

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 2015

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DERWENT VALLEY TRUST
YEAR ENDED 31 MARCH 2015

REPORT AND FINANCIAL STATEMENTS

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DERWENT VALLEY TRUST
YEAR ENDED 31 MARCH 2015

COMPANY PARTICULARS

Company number:	03182660
Registered charity number:	1058609
Registered:	3 April 1996 in England and Wales
Registered Office:	The Close School Lane Birstall Leicester LE4 4EA
Directors:	B D Waters – Chairman M Benten R M Faithorn R Whitworth I V Scott D Latham – appointed 12 April 2014
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 2015

REPORT OF THE DIRECTORS

Directors' report

The directors present their annual report and the unaudited financial statements for the year ended 31st March 2015.

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 Robinsons Solicitors for legal advice, company secretarial and ongoing services and, in particular, the contribution by Christopher Hallam over many years as Secretary and who retired during the year
- 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 Trust's achievements since April 2014 to March 2015 are:

- The publication of the new Guide to the Derwent Valley Heritage Way – available through the Trust web site
- The formalization of the relationship with the Derwent Valley Cycleway Group under the banner of the Trust to promote a cycle route between Matlock and Derby through the World Heritage Site.
- 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 2015/2016 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 investigate the possibility of 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 new 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.

DERWENT VALLEY TRUST
YEAR ENDED 31 MARCH 2015

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
I V Scott
D Latham – appointed 12 April 2014

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' 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 the year. 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;
- 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 proper 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

IV Scott

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 2015 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.

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 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave 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

10 September 2015

DERWENT VALLEY TRUST
YEAR ENDED 31 MARCH 2015

STATEMENT OF FINANCIAL ACTIVITIES
(Including Income & Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2015

	Unrestricted Funds 2015 £	Restricted Funds 2015 £	Total Funds 2015 £	Total Funds 2014 £
Incoming resources				
Deposit interest	52	-	52	60
HW Certificates etc.	70	-	70	70
Sale of Guide Books	351	-	351	-
Grant from DerwentWISE	-	1,500	1,500	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total Incoming Resources	473	1,500	1,973	130
	<hr/>	<hr/>	<hr/>	<hr/>
Resources expended				
Costs of charitable activities				
Website cost	50	-	50	13
Insurance	163	-	163	159
Cost of Guide Books	5,798			
Less Cost of Stock	(5,633)			
	<hr/>	<hr/>	<hr/>	<hr/>
	165	1,500	1,665	-
	<hr/>	<hr/>	<hr/>	<hr/>
	378	1,500	1,878	172
	<hr/>	<hr/>	<hr/>	<hr/>
Other resources expended				
Administration	5	-	5	13
	<hr/>	<hr/>	<hr/>	<hr/>
Total Resources Expended	383	1,500	1,883	185
	<hr/>	<hr/>	<hr/>	<hr/>
Net incoming/(outgoing) resources	90	-	90	(55)
Fund balances brought forward	6,440	7,889	14,329	14,384
	<hr/>	<hr/>	<hr/>	<hr/>
Fund balances carried forward	6,530	7,889	14,419	14,329
	<hr/>	<hr/>	<hr/>	<hr/>

DERWENT VALLEY TRUST
YEAR ENDED 31 MARCH 2015

BALANCE SHEET AS AT 31 MARCH 2015

	Note	2015 £	2014 £
CURRENT ASSETS			
Balances at Bank:			
Deposit account		8,121	14,269
Current account		1,621	60
Stock of Guide Books at cost		5,633	-
		<hr/>	<hr/>
		15,375	14,329
		<hr/>	<hr/>
CURRENT LIABILITIES			
Creditors:			
Derbyshire Communities Grant held for Cycle Group	4	(956)	-
		<hr/>	<hr/>
NET CURRENT ASSETS		14,419	14,329
		<hr/>	<hr/>
NET ASSETS		14,419	14,329
		<hr/>	<hr/>
REPRESENTED BY:			
Unrestricted funds		6,530	6,440
Restricted funds	3	7,889	7,889
		<hr/>	<hr/>
		14,419	14,329
		<hr/>	<hr/>

The directors are satisfied that the company was entitled to exemption under the provisions of section 477 of the Companies Act 2006 ("the Act") and that members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with section 386 of the Act; 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 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 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 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the board of directors on 10 September 2015 and were signed on its behalf by:



B. D. Waters
Director

DERWENT VALLEY TRUST
YEAR ENDED 31 MARCH 2015

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 Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities" published in 2005.

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 2014 £	Additions to restricted funds £	Resources expended £	Balance at 31 March 2015 £
Maintenance & signage of Heritage Way	7,889	-	-	7,889
DerwentWise grant for publication of guide book	-	1,500	(1,500)	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total	7,889	1,500	(1,500)	7,889
	<hr/>	<hr/>	<hr/>	<hr/>

4. CREDITORS

The charity holds £956 on behalf of a third party. This relates 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 will be paid over to the cycle group when requested by them.