VALLEY HERITAGE

England & Wales · Charity number 1164935

Details

Status	Registered
Legal form	CIO
Registered	2015-12-18
Register	View on the Charity Commission register

Contact

Address	Valley Heritage 18 Market Street Bacup Lancashire OL13 8EZ
Phone	01706875371
Email	info@valleyheritage.org.uk
Website	http://valleyheritage.org.uk

Activities

Objects: THE OBJECTS OF THE CIO ARE EITHER ON ITS OWN OR IN CONJUNCTION WITH OTHERS ARE TO:I) TO PRESERVE FOR THE BENEFIT OF THE PEOPLE OF THE ROSSENDALE VALLEY IN LANCASHIRE AND THE NATION AT LARGE WHATEVER OF THE ENGLISH HISTORICAL, ARCHITECTURAL, CONSTRUCTIONAL AND NATURAL OR SCIENTIFIC HERITAGE MAY EXIST IN OR NEAR TO THE AFORESAID AREA (IN THE FORM OF BUILDINGS OF PARTICULAR BEAUTY OR HISTORICAL, ARCHITECTURAL OR CONSTRUCTIONAL INTEREST OR ANCIENT MONUMENTS AND OTHERWISE AS SHALL BE CONSISTENT WITH THESE OBJECTS).II) ADVANCE THE EDUCATION OF THE PUBLIC IN THE SAID HERITAGE AND TO UNDERTAKE SUCH OTHER CHARITABLE ACTIVITIES AS MAY BENEFIT THE PEOPLE OF OR VISITORS TO THE SAID AREA.

Activities: Preserve historical, architectural, constructional and natural or scientific heritage may exist in or near to the Rossendale Valley in Lancashire (in the form of buildings of particular beauty or historical, architectural or constructional interest or ancient monuments and otherwise as shall be consistent with Valley Heritage's objects).Advance the education of the public in heritage.

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Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** Education/training, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** IN AND AROUND THE ROSSENDALE VALLEY IN LANCASHIRE.
- Bury
- Calderdale
- Lancashire
- Rochdale

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-30	£105,025	£121,643	-	-
2024-03-30	£71,649	£87,938	-	-
2023-03-30	£0	£561,802	£251,015	1
2022-03-30	£449,905	£458,189	-	-
2021-03-30	£122,341	£74,464	-	-

Trustees

Name	Role	Appointed
Stephen Michael Anderson	Chair	2014-04-14
Andrew Walmsley		2024-10-09
Courtnay Margaret Ives		2022-11-09
Jacob Paul Landers		2022-10-18
James Steel		2025-02-12
RACHAEL LOUISE GILDERT BA HONS		2014-08-07

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VALLEY HERITAGE

England & Wales - Charity number 1164935

Accounts

VALLEY HERITAGE

Heritage Development Trust



Trustees Annual Report 2024-2025

Est. 2015

To find out more visit
https://valleyheritage.org.uk

Get in touch at
info@valleyheritage.co.uk

or follow us on:

Facebook Valley Heritage BPT
Instagram @valleyheritage
LinkedIn Valley Heritage

Statutory Information

Registered Office:
18-20 Market Street
Bacup
Lancashire
OL13 8EZ

Registered Charity number:
1164935

Company Registration number:
CE005911

Trustees:
Stephen Anderson
Rachael Gildert
Courtnay Ives
Jacob Landers
James Steel
Andrew Walmsley

Independent Examiner:
Martin Urquhart FCCA
Lumb Accountancy Services
Suite 1, Second Floor,
New Hall Hey Business Centre,
New Hall Hey Road,
Rawtenstall
BB4 6HL

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Report of the Trustees

The Trustees of Valley Heritage are delighted to present their annual report and financial statements of the Charity for the year ended 31st March 2025.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, our governing document and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019.

Valley Heritage is a not-for-profit organisation established in 2015. As a group of volunteers, our objectives are to breathe new life into Rossendale's heritage. We want the historic buildings of Rossendale to have purpose, contribute to their communities, and be filled with people. We will do this through actively caring for buildings, places and collections at risk, helping to find new viable uses.

Valley Heritage preserves and celebrates our region's cultural heritage, while promoting sustainable development and community engagement.

We will afford opportunities for positive social impact within our local community and strengthen engagement through project activity and events.



Statement from our Chair



Year at a glance

Valley Heritage's main focus in the 2024-25 financial year has been our 'Rossendale Heritage Futures' project.

This strategic project promises to create a roadmap for the future of heritage across Rossendale, for Valley Heritage and our partners. The first year of the three year programme, supported by Historic England, has already given us insight into the scale of the challenge to bring redundant and derelict heritage assets across Rossendale back into socially and economically beneficial use.

We have welcomed new team members, Jo and Mhorag. Jo is our Project Assistant, supporting project development and administration. Mhorag, who joins us on secondment from Rossendale Borough Council, is our Project Officer, leading project development and managing the grant from Historic England, reinforcing our partnership with the Council.

We have brought together a stakeholder group, who have assessed and prioritised the heritage assets identified. The second year of the project will see us working to better understand the particular challenges faced in each case and developing projects around the highest priorities.

More can be read about the detail of the project elsewhere in our Annual Report.











Alongside Rossendale Heritage Futures, we have been continuing to develop key projects and to build Alliance as the main trading income for Valley Heritage. The residential apartments at Alliance continue to provide homes at an affordable cost for our community, having been fully let since October 2022. The co-working offer continues to develop, with improved marketing seeing an increase in users, occupancy and income. We will continue to develop the offer, with this being a major building block in our organisational sustainability.

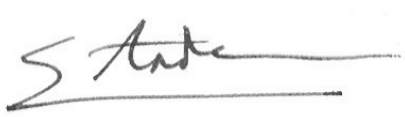
Our work with the Rossendale Footwear Collection has continued, with the 'Rossendale Sole' project, supported by The National Lottery Heritage Fund, reaching a successful conclusion. Our amazing volunteers have continued to catalogue, conserve and collect, with new accessions adding to the completeness of the record the Collection provides of Rossendale's footwear industry.

Efforts to secure a permanent home for the Collection are ongoing, with Valley Heritage aspiring to make the Collection accessible to the public in future.

Looking ahead to the next financial year, Rossendale Heritage Futures will move to a stage where we work through the priority buildings, gathering information, working with owners and other stakeholders, seeking to remove barriers to appropriate re-use. We anticipate that some of these buildings will become Valley Heritage projects. We will seek out partners to ensure sustainable and viable end uses for as many of the buildings as possible. We anticipate launching at least one major capital project in the next financial year.

Towards the end of the next financial year, our focus will need to turn to what happens beyond the Rossendale Heritage Futures project. The revenue support it has provided has been vital for Valley Heritage's sustainability as we build our asset base and income streams. It is likely that this revenue support will need to be replaced to some extent, developing this into a fundable programme will therefore be essential.

That said, our financial position has been strengthened through the course of the financial year, particularly with improvements in the surplus being generated by Alliance Rossendale Ltd and donated to Valley Heritage. The organisation has gained resilience with the recruitment of new Trustees and our additional staff capacity, meaning we can look forward to 2025-26 with confidence.



Stephen Anderson
BA(Hons) BArch PGDip RIBA



BACUP

A PLACE FOR ADVENTURES







A PLACE TO BE HAPPY



BACUP MILLS



BACUP





BACUP

A Place to eXPlore



BACUP

INSPIRING



STUBBY LEE PARK



BACUP



NEWLINE RESERVOIR



A PLACE TO FEEL FREE





BACUP

A place to love



Our Why

Rossendale's landscape tells a story of industry and innovation, of creativity and community, and of resilience and reinvention. Yet too many of our historic buildings, the landmarks that shape our towns and sense of belonging, now stand silent or forgotten. Valley Heritage believe those stories should continue to be lived and not left behind.

Valley Heritage are a Heritage Development Trust dedicated to unlocking the potential of Rossendale's historic environment. Our purpose is to breathe new life into Rossendale's heritage. We want the historic buildings of Rossendale to have purpose, contribute to their communities, and be filled with people; to fulfil their potential as powerful drivers of social, cultural, and economic renewal.

Across Rossendale, we see both challenge and opportunity. Exceptional buildings at risk and communities seeking spaces that foster connection, creativity, and pride.

Our work bridges that gap. Through collaboration, forward-thinking partnerships and strategic project development, we aim to transform underused and heritage at risk into vibrant purposeful places that deliver measurable community benefit and sustainable growth.

Rossendale's distinct cultural heritage and identity is a source of inspiration. By celebrating its stories, we harness this as a force for regeneration and afford opportunities for positive social impact through project activity.

Our aim is to help Rossendale to thrive, now and for future generations to come. Every project we deliver begins with a simple idea: that historic buildings can be catalysts for change, strengthening communities, creating opportunity, and renewing pride in our towns. The following stories capture a few examples of what happens when collaboration, creativity, and heritage come together to shape a better future.

Our Mission

To breathe new life into Rossendale's heritage, ensuring that our historic buildings have purpose, contribute to their communities, and are filled with people.

Our Vision

A Rossendale where heritage is a catalyst for positive social impact, sustainable regeneration and community pride.

