

Company number: 03493040
Charity number: 1142290

LARC DEVELOPMENT TRUST

UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31/03/2014

Prepared By:
Cole & Co
Chartered certified accountants
4 The Sheepcote
Monks, Orchard
Lumber Lane, Lugwardine
Herefordshire
HR1 4AG

Company number: 03493040

Charity number: 1142290

LARC DEVELOPMENT TRUST

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31/03/2014**

TRUSTEES

Martin Hereward BAINES

Christopher Kenneth BOOTE

Molly Elizabeth COOKE

Wendy COOMBAY

Roger Charles HUNT

William James JACKSON

Peter JONES

Michael John KNEEN

John Parry THOMAS

Michael Everard THORNHILL

REGISTERED OFFICE

Grange Court

Pinsley Road

Leominster

Herefordshire

GB-ENG HR6 8NL

COMPANY NUMBER

03493040

CHARITY NUMBER

1142290

ACCOUNTANTS

Cole & Co

Chartered certified accountants

4 The Sheepcote

Monks, Orchard

Lumber Lane, Lugwardine

Herefordshire

HR1 4AG

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LARC DEVELOPMENT TRUST

ACCOUNTS
FOR THE YEAR ENDED 31/03/2014

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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31/03/2014**

The trustees present their report and accounts for the year ended 31/03/2014

PRINCIPAL ACTIVITIES

The principal activity of the charity in the year under review was cultural education and operation of a historic site and building .

The report was prepared in accordance with the special provisions within Part 15 of the Companies Act 2006.

This report was approved by the Board of Trustees on 30/06/2014



Christopher Kenneth Boote
Trustee

Company number: 03493040
Charity number: 1142290

LARC DEVELOPMENT TRUST

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED ACCOUNTS
OF LARC DEVELOPMENT TRUST, FOR THE YEAR ENDED 31/03/2014**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of LARC DEVELOPMENT TRUST for the year ended 31/03/2014 as set out on pages - to (1) from the company's accounting records and from information and explanations you have given us.

As a practising member of the association of chartered, certified accountants, we are subject to its ethical and other professional requirements which are detailed on their website.

This report is made solely to the Board of Directors of LARC DEVELOPMENT TRUST, as a body, in accordance with the terms of our engagement letter dated 21/01/2011. Our work has been undertaken solely to prepare for your approval the accounts of LARC DEVELOPMENT TRUST and state those matters that we have agreed to state to the Board of Directors of LARC DEVELOPMENT TRUST, as a body, in this report, in accordance with the requirements of the as detailed on their website. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than LARC DEVELOPMENT TRUST and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that LARC DEVELOPMENT TRUST has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profitability of LARC DEVELOPMENT TRUST. You consider that LARC DEVELOPMENT TRUST is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of LARC DEVELOPMENT TRUST. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Cole & Co

Chartered certified accountants

4 The Sheepcote

Monks, Orchard

Lumber Lane, Lugwardine

Herefordshire

HR1 4AG

12/06/2014

LARC DEVELOPMENT TRUST

**Statement of Financial Activities
for the year ended 31/03/2014**

	Unrestricted funds	Restricted funds	2014 Total	2013 Total
	£	£	£	£
Incoming resources				
Incoming resources from generated funds				
Voluntary income	50,941	69,361	120,301	326,949
Investment income	76	-	76	229
Incoming resources from charitable activities	15,378	-	15,378	-
Total incoming resources	<u>66,395</u>	<u>69,361</u>	<u>135,755</u>	<u>327,178</u>
Resources expended				
Costs of generating funds				
Costs of generating voluntary income	415	-	415	-
Charitable activities	86,656	69,361	156,016	776,058
Total resources expended	<u>87,071</u>	<u>69,361</u>	<u>156,431</u>	<u>776,058</u>
Net incoming resources before transfers	(20,676)	-	(20,676)	(448,880)
Net movement in funds:				
Net income for the year	<u>(20,676)</u>	<u>-</u>	<u>(20,676)</u>	<u>(448,880)</u>
Total funds brought forward	(384,682)	-	(384,682)	64,198
Net funds carried forward	<u>(405,358)</u>	<u>-</u>	<u>(405,358)</u>	<u>(384,682)</u>

