act), and
- to state whether particular matters have come to our attention.

Basis of independent examiner's report

Our examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with our examination, no matter has come to our attention.

- 1 which gives us reasonable cause to believe that in, any material respect, the requirements
 - to keep accounting records in accordance with section 41 of the 1993 Act, and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 1993 Act have not been met, or
- 2 to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Oakleys

Oakleys Accountants

Date: 29th October 2024

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

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

19th October 2024

Date:

Oakley Accountants

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

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

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. J. Spinkley, Trustee



Mr. R. Lewis, Trustee

LOOE DEVELOPMENT TRUST
BALANCE SHEET AS AT 31ST MARCH 2024


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

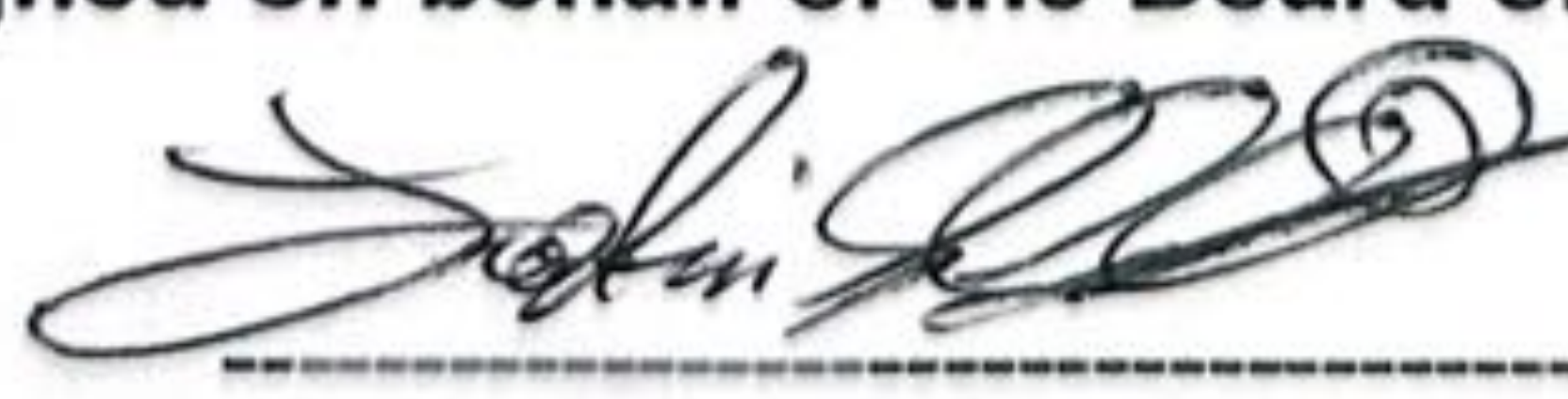
These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective 2015).

For the financial year ended 31st March 2024 the company was entitled to exemption from audit under section 477 Companies Act 2006; and no notice has been deposited under section 476.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Signed on behalf of the Board of Trustees:


 Mr. R. Lewis, Trustee


 Mr. J. Spreckley, Trustee

Date: 29 October 2024

LOOE DEVELOPMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

(a) Basis of Accounting:

The accounts have been prepared under the historical cost convention as modified by the revaluation of properties and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (FRS 102) effective 1st January 2019.

The company has availed itself of Paragraph 3(3) of schedule 4 of the Companies Act and adapted the Companies Act formats to reflect the special nature of the company's activities.

(b) Legal Status of the Company:

The Trust is a company limited by guarantee and has no share capital. The members of the company pay an annual fee of £1. In the event of the company being wound up the liability in respect of the guarantee is limited to £1 per member.

(c) Fund accounting:

General funds are unrestricted funds that have been set aside by the trustees in furtherance of the general objectives of the charity, and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors, or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income and gains are allocated to the appropriate fund.

(d) Incoming resources:

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution, or the legacy being received.

Gifts in kind are accounted for at a reasonable estimate of their value to the charity and the amount actually realised.

LOOE DEVELOPMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(e) Resources expended:

Expenditure is recognised when a liability is incurred.

Expenditure has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

Direct costs of generating funds are those incurred directly in carrying out the income generating activities of the charity, and do not include the costs of disseminating information in support of the charitable activities. Support costs are those incurred directly in support of expenditure on the objects of the charity. Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

(f) Taxation:

The charity's activities are exempt from Value Added Tax. Irrecoverable VAT is not separately analysed and is charged against the category of resources expended for which it was incurred.

(g) Operating leases:

The charity classifies the lease of equipment as operating leases, title to the equipment remains with the lessor and leasing costs are charged on a straight-line basis over the term of the lease.

(h) Tangible fixed assets:

Tangible fixed assets costing more than £500 are capitalised and included at cost, including any incidental expenses of acquisition.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

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

(i) Donated assets:

These are capitalised at reasonable value on receipts and depreciated over their useful economic lives.

LOOE DEVELOPMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(j) Investment Property:

Investment property is stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on re-valuations and disposals throughout the year.

2. TRUSTEE'S EXPENSES:

Trustees received no remuneration during the current or prior year.

3. RELATED PARTY TRANSACTIONS:

There were no transactions undertaken by, or on behalf of, the charity in which a trustee, officer or connected person had a material interest.

4. MILLPOOL CENTRE:

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

LOOE DEVELOPMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 ENTERPRISE HOUSE:

	<u>2024</u>	<u>2023</u>
	£	£
Rental income	8,213	9,546
Expenditure:		
Property maintenance & premises costs	-	1,108
Ground rent	1	1
	(1)	(1,109)
	8,212	8,437
	=====	=====

6 DONATIONS MADE:

	<u>2024</u>	<u>2023</u>
	£	£
Barbican Pre School	1,657	-
Royal British Legion	30	25
Looe Boat Owners	105	95
	1,792	120
	=====	=====

7 LDT ADMINISTRATIVE EXPENSES:

	<u>2024</u>	<u>2023</u>
	£	£
Website cost	-	43
Other	13	104
	13	147
	=====	=====

8 FESTIVALS:

	<u>2024</u>	<u>2023</u>
	£	£
Christmas lights:		
Looe Town Council	1,500	1,500
West Looe Town Trust	1,000	500
Gift Aid	-	100
Interest	131	33
	2,631	2,133
Lighting equipment and installation	2,410	2,318
Cherry picker	300	240
Administrative expenses	50	50
Insurance	300	300
	(3,060)	(2,908)
	(429)	(775)
	=====	=====

LOOE DEVELOPMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. INDEPENDENT EXAMINER'S REMUNERATION:

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

10. INVESTMENT PROPERTY

Total
£

Valuation:

At 1st April 2023 and at 31st March 2024 75,000

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

11. FIXED ASSETS: TANGIBLE ASSETS

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

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

LOOE DEVELOPMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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

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

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

14. DEFERRED CAPITAL GRANT:

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

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

LOOE DEVELOPMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15. RECONCILIATION OF MOVEMENT IN FUNDS:

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

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