

DERWENT VALLEY TRUST

Registered No 3182660

Registered Charity No: 1058609

REPORT AND FINANCIAL STATEMENTS

– year ended –

31st MARCH 2003



DERWENT VALLEY TRUST
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2003

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DERWENT VALLEY TRUST
REPORT OF THE DIRECTORS
YEAR ENDED 31ST MARCH 2003

Company number:	3182660
Registered charity number:	1058609
Registered:	3 April 1996 in England and Wales
Registered Office:	83 Friar Gate Derby DE1 1FL
Directors:	B D Waters – Chairman M Benten (appointed 13th May 2003) I Coope R M Faithorn G L Knight M A Shuttleworth A Uprichard (resigned 20th May 2002) G A Ward (appointment expired 5th March 2003)
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
Auditors:	Smith Cooper, Derby
Members:	G L Knight S F Marshall
The liability of the members is limited to £1	
Website:	www.nationalheritagecorridor.co.uk

**DERWENT VALLEY TRUST
REPORT OF THE DIRECTORS
YEAR ENDED 31ST MARCH 2003**

Directors' report

The directors present their annual report and the unaudited financial statements for the period ended 31 March 2003

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 development of the Derwent Valley Heritage Way, a 55 mile footpath, which was severely delayed by the foot and mouth crisis in 2001, was officially opened by His Grace the Duke of Devonshire at Chatsworth, Derbyshire, on 3rd 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 should be available from Jarrold in Autumn 2003.

The Directors appreciate :

financial contributions to the Derwent Valley Heritage Way TM 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 TM

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.co.uk

The Trust's achievements since August 2002 to April 2003 are:

- the opening of the Derwent Valley Heritage WayTM which passes through the World Heritage Site between Derby and Cromford;
- the issue of a leaflet "Derwent Valley Heritage Way";
- 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

The Trust's targets for 2003/2004 are:

- the publication of a walker's guide to the Derwent Valley Heritage WayTM;
- working with local parties concerning the World Heritage Site in Derbyshire;
- the large scale 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 TM with bus stops at access points to the long distance footpath;
- 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 31ST MARCH 2003


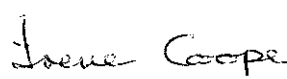
Keeping up to date

- 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
I Coope
R M Faithorn
G L Knight
M A Shuttleworth
A Uprichard (resigned 20th May 2002)
G A Ward (appointment expired 5th March 2003)

Signed  B Waters - Chairman	 I Coope - Director
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DERWENT VALLEY TRUST
REPORT OF THE DIRECTORS - CONTINUED
YEAR ENDED 31ST MARCH 2003

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 31ST MARCH 2003

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

We report on the accounts for the year ended 31st March 2003 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:

DERWENT VALLEY TRUST
FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2003

STATEMENT OF FINANCIAL ACTIVITIES

Income & Expenditure	Unrestricted Funds 2003	Restricted Funds 2003 (General)	Restricted Funds 2003 (Landfill Tax)	Total Funds 2003	Total Funds 2002
Incoming Resources					
Donations and grants	-	-	25,600	25,600	1,684
Deposit interest	171	-	260	431	407
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Incoming Resources	171	-	25,860	26,031	2,091
Direct Charitable Expenditure					
Website cost	257	-	-	257	221
Grants for Interpretation		1,000		1,000	-
Leaflet distribution	-	-	-	-	1,000
Insurance	1,583	-	-	1,583	777
Heritage Way Project			23,115	23,115	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,840	1,000	23,115	25,955	1,998
Other Expenditure					
Other expenses	75	(25)	-	50	60
Professional fees	-	-	-	-	(396)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditure	1,915	975	23,115	26,005	1,662
Net income/(expenditure) for the year	(1,744)	(975)	2,745	26	429
Fund balances brought forward	6,121	9,659	5,620	21,400	20,971
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Fund Balances Carried Forward	<u>£4,377</u>	<u>£8,684</u>	<u>£8,365</u>	<u>£21,426</u>	<u>£21,400</u>

DERWENT VALLEY TRUST
FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2003

BALANCE SHEET

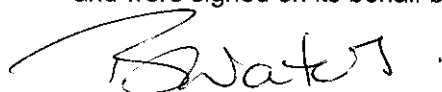
	2003	2002
CURRENT ASSETS		
Balances at Bank		
Deposit accounts	21,122	21,202
Current account	304	198
	<hr/>	<hr/>
	21,426	21,400
CURRENT LIABILITIES		
Creditors	(0)	(0)
NET CURRENT ASSETS	21,426	21,400
	<hr/>	<hr/>
NET ASSETS	£21,426	£21,400
	<hr/>	<hr/>
REPRESENTED BY:		
Unrestricted	4,377	6,121
Restricted (Note 3)	17,049	15,279
	<hr/>	<hr/>
	£21,426	£21,400
	<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 2003 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
and were signed on its behalf by:



B. D. Waters
Director

DERWENT VALLEY TRUST
FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2003

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:

	Balance at 1 April 2002	Additions to Restricted Funds	Resources Expended	Balance at 31 March 2003
Restricted fund	9,659	-	975	8,684
Landfill Tax - Restricted fund	5,620	25,860	23,115	8,365
	<hr/>	<hr/>	<hr/>	<hr/>
Total	15,279	25,860	24,090	17,049
	<hr/>	<hr/>	<hr/>	<hr/>