

BALANCE SHEET AT 31/03/2014

	Notes	2014 £	2013 £
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
		40,699	68,905
CREDITORS: Amounts falling due within one year	5	6,753	5,768
NET CURRENT ASSETS		33,946	63,137
TOTAL ASSETS LESS CURRENT LIABILITIES		2,849,227	65,318
CREDITORS: Amounts falling due after more than one year	6	460,896	450,000
NET ASSETS / (LIABILITIES)		2,388,331	(384,682)
CAPITAL AND RESERVES			
Unrestricted funds	8		
General fund		(405,358)	65,318
Restricted funds	9	2,793,689	(450,000)
		2,388,331	(384,682)

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

8,012	723,159
2,672	3,604
(120)	1,440
8,611	708
2,368	1,101
2,718	125
8,685	39,493
62,823	620
	392
	90
	362
	1,602
	408
	634
	3,977
	1,472
	388
	13
	62
	43,786
	2,428
	385
	156,016
	776,058
	156,431
	776,058

Income Expenditure

	2014	2013
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	7,907	2,382
	119,360	326,649
	120,301	326,949
	76	229
	15,378	327,178
	135,755	
Costs Of Generating Voluntary Income		
Shop purchases	415	-
	415	-
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
Heat, light and Water	8,611	708
Volunteer expenses and refreshments	2,368	1,101
Exhibit and project costs	2,718	125
Heritage Lottery Fund project	8,685	39,493
Secretarial expenses	-	620
Salaries and pension	62,823	392
Training	711	90
Property equipment and maintenance and equipment rental		362
Venue hire	1,147	1,602
Travel and subsistence expenses	1,296	408
Accountancy fees	3,408	634
Insurance	1,230	3,977
Stationery and office supplies	3,977	1,472
Telephone and IT costs	2,189	388
Subscriptions and Licences	13	13
Company admin costs	64	62
Bank charges	43,786	43,786
Loan interest	2,428	2,428
Depreciation of fixtures and fittings and equipment	156,016	156,016
	156,431	156,431



LARC Development Trust

Annual Report 2013—2014



An Exciting and Exhausting Year!

LARC has just completed another year in its life as the Development Trust for Leominster and District. It is now 16 years since LARC was first incorporated as the Regeneration Partnership for the area and nearly 20 years since it was first thought about.

Until now LARC has always worked to enable others to deliver projects and ideas, the town is full of improvements and projects which owe much to the funding LARC has brought to Leominster with its partners in the County and Town Councils, private and commercial sector companies, and most importantly local community and voluntary organisations.

This year was different. At last LARC has taken ownership of Grange Court after nearly 10 years of negotiation, planning, fund raising, arguing, fund raising some more, planning some more, writing business plans, talking, consulting, cajoling, engaging and being determined. On 7th June 2013 the formal transfer of ownership took place from the County of Herefordshire to LARC Development Trust for the price of £1. Over £3 million pounds has had to be raised to complete the project including a loan to LARC of nearly £500,000 to unlock the final funding. This is an amazing investment in the future for the Town in a time when all funding is both questionable and difficult. However, Grange Court now represents a future for new and existing business through its rentable office space. Continued on page 2

A Place for People

It provides a high quality meeting space for people, civic events, business and community conferences with social and educational opportunities for all. Importantly it also offers a beautiful setting for weddings of local people at an affordable price.

As a Heritage venue, Grange court has provided Leominster with a first rate tourist attraction with innovative touch-screen tablets, amazing displays and the brilliant Leominster in Stiches embroideries telling the history of the Town as a permanent exhibition.

Social Mission

LARC is not just about Grange Court, over the last year work has continued with the development of a funding bid to create a Time Currency for the whole town. This would support all voluntary organisations and provide a mechanism for many more people to become involved in volunteering and benefitting from time invested.

LARC has also played an active part in the formation of the Leominster Area Neighbourhood Plan which will provide a template for future development in the Town.

Future Work

LARC cannot be complacent. It needs to develop the business of Grange Court in order to ensure the building is well managed and is financially stable. But it also needs to raise funds in order to support work with other groups to improve the opportunities for Leominster. This

will include working with key partners such as Leominster Museum, The Priory, the Tourist Information Centre and the Leominster Country Tourism Association on ways of developing the whole Town approach to the visitor experience. We need to explore how we create a Leominster which becomes a destination of choice for tourists and those living across the area. This will require a range of good quality attractions combined with interesting shops, great pubs, restaurants and cafes all working together.

Securing a safe and usable Grange as a park for the town will continue to be a challenge for ourselves and our partners, the Town Council. Securing a way of keeping the grass cut for the summer of 2014 has been a major achievement but a longer term solution using the power of volunteers will need to be developed properly to ensure that this iconic space is protected for the future.

What's happening at Grange Court?

As we get towards the end of our first full year at Grange Court, it is amazing to look back at all the things that have happened to us. Over Easter this year we averaged more than 500 visitors per week taking our total of visitors for the 10 months we have been open to over 11,000. During those visits over 2,500 uses of our touch-screen tablet have been recorded. Our visitor book is full of lovely comments about the building, its conversion, the heritage displays including the tablets and especially the Leominster in Stiches Embroideries and of course lots of praise for a brilliant volunteers and staff who provide such a warm welcome.

In terms of events, we have hosted 3 wonderful concerts by local violinists and viola players the Artisans String Quartet, the Marches Border Early Music workshop, a Passamezzo dance night, numerous Christmas

Parties (and a visit from Father Christmas), Christening parties, wedding anniversaries and, although a little sad, 4 wakes which were really family celebrations of a loved one's life. We had our first wedding in September and have a large number booked over

including two on one Saturday in June. We are now the venue for the monthly Women in Business network lunch and have hosted highly successful business support events for the County Council and a business consultation for the Town Council. The Town Council regularly uses the Mayors Parlour for robing ceremonies and the annual Mayor making will take place in May. Full Town Council meetings which will attract large public interest are also now held regularly at Grange Court to ensure that the public can participate appropriately. Bringing back an old function of Grange Court as a place of Civic business. A recent meeting was serenaded by our resident choir who meet here every Tuesday night. Our hot office is regularly used by a variety of local groups and businesses providing a flexible solution for office and development space.

From our own business point of view we are now moving along very successfully. As I write all bar one of our offices are let with a minimum one year lease and the last office has 3 parties interested so we expect to start a waiting list soon. Our tenants are a wide range of organisations, with local charities and community interest companies in the majority, alongside private sector companies involved in Marketing, Capital Finance and Contract Cleaning. Our café is being very successfully run by MiEnterprise who are one of our anchor tenants who retain the lease of the Pavilion as we jointly look for new ideas to reopen for community use.

the rest of this year and next,

With our 'official opening' coming into view as part of the Leominster Festival, we will go into our second year with lots of exciting plans and new ideas including how we can raise money to fund Leominster's Heritage, Community and Enterprise Hub. We still need more volunteers to help all this happen and know there are more interesting and challenging projects and opportunities to come.



Figure 1. Origins of national and international visitors to Grange Court between July 1st 2013 and March 31st 2014.

