

DISEWORTH HERITAGE TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008

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FOR THE YEAR ENDED 30 SEPTEMBER 2008

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DISEWORTH HERITAGE TRUST
LEGAL AND ADMINISTRATIVE INFORMATION

Company number: 05412484

Charity number: 1112223

Directors & Trustees

Mr M L Hening
Mr M Mitchell
Mr K V Walker
Ms J Fletcher (resigned 10 November 2008)
Ms T D Morris (resigned 20 November 2008)
Mr P Whitchurch (resigned 7 August 2008)
Mr D Cherry (appointed 4 February 2009)
Mr A Griffin (appointed 4 February 2009)
Mr C G Smith (appointed 27 March 2009)

Secretary: Ms M E Galley-Taylor

Bankers: Alliance & Leicester Commercial Bank
Bridle Road
Bootle
Merseyside

Accountants: Vantis Group Limited
Stoughton House
Harborough Road
Oadby
Leicester

Registered Office & Charity Address: 9 Clements Gate
Diseworth
Derby
Derbyshire

DISEWORTH HERITAGE TRUST
FINANCIAL STATEMENTS
DIRECTORS/TRUSTEES REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2008

The directors' who are also trustees' of the Charity present their report together with the unaudited financial statements for the year ended 30 September 2008.

Structure, governance and management

Governing document

The Charity was originally set up as an unincorporated Charity in 2001. The Charity was then incorporated on 4 April 2005 as a company limited by guarantee and is now governed by its Memorandum & Articles of Association.

In the event of the Charity being wound up members are required to contribute an amount not exceeding £5.

Recruitment and appointment of trustees/directors

Appointment of the directors/trustees is governed by the Memorandum and Articles of Association of the company. The directors/trustees are authorised to appoint new directors/trustees by resolution to fill vacancies arising during the year.

Objectives and activities

The object and principal activity of the company is the purchase and restoration of an 18th century Baptist Church as a heritage centre for the Parish of Long Whatton and Diseworth and to run the centre as a facility for the use of the population of the parish.

Review of achievements & performance for the year

December 2007 was a busy time for fundraising as despite the awarding of the Heritage Lottery grant of £538,000 there remained the requirement to raise about 10% match funding.

April 2008 eventually saw the building contract for the restoration of the Baptist Church awarded. The chosen contractor Midland Stonemasonry from Normanton on Soar planned to start work in mid May.

May 2008 saw the first task, the removal and disposal of the asbestos that lines the building. This involved specialist contractors as the asbestos had to be removed with great care and all of the waste collected in sealed containers for safe disposal.

June 2008 saw restoration work well under way. Once the asbestos had been removed, the interior was cleared out, making the space seem larger than ever. The exterior rendering was removed, exposing the original brickwork, although this was later hidden again, as the state of the local bricks meant that rendering of the front and the lower part at the rear, was the only option. A lot of small bricks were found buried as infill under the state, and a further stock of matching bricks was obtained from a reclamation yard to restore the visible brick-built parts. The front wall was taken down, and new footings were laid in preparation for its re-instatement. The drains were inspected, and a new route to the main sewer established. Stone samples (Derbyshire sandstone) were approved by the Conservation Officer for the repairs to the windows sills and door surrounds.

DISEWORTH HERITAGE TRUST

FINANCIAL STATEMENTS

DIRECTORS/TRUSTEES REPORT CONTINUED FOR THE YEAR ENDED 30 SEPTEMBER 2008

Review of achievements & performance for the year (continued)

July 2008 saw a major delay to the project when a nursery colony of long-eared bats was found in the roof. All work on the roof had to stop until the bats vacated the roof in the autumn. In the meantime other building work progressed.

August 2008 saw the launch of the Long Whatton Village Trail produced by the Long Whatton History Society and Diseworth Heritage Trust. The Trail takes the route through the village 'a mile from east to west' as it is known, from Turvey which housed Industrial Row, the line of framework cottages, to West End marking the site of the Long Eaton Co-op, long since gone and now a small housing development. The Trail is the result of a year's hard work by members of the Long Whatton History Society.

August also saw the Centre receiving a Biffaward grant of £30,000 towards the refurbishment. Biffaward, a multi-million pound environment fund is managed by the Royal Society of Wildlife Trusts which uses landfill tax credits donated by Biffa Waste Services.