Our Values

Community | Collaboration | Integrity | Hope



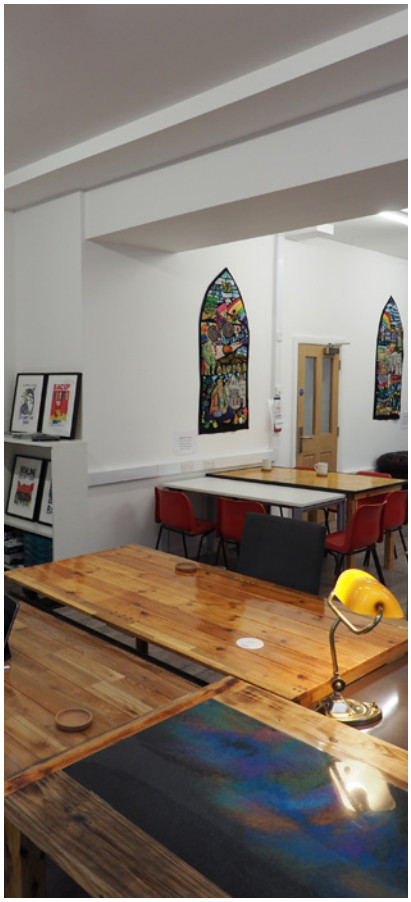
Stories of impact



"Living as a tenant here has been an incredibly positive experience"

Valley Heritage have transformed vacant accommodation on the upper floors of the former Lancashire and Yorkshire building into four flats, providing rented accomodation that contributes towards a shortfall in local housing. Working with M3 Projects, a specialist charity in East Lancashire providing support to young people at risk of homelessness, we let a proportion of our rental accommodation below the market rate as affordable move-on accommodation within a town centre location.

The flats have been fully let since 2022, with one of our long term residents commenting, "living here has been an incredibly positive experience. It's helpful to be so close to public transport links and local shops, especially given how quiet it is inside the building."



"The shared working space provided by Alliance was the perfect solution for us"

Local business GrowTraffic have used Alliance for the last 3 years. Having given up their office during the Covid pandemic, they were in need of a new space to work as a team, but weren't yet in a position to commit to a full time office. We have helped them along their journey.

"The shared working space provided by Alliance was the perfect solution for us. One of the biggest issues we experienced as an employer during the pandemic was that of managing a team of remote workers. As a specialist SEO agency, our work is highly skilled yet constantly changing, and this requires ongoing professional development within the team. We found that remote working posed challenges around training and team cohesion, and this resulted in a drop in the quality of the work we delivered to clients.

By utilising the shared working space, we were able to meet as the team on a more regular basis, usually at least once, sometimes twice, a week. This ensured information was shared more fluidly and staff upskilling could be done on a much more continual basis. The result was a marked improvement in not only our company culture but also the quality of the work delivered to our clients, which in turn resulted in a slow and steady growth to our business."

Rachel Weinhold, GrowTraffic

10 years in 10 numbers

Towards the end of 2025 Valley Heritage will celebrate our 10th birthday.

Over the years our work and project activity has brought people back into remarkable buildings, formed new partnerships, and demonstrated the social impact and economic value of delivering heritage led transformation and meaningful change.

We can measure our impact through our projects, community engagement, and the opportunities created.

1.59M of funding raised, mostly since 2019

15 Complete and active projects

1 Major capital project completed

58 Visitors to Heritage Open Day 2024

50+ Alliance co-workers since 2022

7 Alliance tenants since 2022

14 Volunteers

6 Trustees

3 Project Officers

1 Local Authority Partnership








THE BRITISH QUEEN









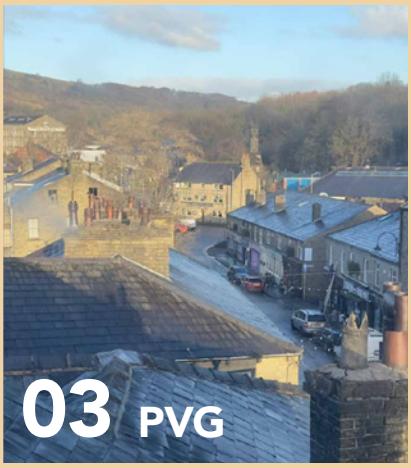


Our work in action

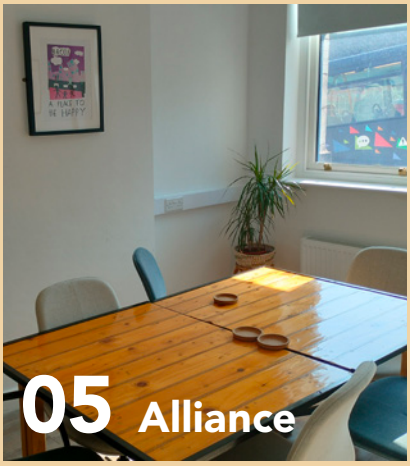

01 RHF

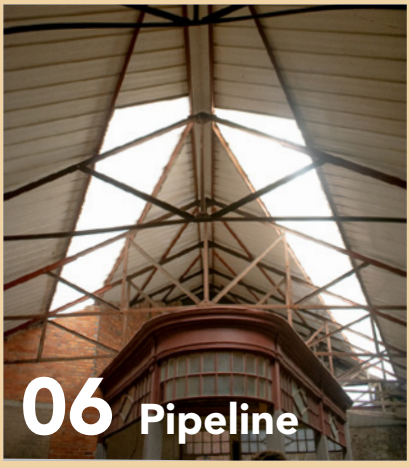


02 PVG


03 PVG


04 RS


05 Alliance


06 Pipeline

01

Rossendale Heritage Futures

Our flagship strategic project for heritage assets.

Introduction
Rossendale is a place of remarkable heritage, both natural and built. The decline of local industry throughout the 20th century, coupled with a long term lack of investment and compounded by decades of austerity, the Covid pandemic and, more recently, the cost of living crisis, has left many of the heritage assets within Rossendale disused and derelict. As a result, there is a real risk of further substantial loss and erosion of the character and identity of Rossendale, beyond that which has already taken place.

Those best placed to address these challenges often lack the capacity, resources and resilience required, whilst the private sector has larged proved unable to resolve these issues to an appropriate quality or viable level of financial return.

Our Rossendale Heritage Futures project has been designed to identify and prioritise the heritage buildings across the borough that are most in need of intervention and to explore viable, sustainable futures for each. The project represents a community focused approach to heritage conservation, placing strong emphasis on partnership working, capacity building, and sustainable development.

In February 2024, with support from Rossendale Borough Council, Valley Heritage secured a grant of £150,900 from Historic England's Funding for Capacity Building programme to enable this work to commence.

Purpose
The funding enables Valley Heritage to put in place the capacity and resources needed to strengthen and formalise public and voluntary sector partnerships. It aims to build the resilience of these partners and, in turn, facilitate appropriate private sector involvement, strengthening the sector's ability to respond to challenging heritage assets.

The funding has supported the creation of a new Project Officer role, early stage project development, and core organisational support, allowing Valley Heritage to develop a structured programme of intervention to appraise heritage assets across Rossendale. Delivered over three years, our project has the following aims;

- Reduce the number of disused and derelict heritage assets across Rossendale.
- Establish forward plans for the conservation and use of disused and derelict heritage assets across Rossendale and in support of wider regeneration initiatives.
- Establish additional focused capacity in support of the above aim.
- Implement the forward plans to the extent possible within the project timescales.
- Formalise a partnership between Rossendale Borough Council and Valley Heritage.
- Build the resilience of project partners to ensure they are well placed to continue the work, seeded through the project beyond its life.
- Support custodians of other 'at risk' heritage assets to develop forward plans.

Bringing historic buildings back into use signals confidence in Rossendale. Heritage assets can act as anchor projects that de-risk wider investment and encourage both public and private funders to invest in surrounding areas.

Outcomes
The key outcomes of our project will include;

• Establishing a robust framework for prioritising heritage assets, ensuring focus on impact and feasibility.

• Reviewing and refining a comprehensive heritage asset list for Rossendale.

• Strengthening working relationships with Historic England and Rossendale Borough Council.

• Enhance community awareness and participation in heritage led regeneration.

• Lay the groundwork for future project viability studies and funding applications.

Activities
Over the past year, our Rossendale Heritage Futures project has made significant progress in planning, partnership development and public engagement.

Project officers Jo and Mhorag have identified a preliminary list of heritage assets and established a Steering Group to guide the development and prioritisation of the list under their direction. A Chair has been appointed, and draft terms of reference have been agreed with our partner, Rossendale Borough Council.

The first Steering Group meeting was held in October with broad attendance from around 20 participants, to review the initial heritage asset register and refine the priority scoring matrix.

Alongside this we have tailored social media activity and press releases to build a local media presence for the project. We have delivered consultation workshops across the valley with community groups in Whitworth and Rawtenstall, and feedback was reported back to the Steering Group at subsequent meetings to inform ongoing decision making.



The plight of GII Waterbarn Chapel, destroyed by fire





The priority list has been refined to 17 assets, distilled from a much wider review of individual and grouped sites. This assessment was cross-referenced with Historic England's National Heritage List for England and Heritage at Risk Registers, Rossendale Borough Council's Local List and Conservation Areas, and has been informed by wider regeneration initiatives running in parallel with our project programme.

Early outputs from the project have already led to viability discussions and feasibility studies, helping to shape a pipeline of projects that may be eligible for future funding.

Alongside this, our staff and trustees have undertaken training with the Architectural Heritage Fund on compulsory purchase orders and regeneration topics, further strengthening our in-house expertise as the project progresses.

What's next?
With a clear strategy in place and an engaged group of stakeholders, the project is beginning to shape a coherent long term vision for the heritage assets most at risk across Rossendale.

During the next financial year, the Rossendale Heritage Futures project will continue to compile Asset Information Sheets, progress feasibility work, and explore re-use options in collaboration with students from the Manchester School of Architecture.

We will continue to co-ordinate site visits and progress reviews with Historic England's Project Adviser, and host public consultations to share emerging ideas and gather local feedback.

The finalised shortlist of priority assets will be presented to the Steering Group for endorsement before being submitted later this year to the Valley Heritage Trustees, as the accountable body, for review. These assets will then undergo more detailed development work.

02

Project Viability Grant

Revival of a high street landmark to bridge a proud past with a vibrant future.

Introduction
Valley Heritage have successfully secured a £15,000 Project Viability Grant from the Architectural Heritage Fund to explore the potential purchase and redevelopment of a prominent town centre building which will soon become vacant.

The building is in poor condition and in need of significant investment. Valley Heritage are exploring opportunities to ensure this local landmark continues to have an active high street presence within the community for generations to come.

