

DERWENT VALLEY TRUST
Registered No 3182660
Registered Charity No: 1058609

REPORT AND FINANCIAL STATEMENTS

– year ended –

31st MARCH 2005



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DERWENT VALLEY TRUST
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2005

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DERWENT VALLEY TRUST
REPORT OF THE DIRECTORS
YEAR ENDED 31ST MARCH 2005

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 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
Auditors:	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
REPORT OF THE DIRECTORS
YEAR ENDED 31ST MARCH 2005

Directors' report

The directors present their annual report and the unaudited financial statements for the period ended 31st march 2005.

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.

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 in relation to the Trust's web site www.nationalheritagecorridor.org.uk.

The Trust's achievements since April 2004 to March 2005 are:

- support for the provision of interpretation panels at Ladybower, Milford and Belper, unveiled this year
- support for the continuing development of further interpretation along the Derwent Valley Heritage Way
- ongoing support to the Derwent Valley Mills World Heritage Site and the Derwent Valley Rural Transport Partnership. Improved public transport links and timetables have been developed by the Partnership along with publicity for the area on buses and a train operated by Central Trains.

In view of the reduced activity, the Trust has reduced the frequency of meetings of the Consultative Council.

The Trust's targets for 2005/2006 are:

- improvement works 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 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 2005

Directors

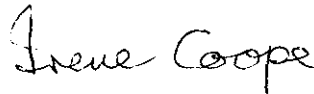
The following were both directors and charity trustees of the Company during the year:

B D Waters
M Benten
I Coope
R M Faithorn
G L Knight
Councillor J M Sanders
M A Shuttleworth



Signed

B D Waters - Chairman



I Coope - Director

DERWENT VALLEY TRUST
REPORT OF THE DIRECTORS - CONTINUED
YEAR ENDED 31ST MARCH 2005

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.

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

We report on the accounts for the year ended 31st March 2005 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.

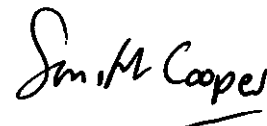
Basis of opinion

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: 25 October 2005

DERWENT VALLEY TRUST
FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2005

STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds 2005	Restricted Funds 2005 (General)	Total Funds 2005	Total Funds 2004
Income & Expenditure				
Incoming Resources				
Donations and grants	932	-	932	5,255
Deposit interest	407	-	407	160
Certificates etc.	80	-	80	37
	<hr/>	<hr/>	<hr/>	<hr/>
Total Incoming Resources	1,419	-	1,419	5,452
Direct Charitable Expenditure				
Website cost	257	-	257	234
Insurance	325	-	325	1,318
Heritage Way Certificates	-	-	-	207
Heritage Way Project	-	-	-	11,290
	<hr/>	<hr/>	<hr/>	<hr/>
	582	-	582	13,049
Other Expenditure				
Administration	65	-	65	50
	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditure	647	-	647	13,099
Net income/(expenditure) for the year	772	-	772	{7,647}
Fund balances brought forward	4,497	9,282	13,779	21,426
	<hr/>	<hr/>	<hr/>	<hr/>
Fund Balances Carried Forward	£5,269	£9,282	£14,551	£13,779
	<hr/>	<hr/>	<hr/>	<hr/>

DERWENT VALLEY TRUST
FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2005

BALANCE SHEET

	2005	2004
CURRENT ASSETS		
Balances at Bank		
Deposit accounts	14,294	12,887
Current account	257	892
	<hr/>	<hr/>
	14,551	13,779
CURRENT LIABILITIES		
Creditors	(0)	(0)
NET CURRENT ASSETS	14,551	13,779
	<hr/>	<hr/>
NET ASSETS	£14,551	£13,779
	<hr/>	<hr/>
REPRESENTED BY:		
Unrestricted	5,269	4,497
Restricted (Note 3)	9,282	9,282
	<hr/>	<hr/>
	£14,551	£13,779
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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 2005 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 19-10-05
and were signed on its behalf by:



B. D. Waters
Director

DERWENT VALLEY TRUST
FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2005

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 2004	Additions to Restricted Funds	Resources Expended	Balance at 31 March 2005
Restricted fund	9,282	-	-	9,282
Total	9,282	-	-	9,282
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