Throughout September the restoration work continued with a revised estimated opening date of Easter 2009.

Financial review and results for the year

The statement of financial activities shows a net surplus of £166,395 (2007: £71,231) and reserves of £246,257 (2007: £79,862).

The net income of the charity, after paying administration expenses, can be applied for the maintenance of the buildings or for other charitable purposes.

At the end of the financial year the Charity had cash reserves of £17,979.

Grants received during the year include a Heritage Lottery grant towards the purchase and restoration of the building, a Leicestershire County Council Museum Services grant for display equipment, a Biffaward Grant for the repair of the roof and a grant from REM towards the cost of graphic panels.

Restoration costs of the building amounted to £149,928 during the year.

Public benefit

The purchase and restoration of the building is planned to ensure that it provides a range of facilities for general community use, as stated in the Trust's aims. The report for the year 2009/10 will report on such a programme following the opening of the building in March 2009.

DISEWORTH HERITAGE TRUST

FINANCIAL STATEMENTS

DIRECTORS/TRUSTEES REPORT CONTINUED FOR THE YEAR ENDED 30 SEPTEMBER 2008

Reserves policy

The Charity would like to build up sufficient free reserves to cover the following:

- 1 years administration/disaster recovery costs
- Emergency repairs to the building
- Future projects

At 30 September 2008 the Charity had negative free reserves.

Therefore the directors/trustees are looking at ways to increase these reserves and the situation will be reviewed again in 2008/09.

Volunteers

The directors/trustees are very grateful to all the people who have freely given up their time for the development of the heritage centre.

Future plans

During the year ending 30 September 2009 the restoration of the Heritage centre will be completed and it will commence operation as a resource for the communities of Long Whatton and Diseworth. A number of events are already planned including the official opening Ceremony (7 April 2009) the Long Whatton Maternity Home Reunion (26 -27 September 2009) and the Scouts event World Jamboree on the Internet (16-18 October 2009), the last of which will see young people making use of the IT suite.

2009 will also see consolidation of the youth activities and volunteering opportunities, accreditation for the Heritage Centre, development of new staff to take on roles and responsibilities for the private letting activities, and further venue improvements.

Members of the charity

Members of the charity, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005) and in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.

This report was approved by the Board of Directors/trustees on 22 July 2009 and signed on their behalf.

**MR M HENING
DIRECTOR/TRUSTEE**

**ACCOUNTANTS REPORT TO THE
DIRECTORS/TRUSTEES ON THE
UNAUDITED FINANCIAL STATEMENTS OF
DISEWORTH HERITAGE CENTRE**

In accordance with the engagement letter dated 15 July 2009, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Diseworth Heritage Centre for the year ended 30 September 2008, set out on pages 6 to 13 from the accounting records and information and explanations you have given to us.

This report is made to the Charity's Directors/Trustees as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Charity's Directors/Trustees that we have done so, and state those matters we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Board of Directors/Trustees as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have compiled with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 30 September 2008 your duty to ensure that the charity has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the charity is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Vantis Group Limited
Accountants, Business and Tax Advisers



Date: 22 July 2009

Stoughton House
Harborough Road
Oadby
Leicester
LE2 4LP

DISEWORTH HERITAGE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 30 SEPTEMBER 2008

	Notes	Unrestricted Funds £	Restricted funds £	Total 2008 £	Restated Total 2007 £
Incoming resources					
Incoming resources from generated funds					
Voluntary income	2	8,353	-	8,353	2,876
Activities for generating funds	3	403	-	403	3,629
Investment income					
Interest receivable		84	-	84	208
Incoming resources from Charitable activities					
Grants	4	-	171,066	171,066	72,178
		8,840	171,066	179,906	78,891
Resources expended					
Charitable activities	5	3,238	7,947	11,185	6,790
Cost of generating funds		26	-	26	870
Governance costs	6	2,300	-	2,300	-
Total resources expended		5,564	7,947	13,511	7,660
Net income for the year		3,276	163,119	166,395	71,231
Total funds brought forward		8,446	71,416	79,862	8,631
Total funds carried forward	12	11,722	234,535	246,257	79,862

There were no recognised gains or losses for the above two financial years other than those included in the Statement of Financial Activities.