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BALANCE SHEET AT 31/03/2014

	Note	2014	2013
	s	£	£
FIXED ASSETS			
Tangible assets	3	2,815,281	2,181
CURRENT ASSETS			
Debtors (amounts falling due within one year)	4	26,444	1,619
Cash at bank and in hand		14,255	67,286
		<u>40,699</u>	<u>68,905</u>
CREDITORS: Amounts falling due within one year	5	<u>6,753</u>	<u>5,768</u>
NET CURRENT ASSETS		<u>33,946</u>	<u>63,137</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,849,227</u>	<u>65,318</u>
CREDITORS: Amounts falling due after more than one year			
	6	<u>460,896</u>	<u>450,000</u>
NET ASSETS / (LIABILITIES)		<u>2,388,331</u>	<u>(384,682)</u>
CAPITAL AND RESERVES			
Unrestricted funds			
General fund	8	(405,358)	65,318
Restricted funds			
	9	<u>2,793,689</u>	<u>(450,000)</u>
		<u>2,388,331</u>	<u>(384,682)</u>


For the year ending 31/03/2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board of Trustees
on 30/06/2014 and signed on their behalf by



Christopher Kenneth Boote
Trustee

LARC DEVELOPMENT TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31/03/2014

1. ACCOUNTING POLICIES

1a. Basis Of Accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

1b. Incoming Resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

1c. Resources Expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost 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 resources.

1d. Allocation And Apportionment Of Costs

All costs relate to the single activity of the charitable company and are recognised accordingly.

1e. Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are funds set aside by the trustees out of unrestricted general funds for the specific future purposes or projects.

1f. Cash Flow Statement

The Company is exempt from including a statement of cash flows in its accounts in accordance with Financial Reporting Standard for Smaller Entities (effective April 2008).

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1g. Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

P V Solar Panels	straight line 5%
Fixtures and Fittings	reducing balance 15%
Equipment	reducing balance 25%

1h. Pension Costs

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

1i. Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

2. PENSION CONTRIBUTIONS

	2014	2013
	£	£
Pension contributions	<u>3,780</u>	<u>3,155</u>
	<u>3,780</u>	<u>3,155</u>

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3. TANGIBLE FIXED ASSETS

	Land And Buildings £	P V Solar Panels £	Fixtures and Fittings £	Equipment £	Total £
Cost					
At 01/04/2013	-	-	2,747	-	2,747
Additions	6,311	6,504	4,799	4,225	21,839
Revaluation	2,793,689	-	-	-	2,793,689
At 31/03/2014	<u>2,800,000</u>	<u>6,504</u>	<u>7,546</u>	<u>4,225</u>	<u>2,818,275</u>
Depreciation					
At 01/04/2013	-	-	566	-	566
For the year	-	325	1,047	1,056	2,428
At 31/03/2014	<u>-</u>	<u>325</u>	<u>1,613</u>	<u>1,056</u>	<u>2,994</u>
Net Book Amounts					
At 31/03/2014	<u>2,800,000</u>	<u>6,179</u>	<u>5,933</u>	<u>3,169</u>	<u>2,815,281</u>
At 31/03/2013	<u>-</u>	<u>-</u>	<u>2,181</u>	<u>-</u>	<u>2,181</u>

4. DEBTORS

	2014 £	2013 £
Amounts falling due within one year:		
Other debtors	<u>26,389</u>	<u>1,415</u>
	<u>26,389</u>	<u>1,415</u>

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5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade creditors	5,673	4,748
Other creditors	1,080	1,020
	<u>6,753</u>	<u>5,768</u>

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2014	2013
	£	£
Bank loans and overdrafts	460,896	450,00
	<u>460,896</u>	<u>450,00</u>

The loan has increased during the year as the interest accrued during the previous year has been added to the balance. No repayments were required at that stage but the interest continued to accrue.