Purpose
Valley Heritage are undertaking a feasibility study to determine the viability of the purchase and any eventual redevelopment. The focus will be on assessing the building condition, exploring potential uses, and evaluating whether the proposed use is suitable for the building and potential for long-term sustainability.

The project aligns with our mission to ensure that historic buildings have purpose, contribute to their communities, and are filled with people.

Outcomes
We will commission the professional services and baseline information required to gain a better understanding if the project is viable for further development.

The final project viability report will set out a clear understanding of investment needs and repair priorities, with a robust evidence base to attract future regeneration funding.

Activities
During the year, Valley Heritage have built strong foundations for the project, including the appointment of an external professional team to lead surveys and develop proposals. We have also commissioned a quantity surveyor to prepare a detailed cost plan and operational budget.

As the project has progressed, clear opportunities have emerged to connect this work with our wider project work, linking local identity and storytelling with place-based, heritage led regeneration.

Alongside this, we have maintained ongoing dialogue with the current owner regarding potential sale terms and have explored possible funding routes to support future capital investment.

What's next?
Within the next financial year we will complete and submit the final project viability report, incorporating fully costed design options to inform decision making around further project development.

We will continue discussions around the possible acquisition of the building and develop a clear strategy for the next phase, focusing on securing funding, building capacity, and establishing partnerships to enable restoration of the fabric and returning the property to full, sustainable use.





Bringing historic town centre buildings in Rossendale back into use will help to increase footfall, support local businesses and provide space for mixed use activities, to strengthen the vitality of our high streets and neighbourhoods.

03

Project Viability Grant

Living heritage for lasting homes.

Introduction
Valley Heritage have successfully secured a £15,000 Project Viability Grant from the Architectural Heritage Fund to explore the potential redevelopment of two Grade II listed residential properties within a conservation area at risk.

Long vacant and in very poor condition, the properties detract from the amenity of the conservation area and require significant intervention to prevent accelerated deterioration and decline.

Purpose
The project reinforces Valley Heritage's commitment to sustainable development within at-risk conservation areas.

The feasibility study will establish if a viable intervention is possible and outline the requirements to safeguard the heritage assets and bring back into use as dwellings.

If taken forwards, it will demonstrate how small scale, sustainable housing developments can breathe new life into our historic streets.

We will consider how we can apply best practice and lessons learned through our collaboration with Rossendale Valley Energy on the previous Net Zero Terraced Street project. It will provide further opportunities to engage with the local community around appropriate energy performance upgrades to Rossendale's traditional housing stock so that benefits can be shared and not extracted.



Outcomes
We will commission the professional services and baseline information required to gain a clearer understanding of the property condition, the level of investment needed, and the risks involved, including legal, financial and phasing considerations.

The final project viability report will set out clear, evidence based recommendations to enable an informed decision on whether and how the project should progress.

Restoring historic buildings aligns with sustainable development principles, by retaining embodied carbon and avoiding demolition. This can lower maintenance costs and environmental impacts, whilst still meeting modern needs.



Activities
Valley Heritage is part way through delivering the project. Since project inception we have commissioned a professional team to appraise the condition of the property, and have obtained the necessary survey information.

These steps have established a strong foundation for outline design development and budget cost analysis, enabling us to appraise the emerging proposals, explore viable housing options. We have begun early, informed discussions around potential options for acquisition, delivery routes and project partnership.

What's next?
As the project progresses into the next financial year, Valley Heritage will seek market valuations for the properties to inform the development of a detailed cost plan by others and provide us with a robust business model for testing.

This work will enable us to assess affordability, risk and financing options as we finalise the Project Viability Report.

04

Rossendale Sole

Preserving Rossendale's footwear heritage.

Introduction

Once housed at Greenbridge Works, Rawtenstall, the Rossendale Footwear Collection was rescued from disposal by Valley Heritage in 2021, suffering significant damage following the 2015 Boxing Day floods.

The Collection is growing in our care, with an impressive inventory of over 1000 items that our dedicated team of volunteers continue to catalogue, conserve and collect. It contains not only shoes but photographs, videos, archival records, sewing machines and other objects closely associated with Rossendale's industrial history and prolific role within the footwear industry.

Our Rossendale Sole project is a celebration of that legacy and a step toward safeguarding the Collection for the future. Each shoe reveals a story of skill, identity and spirit and we invite everyone to step into the past, discover the craftsmanship and provenance behind each shoe, and appreciate the role the footwear industry played in shaping Rossendale.

Purpose

Supported by The National Lottery Heritage Fund, the project was developed to shape the future of the Rossendale Footwear Collection and ensure its long term care, accessibility, and interpretation. Our aims included;

Creating a comprehensive Interpretation Strategy.
Establishing catalogue and documentation systems.
Exploring possibilities for museum accreditation.
Digitalising the Collection to make accessible to the public whilst still in storage.
Building the skills and confidence of our volunteers, staff, and trustees in conservation and storytelling.







The Collection documents our cultural heritage. We see real potential to give it new life whilst keeping its story alive.

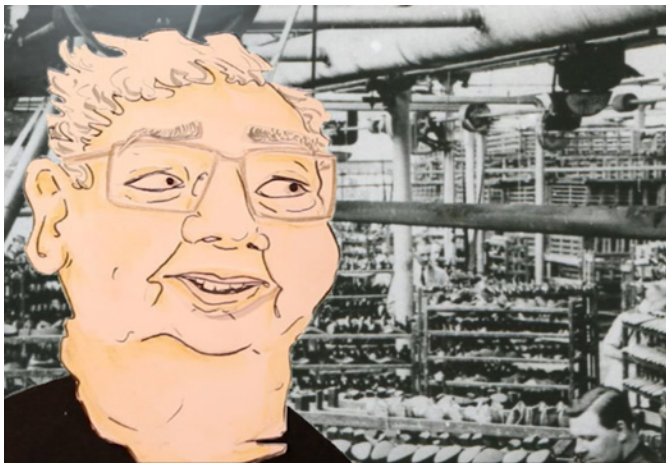
Activities and outcomes
This year we have continued to conserve and catalogue the Collection to align with MODES as a fully operational system for long term care. We celebrated closing out the Rossendale Sole project with our 2024 Heritage Open Day at Stubbylee Hall, one of our busiest yet which saw 58 visitors engage with the Collection throughout the day.

This coincided with the launch of our dedicated website, which hosts 3D scans of shoes by Christians Surveyors, making the collection digitally accessible. The website also hosts our Interpretation Strategy by Sarah Lee, a brilliant piece of work which explores the past, present and possible futures for the Collection that is well worth a read.

Pat, our project officer, facilitated a hands-on conservation course in October 2024 at Stubbylee Hall, during which participants could learn more about how to conserve and record to best practice and try their hand at techniques. The course was well received by the 13 attendees, who enjoyed the day and found the content interesting and relevant, meeting contacts at other local heritage projects.

Another exciting output has been the animations we have commissioned for deeper community engagement. We commissioned local artist Amy Callaghan of Pigs In Mud Art Studios to bring to life oral history recordings from former workers in the Rossendale's footwear industry, which have proved popular.





What's next?
Building on the successful completion of the project with The National Lottery Heritage Fund, we continue to explore accreditation and potential partnerships with local museums, artists, and organisations.

Our volunteers are continuing to catalogue, conserve and care for the Collection in parallel with our ongoing efforts to secure a permanent home for the Collection, making it accessible to the public as a cultural asset.

05

Alliance

Our local community offering and headquarters.

Introduction
Valley Heritage's first major capital project was bringing the former Lancashire & Yorkshire Bank in Bacup back into viable use. The iconic Grade II listed property in the town centre was previously in very poor condition and progressively deteriorating whilst vacant. With grant funding support and loan financing we have been able to convert the property into a co-working space after identifying a need within the local community.

Purpose
The Alliance co-working space opened in late 2022 and provides various resources for businesses, freelancers and employees working from home. Across the ground floor and basement of the building there are ten hot desks and two meeting rooms available for flexible hire 24/7, with alternative membership packages for occasional and regular use. As part of the package there is access to digital monitors, printing facilities, a communal kitchen with barista grade coffee machine, shower facilities, and digital key access for an ‘easy in, easy out’ system.

The fruits of our project activities and community engagement are evident throughout the character of the co-working space; from the repurposed bespoke desks commissioned from the Stubbylee Community Greenhouse; to the wall hung tapestries by local artist Cath Ford and the Weir Knit and Knatter group; the entrance mural by another local artist Amy Callaghan depicting characters and memories of local folk; and the colourful 'Bacup' posters from two local primary schools.

The upper floors of the building contain four flats, two of which are leased in collaboration with M3 projects, a local charity which supports young people at risk of homelessness.

Activities and outcomes
Within this reporting year we have welcomed lots of new faces, businesses and community organisations looking for spaces to work and meet. We've hosted events, both our own and by others, and continued to support other local businesses.

Behind the scenes we have closed out the Alliance project and re-financed our Heritage Impact Fund loan with the Architectural Heritage Fund, which permitted the purchase of the former Lancashire & Yorkshire Bank.

We've steadily developed Alliance as a commercial offering to cover the operational and maintenance costs of the building and introduced dedicated meetings for Alliance as its own entity to improve both organisational structure and building operations.

We've continued with minor repairs and routine maintenance to ensure that the building remains in good condition as it enters its third year in use. We overcame a challenging start to 2025 when a major electrical fault affected the heating systems and appliances, which has since been resolved.

We've also upgraded our chairs, provided digital monitors and have been gradually adding to the interior, thoughtfully building it up just as you would a home.

What’s next?
Next year we aim to improve the marketing of Alliance and continue to grow the co-working offer to reach new audiences to drive performance, as the surplus income generated from Alliance helps to sustain our charitable activities and builds our organisational resilience.


"Working from Alliance gives me the opportunity to get away from the isolation of a home based office into a bright, historic and sensitively restored environment."
Jane Pallister, co-worker
UNION STREET
20
open

06

Project pipeline

Looking ahead to exciting projects on the horizon.