None of the Charity's activities were acquired or discontinued during the above two financial years.

DISEWORTH HERITAGE TRUST

BALANCE SHEET AS AT 30 SEPTEMBER 2008

	Notes	2008 £	Restated 2007 £
Fixed assets			
Tangible assets	9	241,807	80,726
Current assets			
Debtors	10	17,979	12,938
Cash at bank and in hand		8,727	5,324
		<u>26,706</u>	<u>18,262</u>
Creditors: Amounts falling due within one year	11	<u>22,256</u>	<u>19,126</u>
Net current assets/(liabilities)		<u>4,450</u>	<u>(864)</u>
Total net assets		<u>246,257</u>	<u>79,862</u>
Reserves			
Unrestricted funds	12	11,722	8,446
Restricted funds	12	234,535	71,416
		<u>246,257</u>	<u>79,862</u>

In preparing these financial statements:

- a) The Directors/Trustees are of the opinion that the charity is entitled to the exemption from audit conferred by Section 249A (1) of the Companies Act 1985;
- b) No notice has been deposited under section 249B (2) of the Companies Act 1985, and
- c) The Directors/Trustees acknowledge their responsibilities for:
 - i) ensuring that the charity keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - ii) preparing accounts which give a true and fair view of the state of affairs of the charity 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 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the charity.

These financial statements are prepared in accordance with the Special Provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 6 to 13 were approved by the board of directors/trustees and authorised for issue on _____ and signed on its behalf by:

MR M HENING
DIRECTOR/TRUSTEE

DISEWORTH HERITAGE CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008

1. **ACCOUNTING POLICIES:**

(a) **Basis of preparation of financial statements**

The financial statements are prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting & Reporting by Charities" (SORP) published in March 2005 and the Companies Act 1985.

The charity has taken advantage of the exemption in Financial Reporting Standard 1 from the requirement to produce a cash flow statement on the grounds that it qualifies as a small charity.

(b) **Incoming resources**

Grant income is accounted for in the year in which it is receivable. Grants received for specific purposes are accounted for as restricted funds. All other income is accounted for when receivable.

(c) **Donated services and gifts in kind**

Donated services have been included in the Statement of Financial Activities at an amount equivalent to that which the charity would have to pay to purchase the donated services.

Fixed assets and other items donated to the charity are included as donated income at market value at the time of receipt.

(d) **Resources expended**

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

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of fundraising.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity.

(e) **Funds**

Fund held by the charity are either:

Unrestricted funds, which may be used in accordance with the charitable objects at the discretion of the trustees; or

Restricted funds that may only be used for particular restricted purposes, within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of the restricted funds may be found in note 13 to the financial statements.

DISEWORTH HERITAGE CENTRE

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 30 SEPTEMBER 2008

1. **ACCOUNTING POLICIES (continued)**

(f) **Tangible fixed assets**

Tangible fixed assets (including heritage assets) are stated at cost less depreciation. Items below £100 are not capitalised.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures, fittings and equipment	straight line over 10 years
Computer equipment	straight line over 5 years
Building	straight line over 50 years

Freehold land is not depreciated.

2. **VOLUNTARY INCOME**

	2008	Restated
	£	2007
		£
Membership	260	250
Sales and donations	4,593	1,126
Grants receivable	500	1,500
Donated assets	3,000	-
	<u>8,353</u>	<u>2,876</u>

Donated assets relates to £3,000 worth of furniture received from Shepshed Building Society.

