

**DERWENT VALLEY TRUST**  
**Registered No 3182660**  
**Registered Charity No: 1058609**

**REPORT AND FINANCIAL STATEMENTS**

**– year ended –**

**31<sup>st</sup> MARCH 2004**



**DERWENT VALLEY TRUST**  
**REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2004**

**C O N T E N T S**

	<b>Page</b>
Company particulars	1
Report of the directors	2
Accountants' report	6
Financial Statements:	
Statement of financial activities	7
Balance sheet	8
Notes on the financial statements	9

**DERWENT VALLEY TRUST**  
**REPORT OF THE DIRECTORS**  
**YEAR ENDED 31<sup>ST</sup> MARCH 2004**

<b>Company number:</b>	3182660
<b>Registered charity number:</b>	1058609
<b>Registered:</b>	3 April 1996 in England and Wales
<b>Registered Office:</b>	83 Friar Gate Derby DE1 1FL
<b>Directors:</b>	B D Waters – Chairman M Benten (appointed 13th May 2003) I Coope R M Faithorn G L Knight Councillor J M Sanders (appointed 6 October 2003) M A Shuttleworth
<b>Joint Secretaries:</b>	C A Hallam F.C.I.S. S F Marshall
<b>Treasurer:</b>	J. R. Marjoram
<b>Bankers:</b>	National Westminster Bank plc, Derby
<b>Solicitors and Company Secretariat:</b>	Robinsons, Derby
<b>Auditors:</b>	Smith Cooper, Derby
<b>Members:</b>	G L Knight S F Marshall
The liability of the members is limited to £1	
<b>Website:</b>	<a href="http://www.nationalheritagecorridor.org.uk">www.nationalheritagecorridor.org.uk</a>

**DERWENT VALLEY TRUST**  
**REPORT OF THE DIRECTORS**  
**YEAR ENDED 31<sup>ST</sup> MARCH 2004**

**Directors' report**

The directors present their annual report and the unaudited financial statements for the period ended 31 March 2004.

**Objects**

The objects of the Trust are, amongst other things, to identify, preserve and enhance for the public benefit the area comprised in the Derwent Valley in Derbyshire and abutment area and whatever natural, historical, cultural, geological, architectural and constructional heritage may exist in the area of benefit.

**Principal activities**

The Derwent Valley Heritage Way, a 55 mile footpath, was officially opened by His Grace the Duke of Devonshire at Chatsworth, Derbyshire, on 3<sup>rd</sup> April 2003. Rick Jillings, Project Manager from January 2002, had overseen the practical development of the footpath and signage. A guide book to accompany the route is published by Jarrold and available through bookshops.

The Directors appreciate :

financial contributions to the Derwent Valley Heritage Way <sup>TM</sup> from Blue Circle plc, emda, Environment Agency and WREN

financial and support in kind by the county, local and parish councils relating to the Derwent Valley Heritage Way <sup>TM</sup>

the support of Amber Valley Borough Council in providing the services of its Tourism Officer, Reg Whitworth, as the Trust's Publicity Officer on an *ad hoc* basis

the substantial contribution made in kind by Robinsons Solicitors for legal advice, company secretariat, and ongoing services.

the ongoing services of Edward Hallam in relation to the Trust's web site [www.nationalheritagecorridor.org.uk](http://www.nationalheritagecorridor.org.uk)

**The Trust's achievements since April 2003 to March 2004 are:**

- the opening of the Derwent Valley Heritage Way<sup>TM</sup> which passes through the World Heritage Site between Derby and Cromford;
- authorizing official Derwent Valley Heritage Way<sup>TM</sup> postcards;
- The Long Distance Footpaths Association issue of certificates to people completing the Derwent Valley Heritage Way<sup>TM</sup>
- the issue of a leaflet "Derwent Valley Heritage Way";
- Support to Jarrold in publishing the guidebook;
- using the collective trade mark *The National Heritage Corridor*® to promote the Trust's identity;
- inclusion of *The National Heritage Corridor*® in the official guides of Derby City Council and Amber Valley Borough Council

**DERWENT VALLEY TRUST**  
**REPORT OF THE DIRECTORS**  
**YEAR ENDED 31<sup>ST</sup> MARCH 2004**

**Directors' report - continued**

**The Trust's targets for 2004/2005 are:**

- working with local parties concerning the World Heritage Site in Derbyshire;
- comprehensive interpretation of the Derwent Valley along the Heritage Way;
- supporting the Derwent Valley Rural Transport Partnership in promulgating combined train and bus timetables;
- the feasibility of a weekend summer bus service along the Derwent Valley Heritage Way <sup>TM</sup> with bus stops at access points to the Derwent Valley Heritage Way<sup>TM</sup>;
- continue to investigate the possibility of a cycle and bridle way along the Derwent Valley

**DERWENT VALLEY TRUST**  
**REPORT OF THE DIRECTORS - CONTINUED**  
**YEAR ENDED 31<sup>ST</sup> MARCH 2004**

**Keeping up to date**

- another 10 lecterns are to be erected within *The National Heritage Corridor®*;

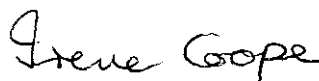
**Directors**

The following were both directors and charity trustees of the Company during the year:

B D Waters  
M Benten (appointed 13<sup>th</sup> May 2003)  
I Coope  
R M Faithorn  
G L Knight  
Councillor J M Sanders (appointed 6<sup>th</sup> October 2003)  
M A Shuttleworth

Signed

  
B Waters - Chairman



I Coope - Director

**DERWENT VALLEY TRUST**  
**REPORT OF THE DIRECTORS - CONTINUED**  
**YEAR ENDED 31<sup>ST</sup> MARCH 2004**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Law applicable to incorporated charities in England and Wales requires the directors of the company, to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity at the end of the period and of its financial activities during the period then ended. In preparing those accounts, the directors are required to:

- select suitable accounting policies and the apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

**DERWENT VALLEY TRUST**  
**REPORT TO THE DIRECTORS**  
**YEAR ENDED 31<sup>ST</sup> MARCH 2004**

**ACCOUNTANTS' REPORT TO THE MEMBERS ON THE UNAUDITED ACCOUNTS OF**  
**DERWENT VALLEY TRUST**

We report on the accounts for the year ended 31<sup>st</sup> March 2004 set out on pages 6 to 8.