Stubbylee Hall
As our interim use of Stubbylee Hall concludes and the Footwear Collection is relocated, we remain in discussion with Rossendale Borough Council over the future of the building.

Over the coming months we intend to support Rossendale Borough Council to explore possible funding opportunities in hope of securing a sustainable future for the building.

Feasibility Work
We have further feasibility work planned for the months ahead as we look to close out some of our current projects and map out potential opportunities emerging from our Rossendale Heritage Futures Project.

Having laid the strategic groundwork this year, and strengthened our organisations resilience, we hope to take at least one capital works project forward from our feasibility work within the next financial year to develop our portfolio of properties.

We are in very early discussions with potential local operator partners for possible future opportunities that may emerge from this work.

Community Engagement
Alongside the project work outlined, we have continued working with education providers this year to expand our reach to young people.

In November 2024 our project officers Mhorag and Jo attended a local high school careers fair to discuss our work within the community and answer questions about careers in the built environment, including opportunities in heritage and urban regeneration.

In December 2024 our project officer Pat visited a local primary school to speak with Year 6 pupils about urban regeneration and explore ideas around what could be done with some of the empty buildings in the local town centre conservation area.

In the coming months, we will again be partnering with the Manchester School of Architecture through their MSA Live programme, providing undergraduate and postgraduate architecture students with opportunities to collaborate with us on live projects that create social impact and community benefit. The feasibility work will be centred on Waterbarn Chapel, one of the assets being explored through the Rossendale Heritage Futures project.

We are exploring the possibility of facilitating a work placement later this summer through Historic England's Emerging Talent Placement Programme, which aims to offer heritage sector career opportunities to young people from under-represented audiences.





Our heritage, our hands

Moving forwards with confidence

Over the next financial year, we will focus on building sustainable income streams and starting to diversify our asset base through project work. This will support our planned trajectory of growth and enable us to focus our efforts and drive forward meaningful change.

Every achievement is made possible through the dedication, talent and collaboration of those who share our vision for Rossendale's future.

Our expanding team of volunteers, employees and trustees brings together our professional expertise and genuine passion for heritage regeneration and community development.

Our shared values shape the way we approach every project, ensuring that our work is thoughtful, creative and delivered with integrity, resulting in lasting benefits for places and communities.

Collaboration sits at the heart of everything we do. We are proud to work alongside a wide network of partners, including local authorities, funding bodies, community organisations, craftspeople and other Heritage Development Trusts.

Each play a vital role in helping us reimagine historic buildings and cultural heritage, strengthening local identity and creating opportunities for people to thrive.

Through our shared purpose and collective efforts we will help our communities to grow more connections and confidence in their future.

Our Employees



Pat Smith, Project Officer

As Project Officer at Valley Heritage, Pat plays a key role in organising activities and managing day-to-day operations, ensuring projects are delivered efficiently, on time, and to the highest standards of quality and community impact.

Pat has extensive experience in the community sector, working across community development, education, and support for local organisations in both volunteer and employee roles.

A respected community member, she has built a strong local network through long-standing voluntary involvement.



Mhorag Saxon, Project Officer

Mhorag is an experienced Project Manager within the Economic Development team at Rossendale Borough Council, having secured external grant funding and delivered several town-centre heritage regeneration projects. Her work spans building restorations, public realm improvements, and community engagement.

Seconded one day a week to Valley Heritage, Mhorag supports the Rossendale Heritage Futures project, bringing valuable expertise in heritage regeneration and partnership working to strengthen our impact and community connections.



Jo Strachan-O'Donnell, Project Assistant

Jo has extensive project management experience gained through roles in social housing and social care charities.

Holding a BA (Hons) in Social Science and a Postgraduate Certificate in Guidance, she has also worked in education, providing advice and support to children and young people.

Jo's skills and experience enable her to empower communities to grow and thrive. As a Rossendale resident, she is passionate about supporting her local community and preserving the area's rich heritage.

Our Volunteers

We couldn't achieve as much as we do without the continued support of our amazing volunteers; the time they generously donate and the care they pour in to each project.

Those who regularly contribute to project activities, others who are always happy to lend a pair of helping hands at our events or working party days, and our valued professional network acting as critical friends.

Our Partners

We are pleased to have formalised our Partnership Agreement with Rossendale Borough Council this year. We see this as as an important milestone which will allow Valley Heritage and the Local Authority to utilise our complimentary skillsets and experience to deliver significant pieces of work towards aligned objectives;

> To have a thriving economy, built around our changing town centres, creating a quality environment for all and improving the life chances of all those living and working in our borough.
>
> To conserve and celebrate our region's cultural heritage whilst promoting sustainable and community engagement.

With thanks to our grant funders;

AHF Transforming Heritage
www.ahfund.org.uk

Made possible with
Heritage Fund

Historic England

UK Government

ROSSENDALE BOROUGH COUNCIL

Governance

Our commitment to good governance

Valley Heritage operates with a clear commitment to integrity, transparency, and accountability in all aspects of our work. We recognise that effective governance is fundamental to ensuring that our ambition is sustainable and our impact accountable.

We also recognise that good governance is the framework that allows creativity to thrive and ensure our projects deliver long term social, cultural, and economic benefit for the people of Rossendale.

Our organisation is led by a dedicated board of trustees, who bring together a wide range of specialisms; from heritage, architecture, landscape and planning through to finance, funding, regeneration and community. Our trustees act as project sponsors to guide the delivery of our projects and reporting.

Their role is to provide strategic direction, safeguard our values, and ensure that the Valley Heritage fulfils it's charitable objectives with professionalism and purpose.

We uphold robust policies on safeguarding, equality, health and safety, and environmental responsibility. We regularly review our performance, risks, and policy compliance to maintain the highest standards of governance.

As we grow, we remain committed to strong leadership, transparent decision-making, and responsible management of our resources, so that we can continue to build our trusted relationships with our partners, funders, and the communities we serve.

With the help of our project officers, this year we have focused our efforts on the following aspects of governance;

- Recruiting additional trustees and employees, developing our role descriptions and on-boarding information.
- Refining our monthly reporting and evaluation, as we increase the scale and complexity of our work.
- Annually reviewing and adding to our suite of policy documents in line with best practice and current guidance.

Our Board of Trustees



Stephen Anderson, Chair

Stephen is a Chartered Architect with over 20 years experience specialising in historic buildings and environments. A Director at Buttress Architects, he leads the Arts, Culture & Heritage team.

Stephen has extensive experience with National Lottery Heritage Fund projects, from preparing and writing bids to delivering multi-million-pound schemes.

His expertise includes Conservation Plans, design, and management of complex projects involving Listed Buildings and Scheduled Ancient Monuments. He also serves as a RoSS Consultant, advising the Heritage Fund and its grantees.



Rachael Gildert, Secretary

Rachael is a Chartered Landscape Architect and member of the Landscape Institute with over 20 years' experience in the community and voluntary sector. Her background includes housing renewal, play and recreation projects, monument and heritage site improvements, and footpath and bridleway development.

Based in Rossendale, she works as Senior Landscape Architect for a Community Interest Company delivering community-led projects across the Northwest, collaborating with grant funders, local authorities, and partners to design, fund, and deliver impactful community schemes.



Jacob Landers, Board Trustee

Jacob is a Senior Planning Officer in the Policy team at Chorley Council.

Previously, at Rossendale Borough Council, he was instrumental in the adoption of the Council's Local Plan and developed supplementary planning policy documents, including a Climate Change Policy, to guide future development.

As a Trustee of Valley Heritage, Jacob contributes his extensive planning and policy experience to strengthen the organisation's strategic direction and ensuring that heritage-led regeneration and environmental priorities remain central to future initiatives.



Courtnay Ives, Vice Chair

Courtnay is a Senior Conservation Accredited Architect with over 10 years experience delivering heritage focused projects, specialising in the conservation and repair of ecclesiastical buildings.

Based in Rossendale, she is the appointed Quinquennial Inspector for churches across the valley and neighbouring boroughs, and serves on a Diocesan Advisory Committee as architectural advisor.

As a Trustee, Courtnay offers valuable professional insight towards Valley Heritage's mission to preserve and enhance the built environment.



James Steel, Board Trustee

James is an experienced security systems specialist, having spent years working across Rossendale supporting customers with installations, maintenance and advice. With a background in service delivery and engagement, James brings reliability, problem solving skills and a commitment throughout his work.

Living in Rossendale, James is passionate about the community and its future. Combining his professional experience with his interest in heritage and place, he now supports Valley Heritage as a Trustee, helping to champion local projects and contribute to Rossendale's development.



Andrew Walmsley, Treasurer

Andrew works in the voluntary sector as a finance manager and is active in many non-finance community roles. A lifelong Rossendale resident, he has over 35 years' experience across audit, industry and charities in senior finance and strategic roles, championing community, stakeholder engagement and funding initiatives that deliver wider benefit and growth.

Andrew is an elected councillor and Cabinet Member for Resources at Rossendale Borough Council. As a Trustee, Andrew applies his extensive financial and community expertise to support the charity's strategic development and long term sustainability.

Financial report

Trustees

Valley Heritage is a registered Charity (registration number 1164935) and a Charitable Incorporated Organisation. It is registered at Companies House (Company Number CE005911). The governing document is the Constitution dated 18th December 2015, which following review, remains fit for purpose.

The Board of Trustees is required to carry out the affairs and general business of the Trust and meets regularly.

The Trustees, at 31st March 2025, are:

Stephen Anderson (Chair)

Rachael Gildert (Secretary)

Courtnay Ives (Vice Chair)

Jacob Landers

James Steel

Andrew Walmsley (Treasurer)

The Trustees regularly review of the needs of Valley Heritage and its Board and seek to recruit new Trustees with skills and experience appropriate to the needs and activities of the organisation.

Reserves, Public Benefit & Risk

The Trustees have approved a Reserves Policy which requires that Valley Heritage maintain unrestricted funds of a minimum of three months operational outgoings and before any discretionary expenditure.