3. **ACTIVITIES FOR GENERATING FUNDS**

	2008	Restated
	£	2007
		£
Fundraising	403	3,629

DISEWORTH HERITAGE CENTRE

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 30 SEPTEMBER 2008

4.	GRANTS RECEIVABLE	2008 £	Restated 2007 £
	Heritage Lottery fund	157,895	71,546
	Leicestershire County Council Museum services	527	632
	BIFFA	10,000	-
	REM	2,644	-
		171,066	72,178
		171,066	72,178
5.	CHARITABLE ACTIVITIES	2008 £	Restated 2007 £
	Courses/consultants	448	5,663
	Storage costs	960	-
	Insurance	1,255	-
	Postage, stationery and promotions	1,177	-
	Ground keeping	1,704	141
	Miscellaneous expenses	99	191
	Depreciation of buildings	3,699	700
	Depreciation of fixtures, fittings and equipment	1,843	95
		11,185	6,790
		11,185	6,790
6.	GOVERNANCE COSTS	2008 £	Restated 2007 £
	Accountancy fees	2,300	-
		2,300	-
		2,300	-
7.	DIRECTORS/TRUSTEES REMUNERATION		
	Directors/Trustees received no remuneration during the year.		
	Directors/Trustees expenses included £181.48 (2007: £Nil) which was reimbursed to Mr M Hening during the year.		
8.	NET INCOME FOR THE YEAR		
	The net income for the year is stated after charging.		
		2008 £	2007 £
	Depreciation of fixed assets	5,542	795
		5,542	795
		5,542	795

DISEWORTH HERITAGE CENTRE
NOTES TO THE FINANCIAL STATEMENTS CONTINUED
FOR THE YEAR ENDED 30 SEPTEMBER 2008

9. TANGIBLE FIXED ASSETS

	Heritage assets		Fixtures, fittings & equipment	Total
	Land	Buildings		
	£	£	£	£
Cost				
At 1 October 2007 (restated)	45,585	34,978	958	81,521
Additions	-	149,928	16,695	166,623
	<u>45,585</u>	<u>184,906</u>	<u>17,653</u>	<u>248,144</u>
At 30 September 2008	<u>45,585</u>	<u>184,906</u>	<u>17,653</u>	<u>248,144</u>
Depreciation				
At 1 October 2007 (restated)	-	700	95	795
Charge for the year	-	3,699	1,843	5,542
	<u>-</u>	<u>4,399</u>	<u>1,938</u>	<u>6,337</u>
At 30 September 2008	<u>-</u>	<u>4,399</u>	<u>1,938</u>	<u>6,337</u>
Net book value				
At 30 September 2008 (restated)	<u>45,585</u>	<u>180,507</u>	<u>15,715</u>	<u>241,807</u>
At 30 September 2007	<u>45,585</u>	<u>34,278</u>	<u>863</u>	<u>80,726</u>

10. DEBTORS

	2008	Restated
	£	2007
		£
Grants receivable	16,688	12,938
Prepayments	1,291	-
	<u>17,979</u>	<u>12,938</u>
	<u>17,979</u>	<u>12,938</u>

11. CREDITORS

	2008	Restated
	£	2007
		£
Trade creditors	19,956	19,126
Accruals	2,300	-
	<u>22,256</u>	<u>19,126</u>
	<u>22,256</u>	<u>19,126</u>

DISEWORTH HERITAGE CENTRE

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 30 SEPTEMBER 2008

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds £	Unrestricted funds £	Total £
Tangible fixed assets	215,172	26,635	241,807
Net current assets/liabilities	19,363	(14,913)	4,450
	<u>234,535</u>	<u>11,722</u>	<u>246,257</u>

13. RESTRICTED FUNDS

	Restated Balance at 1 October 2007 £	Incoming resources £	Outgoing resources £	Balance at 30 September 2008 £
Heritage Lottery fund	70,848	157,895	(7,567)	221,176
Leicestershire County Council Museum services	568	527	(116)	979
BIFFA	-	10,000	-	10,000
REM	-	2,644	(264)	2,380
	<u>71,416</u>	<u>171,066</u>	<u>(7,947)</u>	<u>234,535</u>

Included within the above balances at the end of the year are net book values of fixed assets which have been purchased with restricted funds. These are shown as follows:

	£
Heritage Lottery fund	211,813
Leicestershire County Council Museum Services	979
REM	2,380
	<u>215,172</u>

Definition of restricted funds:

Heritage Lottery Fund: Funds towards capital and equipment expenditure for the purchase and restoration of the Baptist Church.

Leicestershire County Council Museum Services: Funds towards the purchase of museum equipment

BIFFA: Funds towards the refurbishment of the Baptist Church.

REM: Funds towards the production and design costs of three graphic panels.

DISEWORTH HERITAGE CENTRE
NOTES TO THE FINANCIAL STATEMENTS CONTINUED
FOR THE YEAR ENDED 30 SEPTEMBER 2008

14. COMPARATIVE FIGURES

The comparative figures have been restated to show the financial statements being prepared under the accruals basis, rather than on a receipts and payments basis, as in previous years.