7. LIMITED BY GUARANTEE

The company is limited by guarantee and does not have a share capital. Each member gives a guarantee to contribute a sum not exceeding £10, to the company should it be wound up. At 31/03/2014 there were 11 trustees.

8. UNRESTRICTED FUNDS

	Brought forward	Incoming resources	Outgoing resources	Transfers	Carried forward
	£	£	£	£	£
General fund	(384,682)	66,395	(87,071)	-	(405,358)
	<u>(384,682)</u>	<u>66,395</u>	<u>(87,071)</u>	<u>-</u>	<u>(405,358)</u>

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9. RESTRICTED FUNDS

	Brought forward	Incoming resources	Outgoing resources	Transfers	Carried forward
	£	£	£	£	£
Social investment business grant (non repayable)	-	8,012	(8,012)	-	-
Stewardship grant for Bell and Plaque	-	2,052	(2,052)	-	-
Heritage Lottery Fund	-	53,442	(53,442)	-	-
Welcome to Our Future	-	5,855	(5,855)	-	-
Revaluation of Grange Court	-	-	2,793,689	-	2,793,689
	<u>-</u>	<u>69,361</u>	<u>2,724,328</u>	<u>-</u>	<u>2,793,689</u>

Grange Court was transferred from Herefordshire Council to the Trust on 7th June 2013 for £1. The asset has been valued at £2,800,000. The building has therefore been revalued in the accounts to reflect this.

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Incoming Resources
for the year ended 31/03/2014

	2014	2013
	£	£
Incoming resources		
Incoming resources from generated funds		
Social investment building grant (non repayable)	8,011	274,267
Herefordshire Council grant	43,000	43,000
Leominster Town council grant	7,000	7,000
Heritage Lottery Fund	53,442	-
Other grants	<u>7,907</u>	<u>2,382</u>
	119,360	326,649
	<u>120,301</u>	<u>326,949</u>
	<u>76</u>	<u>229</u>
Sales		
Room hire	5,931	-
Rents received	8,914	-
Shop takings	449	-
Electricity generation	<u>84</u>	<u>-</u>
	15,378	-
	<u>15,378</u>	<u>-</u>
	<u>135,755</u>	<u>327,178</u>

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**Resources Expended
 for the year ended 31/03/2014**

	2014	2013
	£	£
Resources expended		
Costs of generating funds		
Costs Of Generating Voluntary Income		
Shop purchases	415	-
	<u>415</u>	<u>-</u>
Charitable Activities		
Herefordshire council - repayment of funds for construction	8,012	723,159
Marketing and promotion costs	2,672	3,604
Herefordshire council rent	(120)	1,440
Water rates	876	-
Heat and light	7,735	-
Cleaning materials and refreshments	1,911	-
Exhibit and project costs	2,718	1,101
Heritage Lottery Fund project	8,685	-
Volunteer expenses	457	708
Secretarial expenses	-	125
Salaries	59,043	36,338
Pension contributions	3,780	3,155
Training	-	620
Equipment rental	-	392
Property equipment and maintenance	711	-
Venue hire	-	90
Computer costs	582	144
Travel and subsistence expenses	1,147	362
Accountancy fees	1,296	1,602
Insurance	3,406	408
Stationery and office supplies	1,230	634
Telephone	3,395	1,328
Subscriptions	689	388
Licences	1,500	-
Company admin costs	13	13
Bank charges	64	62
Loan interest	43,786	-
Depreciation of P V solar panels	325	-
Depreciation of fixtures and fittings	1,047	385
Depreciation of equipment	1,056	-
	<u>156,016</u>	<u>776,058</u>
	<u>156,431</u>	<u>776,058</u>