The Trustees have complied with their duty under the Charities Act 2011 and have paid due regard to public benefit when preparing this report. The benefit provided to the public is consistent with the charitable aims of Valley Heritage and is in due regard to the Charity Commission guidelines.

The Trustees review risk at each board Meeting and undertake a comprehensive strategic risk review annually. The Trustees have satisfied themselves that systems and allowances are in place to manage these risks.

Current principal risks identified include;

- Capacity. During the year we have recruited additional trustees and project officers, strengthening organisational resilience and capacity. While the benefits of this are already evident, capacity remains a risk while the organisation continues to operate at a small scale.

- Trading potential. Improving the marketing of Alliance Rossendale Ltd as a co-working space is essential to sustaining and increasing the surplus trading revenue it generates for Valley Heritage.

- Revenue. Our financial position has strengthened over the reporting year however looking ahead, we will need to secure new fundable programmes to supplement our income as the Rossendale Heritage Futures project approaches completion.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity 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 Charity for that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charity SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006 and the requirements of the Charities Act 2011.

They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

VALLEY HERITAGE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

Lumb Accountancy Services Limited
Chartered Certified Accountants
New Hall Hey Business Centre
New Hall Hey Road
Rawtenstall
Lancashire
BB4 6HL

Independent examiner's report to the trustees of Valley Heritage
For The Year Ended 31 March 2025
Charity No. 1164935

I report to the trustees on my examination of the accounts of Valley Heritage (the Trust) for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

_____

21 November 2025

Lumb Accountancy Services Limited
Chartered Certified Accountants
New Hall Hey Business Centre
New Hall Hey Road
Rawtenstall
Lancashire
BB4 6HL

Valley Heritage
Statement of financial activities
For The Year Ended 31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2025 £	2024 £
Income						
Consultancy and Management Income		223	-	-	**223**	**-**
Donations and gifts		17,102	-	-	**17,102**	**8,029**
General grants provided by government/other charities	**3**	17,748	69,952	-	**87,700**	**63,620**
Total Income		**35,073**	**69,952**	**-**	**105,025**	**71,649**
Expenditure						
Charitable activities	**4**	39,195	82,448	-	**121,643**	**87,938**
Total Expenditure		**39,195**	**82,448**	**-**	**121,643**	**87,938**
Net Surplus/(Deficit)		**(4,122)**	**(12,496)**	**-**	**(16,618)**	**(16,289)**
Transfers between funds		-	-	**-**	-	-
Transfer to revaluation reserve		4,476	-	**-**	4,476	4,315
Net movement on funds		**354**	**(12,496)**	**-**	**(12,142)**	**(11,974)**
Reconciliation of funds:						
Total funds brought forward		16,754	15,175	**-**	31,929	43,903
Total funds carried forward		**17,108**	**2,679**	**-**	**19,787**	**31,929**

Valley Heritage
Balance Sheet
As At 31 March 2025

	Notes	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS					
Tangible Assets	**6**		386,012		395,707
			386,012		**395,707**
CURRENT ASSETS					
Debtors	**7**	4,837		11,219	
Cash at bank and in hand		42,292		46,230	
		47,129		**57,449**	
Creditors: Amounts Falling Due Within One Year	**8**	**(33,881)**		**(27,647)**	
NET CURRENT ASSETS (LIABILITIES)			**13,248**		**29,802**
TOTAL ASSETS LESS CURRENT LIABILITIES			**399,260**		**425,509**
Creditors: Amounts Falling Due After More Than One Year	**9**		**(181,152)**		**(190,783)**
NET ASSETS			**218,108**		**234,726**
FUNDS OF THE CHARITY					
Revaluation reserve			198,321		202,797
Restricted Funds			2,679		15,175
Unrestricted Funds			17,108		16,754
TOTAL FUNDS			**218,108**		**234,726**

Approved on behalf of the trustees by:

_____

Mr Stephen Anderson
Director
21 November 2025

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance

- with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- and with the Charities Act 2011.

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

1.2. Income

Recognition of income

Income is recognised when the charity becomes entitled to the resources; it is probable that the charity will receive the resources; and the monetary value can be measured with sufficient reliability.

Grants and donations

Income from grants is recognised when the charity has entitlement to the funds, conditions have been met, is probable to be received and can be measured reliably.

1.3. Government Grant

The charity has received government grants in the reporting period.

1.4. Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

1.5. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	2% straight line basis
Computer Equipment	4 years straight line basis

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 1 (2024: 1)

3. Analysis of receipts of general grants provided by government/other charities

	Unrestricted funds	Restricted funds	This year	Last year
Government Grants	**£**	**£**	**£**	**£**
Rossendale Borough Council	7,748	-	7,748	8,842
Other	-	-	-	-
Total government grants	**7,748**	**-**	**7,748**	**8,842**

	Unrestricted funds	Restricted funds	This year	Last year
Other Grants	**£**	**£**	**£**	**£**
National Lottery Heritage fund	-	10,015	10,015	54,778
Architectural Heritage Fund	10,000	20,022	30,022	-
Historic England	-	39,915	39,915	
Total other grants	**10,000**	**69,952**	**79,952**	**54,778**
Total grant income	**17,748**	**69,952**	**87,700**	**63,620**

4. Analysis of expenditure

	This year				
	Unrestricted funds £	**Restricted income funds** £	**Endowment funds** £	**Total funds** £	**Last Year** £
Expenditure on charitable activities:					
HDT project expenses	-	-	-	-	13,766
Property restoration expenses	13,586	49,205	-	62,791	35,180
Employee Expenses	-	21,497	-	21,497	5,255
Administration & office costs	2,051	5,348	-	7,399	6,072
Insurance	4,306	1,973	-	6,279	6,079
Advertising and marketing costs	-	2,246	-	2,246	181
Accountancy fees	-	300	-	300	300
Bank Loan Interest	10,919	-	-	10,919	10,979
Depreciation	8,333	1,879	-	10,212	10,126
Total expenditure on charitable activities	**39,195**	**82,448**	**-**	**121,643**	**87,938**

5. Defined contribution pension scheme or defined benefit scheme accounted for as a defined contribution scheme.

	This year	**Last year**
	£	**£**
Amount of contributions recognised in the SOFA as an expense	1,818	140

6. Tangible Assets

	Land & Property		
	Freehold	Computer Equipment	Total
	£	£	£
Cost			
As at 1 April 2024	400,000	7,170	407,170
Additions	-	518	518
As at 31 March 2025	400,000	7,688	407,688
Depreciation			
As at 1 April 2024	8,333	3,130	11,463
Provided during the period	8,333	1,879	10,213
As at 31 March 2025	16,667	5,009	21,676
Net Book Value			
As at 31 March 2025	383,333	2,679	386,012
As at 1 April 2024	391,667	4,040	395,707

7. Debtors

	2025	2024
	£	£
Due within one year		
Trade debtors	-	7,500
Other debtors	4,837	3,719
	4,837	11,219

8. Creditors: Amounts Falling Due Within One Year

	2025	2024
	£	£
Trade creditors	13,941	12,065
Bank loans and overdrafts	19,200	15,000
Other creditors	458	300
Taxation and social security	282	282
	33,881	27,647

9. Creditors: Amounts Falling Due After More Than One Year

	2025	2024
	£	£
Bank loans	181,152	190,783

10. General Information

Valley Heritage is a charitable incorporated organisation incorporated in England & Wales, charity number 1164935.
The registered office is 18-20 Market Street, Bacup, Lancashire, OL13 8EZ.



Looking ahead

Future priorities

Valley Heritage remains in a strong and stable position. Our income during the financial reporting year reflects a balance between grant revenue, earned income from rental property and workspace initiatives, partnership contributions and donations from individuals.

We remain grateful to all of our funders and partners whose generous support enables us to pursue our objectives.

We are committed to ensuring that every pound entrusted to us delivers a measurable benefit for people and places across Rossendale. Our priorities for the year ahead include;

Continuing to deliver: Advance existing project work as a trusted, reputable organisation and identify new opportunities to bring public benefit to Rossendale.

Implement strategic growth: Strengthen our earned income, recruit additional volunteers and seek future funding opportunities.

Enact new initiatives: Develop new projects that respond to local needs and reflect our shared values.

Celebrate identity and place: Continue to share the stories, histories and creativity that connects people to the valley they call home.

Champion heritage and sustainability: Encourage participation that will prepare and equip our communities to care for our heritage in the years to come.

Where we're going...

Next year we are moving from feasibility to development and delivery. We will build on our existing partnerships and look to form new ones to ensure our projects are viable, well-governed and robust.

Get involved...

There's always room for new volunteers within Valley Heritage to share skills, gain experience, and help us to drive positive change together.





Every success we have shared has been made possible by the people and organisations who believe in what we do. Valley Heritage extend heartfelt thanks to everyone who has contributed to our work and placed trust in us over the last decade.

Our annual report reflects on another year of progress, marked by strategic feasibility work, growing resilience, organisational improvements, and the weaving of new stories with old.

The impact of each project, creative collaboration and meaningful conversation reminds us why we began this journey back in 2015, whilst also building confidence and hope for what lies ahead.

We look forward to finding out where the next ten years will take us!

Thank you

VALLEY HERITAGE

To find out more visit
https://valleyheritage.org.uk

Get in touch at
info@valleyheritage.co.uk

or follow us on:

Facebook	Valley Heritage BPT
Instagram	@valleyheritage
LinkedIn	Valley Heritage

VALLEY HERITAGE

England & Wales - Charity number 1164935

Accounts

VALLEY HERITAGE

November 2024

Trustees Annual Report 2023-2024



Statutory Information

Details of the registered office and Trustees of Valley Heritage.

