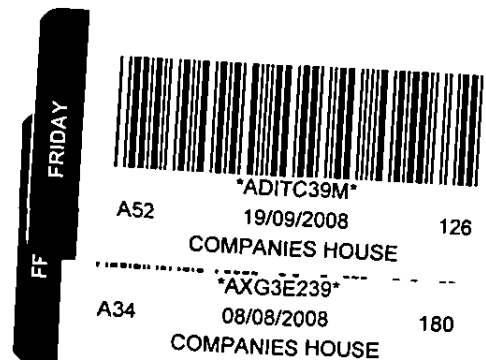


DERWENT VALLEY TRUST
Registered No 3182660
Registered Charity No: 1058609

UNAUDITED
REPORT AND FINANCIAL STATEMENTS

– year ended –

31st MARCH 2008



DERWENT VALLEY TRUST
YEAR ENDED 31 MARCH 2008

REPORT AND FINANCIAL STATEMENTS

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**DERWENT VALLEY TRUST
YEAR ENDED 31 MARCH 2008**

REPORT OF THE DIRECTORS

| | |
|---|---|
| Company number: | 3182660 |
| Registered charity number: | 1058609 |
| Registered: | 3 April 1996 in England and Wales |
| Registered Office: | 10-11 St James Court Friar Gate Derby DE1 1BT |
| Directors: | B D Waters – Chairman M Benten I Coope – retired 31 August 2007 R M Faithorn G L Knight Councillor J M Sanders M A Shuttleworth |
| Joint Secretaries | C A Hallam F C I S S F Marshall |
| Treasurer: | J R Marjoram |
| Bankers: | National Westminster Bank plc, Derby |
| Solicitors and Company Secretariat: | Robinsons, Derby |
| Accountants. | Smith Cooper, Derby |
| Members: | G L Knight S F Marshall |
| The liability of the members is limited to £1 | |
| Website: | www.nationalheritagecorridor.org.uk |

DERWENT VALLEY TRUST
YEAR ENDED 31 MARCH 2008

REPORT OF THE DIRECTORS

Directors' report

The directors present their annual report and the unaudited financial statements for the period ended 31st March 2008

Objects

The objects of the Trust are, among 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

Public Benefit

The Heritage Way enables the public to benefit from the environment experienced on the walk and to have the exercise. Also the Trust places information boards from which the public can more beneficially appreciate their environment. There are no admission fees to walk the Heritage Way. The route follows public footpaths and concessionary rights of way.

Principal activities

The Trust has continued to develop the Derwent Valley Heritage Way by means of promotion and supporting interpretation. The Way is described on the Trust's web site and in a guide book published by Jarrold.

The Directors appreciate

- the original financial support for the Way from EMDA, Environment Agency, Lafarge Cement UK and WREN
- financial support in kind by the county, local and parish councils within the area of the Trust
- the substantial contribution in kind by Robinsons Solicitors for legal advice, company secretarial and ongoing services
- the ongoing services of Edward Hallam and David Higley in relation to the Trust's web site www.nationalheritagecorridor.org.uk

The Trust's achievements since April 2007 to March 2008 are

- liaise with the Derwent Valley Cycle Group over the development of a cycle way and offer to help manage the financing
- maintain contact with Derbyshire County Council over its Greenways Strategy
- move the web site on to a cheaper host
- the creation of a Facebook group

The Trust's targets for 2008/2009 are:

- Improvement works as necessary along the route of the Derwent Valley Heritage Way
- Continue to interpret the Derwent Valley along the Heritage Way
- Continue support to the World Heritage Site and the Rural Transport Partnership
- Continue to promote the development of a cycle and bridle way along the Derwent Valley

DERWENT VALLEY TRUST
YEAR ENDED 31 MARCH 2008

REPORT OF THE DIRECTORS - CONTINUED

Directors

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

B D Waters
M Benten
I Coope – retired 31 August 2007
R M Faithorn
G L Knight
Councillor J M Sanders
M A Shuttleworth


B D Waters - Chairman


M Benten - Director

DERWENT VALLEY TRUST
YEAR ENDED 31 MARCH 2008

REPORT OF THE DIRECTORS - CONTINUED

Statement of directors' responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing these financial statements, the trustees are required to

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

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

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

As described on page 7, you have approved the accounts for the year ended 31 March 2008 set out on pages 6 to 8. In accordance with your instructions we have compiled these unaudited accounts from the accounting records and information and explanations supplied to us.

Smith Cooper

SMITH COOPER
Chartered Accountants
Derby

26 June 2008

DERWENT VALLEY TRUST
YEAR ENDED 31 MARCH 2008

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2008

| | Unrestricted Funds 2008 | Restricted Funds 2008 (General) | Total Funds 2008 | Total Funds 2007 |
|--|-------------------------------|--|------------------------|------------------------|
| | £ | £ | £ | £ |
| Incoming Resources | | | | |
| Deposit interest | 774 | - | 774 | 629 |
| Certificates etc | 50 | - | 50 | 100 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Total Incoming Resources | 824 | - | 824 | 729 |
| Resources Expended | | | | |
| Costs of charitable activities | | | | |
| Website cost | 23 | - | 23 | 257 |
| Insurance | 235 | - | 235 | 220 |
| Heritage Way Project | | | | 893 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | 258 | - | 258 | 1,370 |
| Other resources expended | | | | |
| Administration | 15 | - | 15 | 15 |
| Bank Charges | | | | 33 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Total Resources Expended | 273 | - | 273 | 1,418 |
| Net incoming/(outgoing) resources | 551 | - | 551 | (689) |
| Fund balances brought forward | 5,768 | 7,889 | 13,657 | 14,346 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Fund Balances Carried Forward | 6,319 | 7,889 | 14,208 | 13,657 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

DERWENT VALLEY TRUST
YEAR ENDED 31 MARCH 2008

BALANCE SHEET AS AT 31 MARCH 2008

| | £ | 2008 £ | 2007 £ |
|----------------------------|---------------|---------------|---------------|
| CURRENT ASSETS | | | |
| Balances at Bank | | | |
| Deposit account | 14,185 | | 13,631 |
| Current account | <u>23</u> | | <u>26</u> |
| | 14,208 | | 13,657 |
| CURRENT LIABILITIES | | | |
| Creditors | (0) | (0) | |
| NET CURRENT ASSETS | | 14,208 | 13,657 |
| | | <hr/> | <hr/> |
| NET ASSETS | | 14,208 | 13,657 |
| | | <hr/> | <hr/> |
| REPRESENTED BY: | | | |
| Unrestricted | | 6,319 | 5,768 |
| Restricted (Note 3) | | <u>7,889</u> | <u>7,889</u> |
| | | 14,208 | 13,657 |
| | | <hr/> | <hr/> |

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that members have not required an audit in accordance with subsection (2) of section 249B

The directors acknowledge their responsibilities for

- ♦ ensuring that the company keeps accounting records which comply with section 221, 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 year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions relating to Small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

These accounts were approved by the board of directors on 26 June 2006 and were signed on its behalf by



B. D. Waters
Director

DERWENT VALLEY TRUST
YEAR ENDED 31 MARCH 2008

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 under the historical cost convention and in accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities" published in 2005 and applicable accounting standards

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

| | Balance at 1 April 2007 £ | Additions to Restricted Funds £ | Resources Expended £ | Balance at 31 March 2008 £ |
|-----------------|---------------------------------|---------------------------------------|----------------------------|----------------------------------|
| Restricted fund | 7,889 | - | - | 7,889 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Total | 7,889 | - | - | 7,889 |
| | <hr/> | <hr/> | <hr/> | <hr/> |