**Respective responsibilities of directors and reporting accountants**

As described on page 4, the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report the opinion set out below.

**Basis of opinion**

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

**Opinion**

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
  - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
  - (ii) the company satisfied the conditions specified in section 249(A)4 of that Act for exemption from an audit of the accounts for the year specified and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).



**SMITH COOPER**  
Chartered Accountants

DERBY: 14 September 2004



**DERWENT VALLEY TRUST**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31<sup>ST</sup> MARCH 2004**

**STATEMENT OF FINANCIAL ACTIVITIES**

<b>Income &amp; Expenditure</b>	<b>Unrestricted Funds 2004</b>	<b>Restricted Funds 2004 (General)</b>	<b>Restricted Funds 2004 (Landfill Tax)</b>	<b>Total Funds 2004</b>	<b>Total Funds 2003</b>
<b>Incoming Resources</b>					
Donations and grants	1,062	4,193	-	5255	25,600
Deposit interest	130	-	30	160	431
Certificates etc.	37	-	-	37	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Incoming Resources</b>	<b>1,229</b>	<b>4,193</b>	<b>30</b>	<b>5,452</b>	<b>26,031</b>
<b>Direct Charitable Expenditure</b>					
Website cost	234	-	-	234	257
Grants for Interpretation		-	-	-	1,000
Insurance	1,318	-	-	1,318	1,583
Heritage Way Certificates	207	-	-	207	-
Heritage Way Project	(700)	3,595	8,395	11,290	23,115
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<b>1,059</b>	<b>3,595</b>	<b>8,395</b>	<b>13,049</b>	<b>25,955</b>
<b>Other Expenditure</b>					
Other expenses	50	-	-	50	50
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Expenditure</b>	<b>1,109</b>	<b>3,595</b>	<b>8,395</b>	<b>13,099</b>	<b>26,005</b>
<b>Net income/(expenditure) for the year</b>	<b>120</b>	<b>598</b>	<b>(8,365)</b>	<b>(7647)</b>	<b>26</b>
Fund balances brought forward	4,377	8,684	8,365	21,426	20,400
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Fund Balances Carried Forward</b>	<b>£4,497</b>	<b>£9,282</b>	<b>-</b>	<b>£13,779</b>	<b>£21,400</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**DERWENT VALLEY TRUST**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31<sup>ST</sup> MARCH 2004**

**BALANCE SHEET**

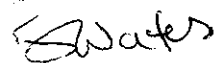
	2004	2003
<b>CURRENT ASSETS</b>		
Balances at Bank		
Deposit accounts	12,887	21,122
Current account	892	304
	<hr/>	<hr/>
	13,779	21,426
<b>CURRENT LIABILITIES</b>		
Creditors	( 0 )	( 0 )
<b>NET CURRENT ASSETS</b>	13,779	21,426
	<hr/>	<hr/>
<b>NET ASSETS</b>	£13,779	£21,426
	<hr/>	<hr/>
<b>REPRESENTED BY:</b>		
Unrestricted	4,497	4,377
Restricted (Note 3)	9,282	17,049
	<hr/>	<hr/>
	£13,779	£21,426
	<hr/>	<hr/>

The company was entitled to exemption under section 294A(2) of the Companies Act 1985 from the requirement to have its accounts for the financial year ended 31 March 2004 audited though subject to a report by a reporting accountant. No notice has been deposited under section 249B(2) of that Act requiring an audit in relation to the company's accounts for that financial period.

The directors acknowledge their responsibilities for:

- ♦ ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- ♦ preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period in accordance with the requirements of section 226 of that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These accounts were approved by the board of directors on 9 September 2004 and were signed on its behalf by:

  
**B. D. Waters**  
 Director

**DERWENT VALLEY TRUST**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31<sup>ST</sup> MARCH 2004**

**NOTES TO THE FINANCIAL STATEMENTS**

**1. ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's accounts.

**Basis of Preparation**

The accounts have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules.

**Income & Expenditure**

Income and expenditure are recognised on an accruals basis other than donations which are recognised when they are received.

**Cashflow Statement**

The company is exempt from the requirement of Financial Reporting Standard No 1 to prepare a cashflow statement on the grounds of its size.

**Reserves**

The charity maintains the level of reserves required to fulfil its objectives. The board of trustees monitors reserves at regular board meetings. Donations received for the general purposes of the Charity are included as unrestricted funds. Donations for activities restricted by the wishes of the donor are taken to "restricted funds" where these wishes are legally binding on the Charity Trustees.

**2. DIRECTORS' EXPENSES**

No members of the board of directors nor any person connected with them has received or is due to receive any remuneration or expenses for the period directly or indirectly from the Charity's funds.

**3. RESTRICTED FUNDS**

The funds of the charity include restricted funds comprising the following balance of donations held:

	<b>Balance at 1 April 2003</b>	<b>Additions to Restricted Funds</b>	<b>Resources Expended</b>	<b>Balance at 31 March 2004</b>
Restricted fund	8,684	4193	3595	9282
Landfill Tax - Restricted fund	8,365	30	8395	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total	17,049	4,223	11,990	9,282
	<hr/>	<hr/>	<hr/>	<hr/>