Registered Office:

18-20 Market Street

Bacup

Lancashire

OL13 8EZ

Registered Charity number:

1164935

Company Registration number:

CE005911

Trustees:

Stephen Anderson (Chair)

Rachael Gildert (Secretary)

Jacob Landers

Courtnay Ives

Andrew Walmsley (Appointed 09/10/24)

Independent Examiner:

Martin Urquhart FCCA

Lumb Accountancy Services

Suite 1, Second Floor,

New Hall Hey Business Centre,

New Hall Hey Road,

Rawtenstall

BB4 6HL

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Report of the Trustees

The Trustees of Valley Heritage are delighted to present their annual report and financial statements of the Charity for the year ended 31st March 2024.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, our governing document and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019.

Valley Heritage is a not-for-profit organisation established in 2015. As a group of volunteers, our objectives are to breathe new life into Rossendale's heritage. We want the historic buildings of Rossendale to have purpose, contribute to their communities, and be filled with people. We will do this through actively caring for buildings, places and collections at risk, helping to find new viable uses.

Valley Heritage preserves and celebrates our region's cultural heritage, while promoting sustainable development and community engagement.

We will afford opportunities for positive social impact within our local community and strengthen engagement through project activity and events.

Figure 1 Valley Heritage Trustees and Volunteers.



1

Introduction

Statement from the Chair

Valley Heritage has continued to evolve through the 2023 - 2024 Financial Year, adding 'building operator' to its skills and experience.

In many ways, it has been a year of consolidation, working to get the most out of operating Alliance, whilst taking early steps with new projects and building out from the Heritage Trust status of the previous three years.

Being part of the Architectural Heritage Fund's 'Heritage Development Trust (HDT)' pilot programme between April 2020 and March 2023 was a fantastic experience. The Valley Heritage team learned a great deal, we developed our network and gained experience, whilst being revenue supported. The capacity this added and the revenue support covering the majority of our operating costs allowed Valley Heritage to be focused on project development, delivery and organisational sustainability.

It is now evident that the impacts of the Covid-19 Pandemic prevented Valley Heritage from maximising the benefits of this experience. Our aim had been to move as close as possible to having the revenue generated by Alliance cover the majority of our core operating costs as possible. The pandemic effectively delayed our progress by 12 months.

Whilst the 12 months following the HDT programme have passed by without any significant financial challenges, Alliance has not had the time to develop in the manner we had hoped, so we have found ourselves anticipating the 2024/25 financial year being more financially challenging.

With this understanding, we have engaged with Historic England around a 'Regional Capacity Building Grant.' This funding stream, in broad terms, is intended to increase the capacity and capability of organisations caring for heritage within a given geographical area over up to three years.

We are pleased to say that following supportive discussions with Historic England, our application was approved and the project, Rossendale Heritage Futures, commences in April 2024. The project will look to develop forward plans for redundant and derelict heritage assets across Rossendale. This will create a pipeline of projects for Valley Heritage and give a focus to the efforts of Rossendale Borough Council to resolve these buildings. It will fund staffing and administrative costs for Valley Heritage, providing us with the capacity we need to consider as many of these assets as possible over the three year period.

We are grateful for the support and match funding contribution from Rossendale Borough Council, who are also seconding an experienced member of staff to Valley Heritage to act in the Project Officer role.

Rossendale Heritage Futures is a key project for Valley Heritage, providing us with core funding which will alleviate pressure on our finances as we continue to build towards sustainability.

Our other major focus during 2023 - 2024 has been the Rossendale Sole project. Valley Heritage came into the custodianship of the Rossendale Footwear Collection in early 2021, following the relocation of the business that had stored it at Greenbridge Works, where it had been displayed until the Boxing Day floods of 2015. We were notified by the business that we could collect it or it would be disposed of, so we hired a van and went to collect. Some items were already in the skip, which we were able to retrieve, noting that Covid-19 restrictions remained in place at the time.

Since then, we have worked to consolidate the Collection, slowly but surely improving it's condition and cataloguing it. A group of volunteers have coalesced around it, their skills and experience proving invaluable.

It became clear that we needed to undertake a strategic piece of work to develop our approach to the Collection. A successful application to National Lottery Heritage Fund followed and has permitted the capacity and financial resources to look at what might be next for the Collection. More about that follows in the Annual Report, so I won't spoil it here!



2


3


4

Figure 2 Items salvaged as part of the Rossendale Sole Project.
Figure 3 Valley Heritage Open Day 2023 at St. Saviour's Church...
Figure 4 ...and the queue for entry!

We also learned that the Architectural Heritage Fund were successful with a bid to National Lottery Heritage Fund for the development of the Heritage Development Trust programme. This will see 12 new Heritage Development Trust's supported across the four nations of the United Kingdom, with the pilot HDT's playing a role in providing mentoring support. We are very much looking forward to being part of this expanded group.

And finally, an unexpected but very welcome development in 2023/24 was an anonymous donation channelled through Charity Aid Foundation.

Thank you, whoever you are!



Stephen Anderson
BA(Hons) BArch PGDip RIBA

5

Figure 5 Archive plans for Rossendale's Heritage.

Achievements, Performance and Future Plans

Valley Heritage has had another successful year, with a number of important achievements:

- Closed out the Alliance and Stubbylee Hall projects.
- Completed our first full year of trading at Alliance, our co-working space.
- Welcomed more co-workers and businesses through our doors.
- Successfully let Alliance's four flats, two in partnership with M3 Project to provide accommodation for homeless young people.
- Alliance won 'Bacup's Best B2B Business' at the Bacup Business Association Awards 2023.
- Engaged hundreds of people through successful heritage open days, walks and skills training.
- Continued to collaborate and build relationships with artists, businesses and community groups.
- Made significant progress on the conservation and cataloguing of the Rossendale Sole footwear collection.
- Secured £150,900 for our Rossendale's Heritage Futures Project through Historic England's Funding for Capacity Building programme.
- Continued to sustain our project officer role and begun recruiting for a new project officer.
- We are working to establish a partnership agreement with Rossendale Borough Council.

Valley Heritage, since its inception, has now generated more than £1.5 million of funding, the vast majority since 2019. We have continued to spend this within the local economy wherever possible.



6



7



8

Figure 6 Bacup Business Association Awards 2023.
Figure 7 A visit from the Mayor.
Figure 8 "The Legend of Stubbylee Hall" animation, produced by local artist Amy Callaghan.

Valley Heritage continues to grow as an organisation and we remain focused on developing our capacity. We have dedicated resources over the previous 12 months towards improving our governance and organisational structure in preparation for this.

Within the next financial year we intend to work towards achieving the following aims;

- Recruit additional trustees and project officers.
- Improve our marketing of Alliance to ensure its trading potential is maximised.
- Increase the scale and complexity of our work.

We hope to realise the latter in connection with the delivery of our Heritage Futures Project over the coming years and the delivery of additional capital projects. This will allow us to build our property portfolio and unrestricted income streams as we have already implemented through our trading subsidiary, Alliance Rossendale Ltd, which has generated a surplus.

Our Heritage Impact Fund loan from the Architectural Heritage Fund, which permitted the purchase of the former Lancashire & Yorkshire Bank, nears its term in November 2024. In preparation of this we have undertaken a revaluation of the building and have begun to explore options for re-financing.

Summaries of our current and upcoming project plans are presented in greater detail on the following pages.



9



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Figure 9 Facilitating a local lime pointing heritage skills event.
Figure 10 Our project officer Pat giving a tour to local Scouts.

Our Projects

Alliance at the former Lancashire & Yorkshire Bank

This year has encompassed our first full year of trading since the launch of our co-working space and headquarters, Alliance, in late 2022. With the capital works complete, our efforts have instead been focused towards navigating the operational requirements and management of the building; including optimising the booking system and co-working facilities on offer.

Since opening our doors we have welcomed a variety of co-workers. Our flexible pay-as-you-go offer for individual desk bookings has attracted repeat bookings from individuals, local businesses, community organisations, whilst our meeting rooms have been hired out for conferences, events, board meetings and interviews.

We would like to encourage more prospective co-workers through our doors and see potential to increase occupancy as we look to improve our publicity and marketing of the building.

The four flats on the upper floors have remained fully occupied throughout the year for the most park. We have had a couple of changes in tenants before the flats have been re-let; we have found the transition periods to be short-lived with minimal disruption.



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Figure 11 Alliance at the former Lancashire & Yorkshire Bank.
Figure 12 CPD events for local businesses hosted at Alliance.
Figure 13 Local guided Heritage Walks from Alliance.

The Alliance co-working space provides various resources for local businesses, freelancers, amongst others. Across the ground floor and basement of the building there are ten hot desks and two meeting rooms available for hire for varying durations and with alternative membership packages to offer flexibility and ensure the workspaces can accommodate varying needs.

As part of the package there is access to a communal kitchen facilities, and digital key access for an 'easy in, easy out' system.

In the spirit of co-working, we were keen to showcase the results of all our activities and engagement within the local community within the finished building.

The bespoke desks were commissioned from the Stubbylee Community Greenhouse volunteers, who created each one using either re-purposed furniture or recycled material so that each desk added its own individual character to the space.

The two banners hung on the wall were made by another local artist Cath Ford, in collaboration with the Weir Knit and Knatter group. Pieces of fabric and the stories that went with them were donated to produce each tapestry, whilst the entrance mural by Amy Callaghan depicts characters and memories of local folk.

Finally the colourful framed posters were the efforts of another collaboration involving pupils from two local primary schools to capture Bacup's character. They are also pride of place on the walls of the main room.



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Figure 14 RBC's Heritage Action Zone mosaic of the building.
Figure 15 Reclaimed letterboxes by Stubbylee Greenhouses.
Figure 16 Completed railings on Union Street by Ravenforge.
Figure 17 Themes of Rossendale depicted on the railings.

Organisationally, we intend to undertake the following this year:

- Recruit volunteers and trustees
- Continue to develop our governance as we increase the scale and complexity of our work
- Build our marketing of Alliance to ensure it trades as successfully as possible

Other organisational development needs, such as the need to build our unrestricted income streams, develop our volunteering base and build our property portfolio will be inherent in future project work.

We also expect to close out the Alliance and Stubbylee Hall projects over the first few months of the 2023/24 financial year and begin exploring re-financing options as our Heritage Impact Fund loan from the Architectural Heritage Fund, which permitted the purchase of the former Lancashire & Yorkshire Bank, nears its term in November 2024.



