

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 2017

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COMPANIES HOUSE

DERWENT VALLEY TRUST
YEAR ENDED 31 MARCH 2017

REPORT AND FINANCIAL STATEMENTS

C O N T E N T S

	Page
Company particulars	1
Report of the directors	2
Independent Examiner's Report	4
Financial Statements:	
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7

DERWENT VALLEY TRUST
YEAR ENDED 31 MARCH 2017

COMPANY PARTICULARS

Company number:	03182660
Registered charity number:	1058609
Registered:	3 April 1996 in England and Wales
Registered Office:	Hierons Wood Vicarage Lane Little Eaton Derby DE21 5EA
Directors:	D Latham – Chairman I V Scott I Dent P White B Seal
Treasurer:	D Warden
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 2017

REPORT OF THE DIRECTORS

Directors' report

The directors present their annual report and the unaudited financial statements for the year ended 31st March 2017.

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 Trust has also actively promoted the potential provision of an off road cycleway from Derby to Matlock.

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
- the contribution of Mike Warner in monitoring and sending of certificates.
- The on-going services of David Higley in relation to the Trust's website.
- The on-going co-operation of Derwentwise, supported by the Heritage Lottery Fund to promoting and enabling access to the valley.
- The long standing support of Mike Benton as a director of the Trust, and Brian Waters as director and chair, assisting the new directors to enable the continuation of the Trust. Without their dedication, and that of RM Fairthorn, the Trust would not still be in existence.
- The support of many volunteers fulfilling a variety of support roles both in the background and at public events

The Trust's achievements since April 2016 to March 2017 are:-

- Continuing sales of the guidebook
- The incorporation of the cycleway group within the Trust on equal footing with the Derwent Valley Heritage Way and the promotion of this directly to Ministers in Government, the city and County Councils and the LEP as well as at community events along the route.

The Trust's targets for 2017/2018 are:

- Auditing of accessibility along the Way and repair broken and replace missing signage
- Improvement of the website better co-ordinated with the guidebook
- 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
- To prepare a brief for the feasibility of the cycleway and engage consultants in liaison with city and county councils and raise funds necessary
- Promote the guidebook
- Work with DerwentWise to involve the community in the management and promotion of the Derwent Valley Heritage Way
- To promote the concept of a bridleway along the length of the valley
- To promote the concept of a riverway for canoeing along the length of the Derwent river

DERWENT VALLEY TRUST
YEAR ENDED 31 MARCH 2017

REPORT OF THE DIRECTORS (CONTINUED)

Reserves policy

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

Directors

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

B D Waters	- resigned 31 March 2016
M Benton	- resigned 31 December 2016
R M Faithorn	- resigned 31 December 2016
I V Scott	
D Latham	
I Dent	- appointed 20 October 2016
P White	- appointed 20 October 2016
B W Seal	- appointed 27 September 2017

Statement of trustees' responsibilities

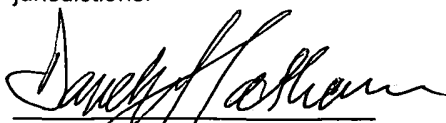
The trustees (who are also directors of Derwent Valley Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting 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/(FRS102);
- 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.


D Latham - Chairman


I Dent - 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 2017 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

Date: 14 November 2017

DERWENT VALLEY TRUST
YEAR ENDED 31 MARCH 2017

STATEMENT OF FINANCIAL ACTIVITIES
(Including Income & Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2017

	Note	Unrestricted Funds 2017 £	Restricted Funds 2017 £	Total Funds 2017 £	Total Funds 2016 £
Income					
Donations and legacies	4	995	-	995	-
Charitable activities	5	105	-	105	40
Other trading activities	6	1,470	-	1,470	1,954
Investments	7	32	-	32	37
Total Income		2,602	-	2,602	2,031
Expenditure					
Raising funds	8a	1,013	-	1,013	1,267
Charitable activities	8b	1,701	-	1,701	402
Total expenditure		2,714	-	2,714	1,697
Net (expenditure)/income for the year		(112)	-	(112)	334
Fund balances brought forward		6,864	7,889	14,753	14,419
Fund balances carried forward		6,752	7,889	14,641	14,753

