DERWENT VALLEY TRUST

A Company Limited by Guarantee

Registered No: 03182660
Registered Charity No: 1058609

UNAUDITED
TRUSTEES' REPORT
AND FINANCIAL STATEMENTS

– year ended –

31st MARCH 2016

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DERWENT VALLEY TRUST
YEAR ENDED 31 MARCH 2016

REPORT AND FINANCIAL STATEMENTS

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DERWENT VALLEY TRUST
YEAR ENDED 31 MARCH 2016

COMPANY PARTICULARS

Company number:	03182660
Registered charity number:	1058609
Registered:	3 April 1996 in England and Wales
Registered Office:	17 Meeting Street Quorn Loughborough Leicester LE12 8EU
Directors:	B D Waters – Chairman M Benten R M Faithorn R Whitworth – resigned 5 November 2015 I V Scott D Latham
Treasurer:	J R Marjoram
Bankers:	National Westminster Bank plc, Derby
Solicitors and Company Secretariat:	Geldards LLP, Derby
Accountants:	Smith Cooper Limited, Derby
Members:	S F Marshall B D Waters

The liability of the members is limited to £1

Website:	www.nationalheritagecorridor.org.uk

DERWENT VALLEY TRUST

YEAR ENDED 31 MARCH 2016

REPORT OF THE DIRECTORS

Directors' report

The directors present their annual report and the unaudited financial statements for the year ended 31st March 2016.

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 Trust established the Derwent Valley Heritage Way in 2003 which 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 The Trust to replace the original edition published by Jarrold, which is now out of print.

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 Geldards for legal advice, company secretarial and ongoing services
- ongoing support from Ray Marjoram for handling the Trust's finances
- the ongoing services of Edward Hallam and David Higley in relation to the Trust's web site www.nationalheritagecorridor.org.uk.
- Support from the Heritage Lottery Fund through DerwentWise towards the publication of the new guide.
- The long standing support from Reg Whitworth who had been involved in the Trust since its inception. He retired during this year and the Trustees are grateful for his knowledge and commitment over this time.
- The financial support of the Derbyshire Community Fund for work on the cycle way project.

The Trust's achievements since April 2015 to March 2016 are:-

- The recently published new Guide to the Derwent Valley Heritage Way has sold well with nearly a third of the print run now sold. It is available through the Trust website
- The relationship with the Derwent Valley Cycle Group continues under the banner of the Trust to promote a cycle route between Matlock and Derby through the World Heritage Site. Derby City Council is making progress at the lower end of the route with funding largely in place
- There has been limited involvement with Peak Cycle Links in supporting cycling in the Peak District. Derbyshire County Council has taken the lead on developing the route between Buxton and Matlock.

The Trust's targets for 2016/2017 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, the Rural Transport Partnership and others with an interest in the Valley
- Continue to promote a cycle and bridle way along the Derwent Valley. To this end the Trust is working with the Derwent Valley Cycleway Group on the establishment of a route between Matlock and Derby
- Promote the Guidebook
- Work with DerwentWise to involve the community in the management and promotion of the Derwent Valley Heritage Way

Reserves policy

The charity maintains the level of reserves required to fulfil its objectives. The Board of Trustees monitors reserves at regular board meetings.

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
R M Faithorn
R Whitworth – resigned 5 November 2015
I V Scott
D Latham

Statement of trustees' responsibilities

The trustees (who are also directors of Derwent Valley Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP/2015 FRSSE;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company 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 charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

B D Waters - Chairman

M Benten - Director

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF DERWENT VALLEY TRUST

I report on the accounts of the company for the year ended 31 March 2016 which are set out on pages 5 to 7.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for Independent Examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1 which gives me reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006, and with the methods and principals of the Statement of Recommended Practice Accounting and Reporting by charities.

have not been met; or

2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Janet Morgan
Chartered Accountant

Smith Cooper Limited
Derby

19 July 2016

DERWENT VALLEY TRUST

YEAR ENDED 31 MARCH 2016

STATEMENT OF FINANCIAL ACTIVITIES
(Including Income & Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2016

		Unrestricted Funds 2016 £	Restricted Funds 2016 £	Total Funds 2016 £	Total Funds 2015 £
Income					
Deposit interest		**37**	**-**	**37**	52
HW Certificates etc.		**40**	**-**	**40**	70
Sale of Guide Books		**1,954**	**-**	**1,954**	351
Grant from DerwentWISE		**-**	**-**	**-**	1,500
Total Income		**2,031**	**-**	**2,031**	1,973
Expenditure					
Costs of charitable activities					
Website cost		**-**	**-**	**-**	50
Insurance		**402**	**-**	**402**	163
Cost of Guide Books	5,633				
Less Cost of Stock	(4,443)				
Postage of Guide Books	77				
		1,267	**-**	**1,267**	1,665
		1,669	**-**	**1,669**	1,878
Other expenditure					
Administration		**28**	**-**	**28**	5
Total expenditure		**1,697**	**-**	**1,697**	1,883
Net income for the year		**334**	**-**	**334**	90
Fund balances brought forward		**6,530**	**7,889**	**14,419**	14,329
Fund balances carried forward		**6,864**	**7,889**	**14,753**	14,419

REGISTERED NUMBER: 03182660

DERWENT VALLEY TRUST

YEAR ENDED 31 MARCH 2016

BALANCE SHEET AS AT 31 MARCH 2016

	Note	2016	2015
CURRENT ASSETS		£	£
Balances at Bank:			
Deposit account		**8,158**	8,121
Current account		**2,152**	1,621
Stock of Guide Books at cost		**4,443**	5,633
		14,753	15,375
CURRENT LIABILITIES			
Creditors:			
Derbyshire Communities Grant held for Cycle Group	4	**-**	(956)
NET CURRENT ASSETS		**14,910**	14,419
NET ASSETS		**14,753**	14,419
REPRESENTED BY:			
Unrestricted funds		**6,864**	6,530
Restricted funds	3	**7,889**	7,889
		14,753	14,419

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for the financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the board of directors on 19/7/16 and were signed on its behalf by:

B. D. Waters
Director

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 financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014, the Financial Reporting Standard for Smaller Entities (FRSSE), and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

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

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. TRUSTEES'/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 2015 £	Additions to restricted funds £	Resources expended £	**Balance at 31 March 2016 £**
Maintenance & signage of Heritage Way	7,889	-	-	**7,889**
Total	7,889	-	-	**7,889**

4. CREDITORS

The charity held £956 on behalf of a third party as at 31 March 2015. This related to a grant received on behalf of Derwent Valley Cycleway Group as the cycle group did not have the legal structure to hold the monies. These funds were paid over in full to the cycle group when requested by them during the year ended 31 March 2016.