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Saving St. Saviours

St. Saviours is a Grade II Listed former church at the edge of Stubbylee Park in Bacup, Rossendale. It held its final service in 2007 and its condition has since deteriorated since then with due to lack of use and vandalism.

Valley Heritage submitted an offer to purchase the building in 2017 in response to renewed efforts from Manchester Diocese and the Church Commissioners to dispose of the building. The offer was not accepted, but the Diocese and Church Commissioners decided to revert to Valley Heritage in 2022 having not found an alternative solution.

In January 2023 the Diocese and Church Commissioners agreed to a period of exclusivity with Valley Heritage, where they would not seek or entertain offers from other parties.

Valley Heritage explored plans to convert the building into a hotel to enhance the local tourism offer and provide training and employment opportunities within the local community. This would involve bringing the building into good condition, and adapting the church to introduce pod accommodation throughout the nave. The project would address car parking and access issues to improve accessibility, with further specialist accommodation provided within the grounds.

During the previous financial year Valley Heritage built on previous work to explore opportunities with LCC Highways, sought clarity on land ownership, formalised pre-planning application advice and revisited the business plan with the potential operating partner.

In the latter half of 2023 we facilitated a Heritage Open Day to invite the public to see and share their memories of the building. We completed our condition appraisal of the fabric and engaged a chartered quantity surveyor to assess project and capital costs against the necessary repairs and the feasibility study proposals undertaken with Manchester School of Architecture students.

The initial anticipated project cost was circa. £5 million, but came to almost three times this amount as the building condition had continued to decline. We explored alternative phasing of the project and building in additional meanwhile use. We revisited initial expressions of interests and funding strategies with larger funders, including a COF funding consultant, aiming to bring the project to a more comfortable level of circa. £8 million.

Upon concluding due diligence, the financial viability and risks involved proved too great to take the project forwards. The board took a balanced view that the efforts and impact of the organisation would instead be best placed elsewhere at this time.

The experimentation and lessons learned have been valuable to us as a Heritage Development Trust. We retain an interest in the future of St. Saviours and hope to maintain a dialogue with the Diocese of Manchester and the Church Commissioners going forwards, for what is an important heritage asset within the valley.

Figure 18 St. Saviours Church, Bacup.

Rossendale Sole Project

In early 2021, Valley Heritage rescued a valuable collection of shoes and related objects that were at risk of being discarded.

The collection had originally formed the 'Rossendale Footwear Museum' at Greenbridge Works in Rawtenstall, the former home of Lambert Haworth shoe manufacturers. Unfortunately, the collection suffered damage during the 2015 Boxing Day floods and had since been moved into storage, in poor condition no longer accessible to the public.

In early 2021 Greenbridge Works was sold and the owners began moving out, intending to dispose of the collection. With their consent, Valley Heritage were able to retrieve the majority of items from a skip.

The collection consists of shoes, predominantly from Lambert Haworth and covering a time period predominantly from the 1900's to the 1980's. It includes photographs, videos, archival records, sewing machines and other objects closely associated with Rossendale's prolific and recognised shoe industry and one of its most important manufacturers.

The collection is continuing to grow. In 2023, local footwear designer Lorraine Dietrich sadly passed away. Vallery Heritage were recepients of her private collection of shoe-making objects, designs, and teaching materials from Rossendale College, expanding the inventory to over 1000 items.

Figure 19 Condition of the shoes when rescued.
Figure 20 A throrough process of cataloguing and conserving.
Figure 21 Much of the collection has now been carefully stored.

Since retrieving the collection, Valley Heritage's core group of dedicated shoe volunteers have been working hard to stabilise its condition, catalogue its contents and begin piecing together its history. They have logged thousands of hours over the last few years, investing time to receive conservation training to undertake the cleaning and stabilisation themselves. learn about the MODEs cataloguing system and accreditation process as best practice.

To enable this, Valley Heritage has contributed funds from it's own reserves and successfully sought funding from the National Lottery Heritage Fund last year to develop a project around the collection. The Rossendale Sole Project invites everyone to step into the past, discover the craftsmanship behind each shoe, and appreciate the role of footwear in shaping local history.

The project now has a set of principal objectives, whilst we work to find a strategic way forward for the future of the collection;

- To conserve and catalogue the collection, safeguarding the local shoe industry heritage for the future. This includes making the collection more visible and dynamic.

- Create an accessible and permanent home for the collection, to museum standard environmental controls and collections management systems, exploring opportunities for accreditation.



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- Ensure a wider range of people have access to, experience and are involved in the development of the collection.
- Maximise opportunities to interpret and showcase the collection in creative ways so that it remains relevant, accessible, inclusive and enjoyable for all.

The collection has remained at Stubbylee Hall this past year in space donated by Rossendale Borough Council. Whilst the hall remains closed, we have organised open days and community consultation events to make the collection accessible to the public.

These have been have been well received by the local community. Residents and former footwear industry employees have in turn contributed and shared their collective memories and oral histories of the industry, adding further richness to the project. We have commissioned an interpretation strategy to capture the value and opportunity within this.

We had previously commissioned digital 3D scanning of select items within the collection by Christians, a digital surveying company, with funding support from Historic England. We have also turned our attention towards developing a website to publish the scans on as a virtual shoe museum.

This will allow the collection to become digitally accessible whilst we continue to explore avenues to find a permanent home for the collection.

In doing so we have been collaborating with other individuals and organisations who have previously explored the history of the Rossendale shoe industry.

We have been granted access to the website archives and oral histories from the Rossendale Footwear Heritage project, developed in 2013 with a grant from the National Lottery Heritage. We intend to build upon the legacy of this project, which is now inactive, through the virtual shoe museum website.

The project has growth significantly over the last twelve months and as well as further community engagement, we are planning a celebration of the project in the Autumn of 2024, to reflect upon progress to date.

We are in the very early stages of appraising potential opportunities for the future of the collection, and whilst efforts continue to conserve and catalogue the footwear, we hope to explore avenues to find a permanent home for the collection in the year ahead.



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Figure 22 Opening up the collection to the public.
Figure 23 Interest from local residents and former employees.
Figure 24 Some of the special items within the collection.

Rossendale Heritage Futures

Rossendale is a place with incredible heritage, both natural and built. Following the decline of local industry through the 20th Century and a subsequent lack of investment, impacted by decades of austerity, Covid and more recently the cost of living crisis, many of Rossendale's heritage assets are increasingly disused and derelict. There is a danger of substantial loss and erosion of the character of the area, beyond that which has already taken place.

Those best placed to tackle these issues lack the capacity, resources and resilience required, whilst the private sector has shown itself largely unable to resolve these issues with appropriate quality and profit levels.

Rossendale's Heritage Futures, proposed by Valley Heritage, presents a community-focused approach to heritage conservation, emphasising partnership working, capacity building, and sustainable development.



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In February 2024 we secured a grant of £150,900 from Historic England's Funding for Capacity Building programme.

The funding will put into place the capacity and resources required to reinforce and formalise public and voluntary sector partnerships. It will seek to build the resilience of the partners and in turn enable appropriate private sector involvement, strengthening the sector's position and abilities to deal with challenging heritage assets.

It has enabled the creation of a new officer role, early project development, and core support for Valley Heritage to develop a programme of intervention to systematically tackle disused and derelict heritage assets across Rossendale.



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Figure 25 Waterside Chapel, Stacksteads.
Figure 26 Irwell Mill, Waterfoot.
Figure 27 Market Hall, Bacup.

Figure 28 St. John's Church, Crawshawbooth.



£1.5 million of funding raised to date



11 completed and active projects









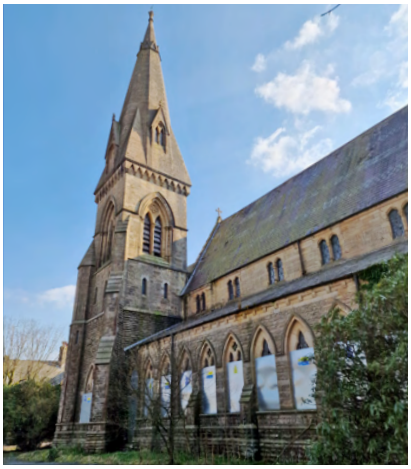
170 visitors across our Heritage Open Days



4 Trustees

2 Employees

11 Volunteers



Looking Ahead

Valley Heritage see a strategic need to develop our portfolio of properties to include a mixture in terms of size, use and significance. We tend to have to interact with private sector property owners who are looking to maximise value even when the condition of the property would suggest very little value. This barrier is not unique to Valley Heritage, it is a national issue and a product of an economy which is in many ways driven by increases in property values over time.

Over the course of the last year, our search for opportunities to expand our property portfolio has lead to us explore a longlist of residential and commercial buildings in town centres across Rossendale.

We have identified and began to prioritise a strategic shortlist of properties of interest. In the coming months we hope to commence project viability studies to allow us to progress our next capital project from an informed position.

Financial Statements

Trustees

Valley Heritage is a registered Charity (registration number 1164935) and a Charitable Incorporated Organisation. It is registered at Companies House (Company Number CE005911). The governing document is the Constitution dated 18th December 2015, which following review, remains fit for purpose.

The Board of Trustees is required to carry out the affairs and general business of the Trust and meets regularly.

The Trustees, at 31st March 2024, are:

Stephen Anderson (Chair)

Rachael Gildert (Secretary)

Jacob Landers

Courtnay Ives

The Trustees regularly review of the needs of Valley Heritage and its Board and seek to recruit new Trustees with skills and experience appropriate to the needs and activities of the organisation.

Reserves, Public Benefit & Risk

The Trustees have approved a Reserves Policy which requires that Valley Heritage maintain unrestricted funds of a minimum of three months operational outgoings and before any discretionary expenditure.