DERWENT VALLEY TRUST
YEAR ENDED 31 MARCH 2017

BALANCE SHEET AS AT 31 MARCH 2017

	Note	2017 £	2016 £
CURRENT ASSETS			
Stock		3,514	4,443
Debtors	9	256	-
Bank balances		11,497	10,310
		15,267	14,753
CURRENT LIABILITIES			
Creditors:	10	(626)	-
NET CURRENT ASSETS		14,641	14,753
NET ASSETS		14,641	14,753
REPRESENTED BY:			
Unrestricted funds		6,752	6,864
Restricted funds	11	7,889	7,889
		14,641	14,753

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

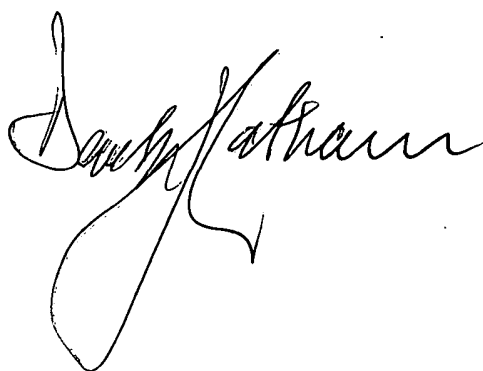
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the board of directors on 14.11.17 and were signed on its behalf by:

D Latham
Director



DERWENT VALLEY TRUST
YEAR ENDED 31 MARCH 2017

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

1.1 Basis of Preparation

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared under the historical cost convention and in accordance with the Provisions of Section 1A "Small Entities" of Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) published on 16 July 2014 by the Charity Commission (as updated through Update Bulletin 1 published on 2 February 2016).

This is the first year for the adoption of SORP (FRS 102). There were no changes required to the policies applied by the entity as a result of the transition and no impact on the reserves or income and expenditure.

The financial statements are presented in sterling, which is the functional currency of the charity.

1.2 Income

All income is included in the Statement of Financial Activities when the Charity is entitled to the income, any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably.

1.3 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

1.4 Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subject to restrictions on their expenditure by the donor.

2. LEGAL STATUS OF THE CHARITY

The Charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

3. 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.

DERWENT VALLEY TRUST
YEAR ENDED 31 MARCH 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. INCOME FROM DONATIONS AND LEGACIES

	2017 Unrestricted Funds £	2017 Restricted Funds £	2017 Total Funds £	2016 Total Funds £
Grant from Derbyshire Comm Assoc.	995	-	995	-

5. INCOME FROM CHARITABLE ACTIVITIES

	2017 Unrestricted Funds £	2017 Restricted Funds £	2017 Total Funds £	2016 Total Funds £
HW certificates etc.	105	-	105	40

Income from charitable activities for 2016 were all unrestricted funds.

6. INCOME FROM OTHER TRADING ACTIVITIES

	2017 Unrestricted Funds £	2017 Restricted Funds £	2017 Total Funds £	2016 Total Funds £
Sale of guide books	1,470	-	1,470	1,954

Income from other trading activities for 2016 were all unrestricted funds.

7. INCOME FROM INVESTMENTS

	2017 Unrestricted Funds £	2017 Restricted Funds £	2017 Total Funds £	2016 Total Funds £
Deposit account interest	32	-	32	37

Income from investments for 2016 were all unrestricted funds.

8. EXPENDITURE

a) Raising funds

	2017 Unrestricted Funds £	2017 Restricted Funds £	2017 Total Funds £	2016 Total Funds £
Cost of guide books	1,013	-	1,013	1,267

Expenditure for raising funds for 2016 were all unrestricted funds.

DERWENT VALLEY TRUST
YEAR ENDED 31 MARCH 2017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. EXPENDITURE

b) Charitable activities

	2017 Unrestricted Funds £	2017 Restricted Funds £	2017 Total Funds £	2016 Total Funds £
Administration costs:				
Website costs	671	-	671	-
Trademark renewal	500	-	500	-
Insurance	393	-	393	402
Sundry	137	-	137	-
	1,701	-	1,701	402

Expenditure for charitable activities for 2016 were all unrestricted funds.

9. DEBTORS

	2017 £	2016 £
Trade debtors	256	-

10. CREDITORS

	2017 £	2016 £
Trade creditors	626	-

11. RESTRICTED FUNDS

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

	Balance at 1 April 2016 £	Additions to restricted funds £	Resources expended £	Balance at 31 March 2017 £
Maintenance & signage of Heritage Way	7,889	-	-	7,889