The Trustees have complied with their duty under the Charities Act 2011 and have paid due regard to public benefit when preparing this report. The benefit provided to the public is consistent with the charitable aims of Valley Heritage and is in due regard to the Charity Commission guidelines.

The Trustees review risk at each Board Meeting and undertake a comprehensive strategic risk review annually. The Trustees have satisfied themselves that systems and allowances are in place to manage these risks.

Current principle risks identified are:

- Capacity - This year we have increased our volunteer numbers and are in the process of recruiting additional trustees and project officers, however the organisation remains small and principally volunteer based.
- Financial Resources - We aim to diversify our income streams with upcoming projects. The Improving our digital marketing will help to maintain trading income received from Alliance.
- Governance - We have improved our governance and reporting procedures within the last 12 months and undertaken a gap analysis against our forecast growth this next year.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity 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 Charity for that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charity SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006 and the requirements of the Charities Act 2011.

They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

VALLEY HERITAGE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

Lumb Accountancy Services Limited
Chartered Certified Accountants
New Hall Hey Business Centre
New Hall Hey Road
Rawtenstall
Lancashire
BB4 6HL

Independent examiner's report to the trustees of Valley Heritage
For The Year Ended 31 March 2024
Charity No. 1164935

I report to the trustees on my examination of the accounts of Valley Heritage (the Trust) for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

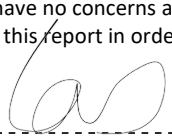
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



16 December 2024

Lumb Accountancy Services Limited
Chartered Certified Accountants
New Hall Hey Business Centre
New Hall Hey Road
Rawtenstall
Lancashire
BB4 6HL

Valley Heritage
Statement of financial activities
For The Year Ended 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 £	2023 £
Income						
Consultancy and Management Income		-	-	-	**-**	**-**
Donations and gifts		8,029	-	-	**8,029**	**8,520**
General grants provided by government/other charities	**3**	5,000	58,620	-	**63,620**	**510,385**
Total Income		**13,029**	**58,620**	**-**	**71,649**	**518,905**
Expenditure						
Raising funds			-	-	**-**	**-**
Charitable activities	**4**	33,087	54,851	-	**87,938**	**561,802**
Total Expenditure		**33,087**	**54,851**	**-**	**87,938**	**561,802**
Net Surplus/(Deficit)		**(20,058)**	**3,769**	**-**	**(16,289)**	**(42,897)**
Transfers between funds		11,500	(11,500)	**-**	-	-
Transfer to revaluation reserve		4,315	-	**-**	4,315	-
Net movement on funds		**(4,243)**	**(7,731)**	**-**	**(11,974)**	**(42,897)**
Reconciliation of funds:						
Total funds brought forward		20,997	22,906	**-**	43.903	86,800
Total funds carried forward		**16,754**	**15,175**	**-**	**31,929**	**43,903**

Valley Heritage
Balance Sheet
As At 31 March 2024

	Notes	2024 £	2024 £	2023 £	2023 £
FIXED ASSETS					
Tangible Assets	**6**		395,707		403,588
			395,707		**403,588**
CURRENT ASSETS					
Debtors	**7**	11,219		725	
Cash at bank and in hand		46,230		74,505	
		57,449		**75,230**	
Creditors: Amounts Falling Due Within One Year	**8**	**(27,647)**		**(30,249)**	
NET CURRENT ASSETS (LIABILITIES)			**29,802**		**44,981**
TOTAL ASSETS LESS CURRENT LIABILITIES			**425,509**		**448,569**
Creditors: Amounts Falling Due After More Than One Year	**9**		**(190,783)**		**(197,554)**
NET ASSETS			**234,726**		**251,015**
FUNDS OF THE CHARITY					
Revaluation reserve			202,797		207,112
Restricted Funds			15,175		22,906
Unrestricted Funds			16,754		20,997
TOTAL FUNDS			**234,726**		**251,015**

Approved on behalf of the trustees by:

Mr Stephen Anderson
Director
16 December 2024

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance

- with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- and with the Charities Act 2011.

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

1.2. Income

Recognition of income

Income is recognised when the charity becomes entitled to the resources; it is probable that the charity will receive the resources; and the monetary value can be measured with sufficient reliability.

Grants and donations

Income from grants is recognised when the charity has entitlement to the funds, conditions have been met, is probable to be received and can be measured reliably.

1.3. Government Grant

The charity has received government grants in the reporting period.

1.4. Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

1.5. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	2% straight line basis
Computer Equipment	4 years straight line basis

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 1 (2023: 1)

3. Analysis of receipts of general grants provided by government/other charities

	Unrestricted funds	Restricted funds	This year	Last year
Government Grants	**£**	**£**	**£**	**£**
Lancashire County Council	-	-	-	183,294
Rossendale Borough Council	-	8,842	8,842	41,513
Architectural Heritage Fund	-	-	-	215,853
Other	-	-	-	-
Total government grants	**-**	**8,842**	**8,842**	**439,695**

	Unrestricted funds	Restricted funds	This year	Last year
Other Grants	**£**	**£**	**£**	**£**
National Lottery Heritage Fund	5,000	49,778	54,778	52,190
Electricity Northwest	-	-	-	15,000
Beatrice Laing Trust	-	-	-	3,500
Total other grants	**5,000**	**49,778**	**54,778**	**70,690**
Total grant income	**5,000**	**58,620**	**63,620**	**510,385**

4. Analysis of expenditure

	This year				
	Unrestricted funds £	**Restricted income funds** £	**Endowment funds** £	**Total funds** £	**Last Year** £
Expenditure on charitable activities:					
HDT project expenses	427	13,339		13,766	12,709
Property restoration expenses	5,799	29,381		35,180	486,890
Employee Expenses	-	5,255		5,255	10,227
Administration & office costs	2,804	3,268		6,072	38,813
Insurance	4,264	1,815		6,079	4,087
Advertising and marketing costs	181	-		181	514
Accountancy fees	300	-		300	300
Legal fees	-	-		-	-
Bank Loan Interest	10,979	-		10,979	10,889
Depreciation	8,333	1,793		10,126	(2,627)
Total expenditure on charitable activities	**33,087**	**54,851**	**-**	**87,938**	**561,802**

5. Defined contribution pension scheme or defined benefit scheme accounted for as a defined contribution scheme.

	This year	**Last year**
	£	**£**
Amount of contributions recognised in the SOFA as an expense	140	274

6. Tangible Assets

	Land & Property		
	Freehold	Computer Equipment	Total
	£	£	£
Cost			
As at 1 April 2023	400,000	4,925	404,925
Additions	-	2,245	2,245
As at 31 March 2024	400,000	7,170	407,170
Depreciation			
As at 1 April 2023	-	1,337	1,337
Provided during the period	8,333	1,793	10,126
As at 31 March 2024	8,333	3,130	11,463
Net Book Value			
As at 31 March 2024	391,667	4,040	395,707
As at 1 April 2023	400,000	3,588	403,588

7. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	7,500	-
Other debtors	3,719	725
	11,219	725

8. Creditors: Amounts Falling Due Within One Year

	2024	2023
	£	£
Trade creditors	12,065	16,000
Bank loans and overdrafts	15,000	12,000
Other creditors	300	800
Taxation and social security	282	1,449
	27,647	30,249

9. Creditors: Amounts Falling Due After More Than One Year

	2024	2023
	£	£
Bank loans	190,783	197,554

10. General Information

Valley Heritage is a charitable incorporated organisation incorporated in England & Wales, charity number 1164935.
The registered office is 18-20 Market Street, Bacup, Lancashire, OL13 8EZ.

Acknowledgements

The Trustees of Valley Heritage are grateful for the support of our funders;













VALLEY HERITAGE

https://valleryheritage.org.uk | info@valleyheritage.co.uk

Follow us on social media:

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Facebook	Vallery Heritage BPT
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VAL003 Final TAR 24

Final Audit Report 2024-12-16

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VALLEY HERITAGE

England & Wales - Charity number 1164935

Accounts

VALLEY HERITAGE

June 2023

Trustees Annual Report 2022-2023



Statutory Information

Details of the registered office and Trustees of Valley Heritage.

Registered Office:

18-20 Market Street

Bacup

Lancashire

OL13 8EZ

Registered Charity number:

1164935

Company Registration number:

CE005911

Trustees:

Stephen Anderson (Chair)

Rachael Gildert (Secretary)

Courtnay Ives

Jacob Landers

Independant Examiners:

Martin Urquhart FCCA

Lumb Accountancy Services

Suite 1, Second Floor,

New Hall Hey Business Centre,

New Hall Hey Road,

Rawtenstall

BB4 6HL

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Report of the Trustees

The Trustees of Valley Heritage are delighted to present their annual report and financial statements of the Charity for the year ended 31st March 2023.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, our governing document and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019.

Valley Heritage's objects are to preserve historical, architectural, constructional and natural or scientific heritage may exist in or near to the Rossendale Valley in Lancashire (in the form of buildings of particular beauty or historical, architectural or constructional interest or ancient monuments and otherwise as shall be consistent with Valley Heritage's objects) and to advance the education of the public in heritage.

Figure 1 VH Board meeting at Alliance



1

Statement from the Chair

Overview

The 2022/23 financial year has seen Valley Heritage successfully deliver its first capital project. Completing in October 2022, the former Lancashire & Yorkshire Bank was launched as Alliance, providing new homes, co-working and meeting space at the heart of Bacup town centre.

The launch was memorable and emotional for all those close to the project. Cllr. Anne Cheetham, the Mayor of Rossendale at the time, spoke warmly of the project and Cllr. Andrew Walmsley, himself a volunteer on the project, also spoke at the event.

It was particularly special that we were able to coincide the launch with a gathering of the Heritage Development Trusts under the Architectural Heritage Fund's (AHF) pilot programme; this was a celebration of the success of the Transforming Places through Heritage programme as much as Valley Heritage's efforts on the project.

At the end of the financial year, Alliance was generating a surplus and trading in line with its business plan. The apartments have proven very popular and whilst some tenants have moved on, voids have been filled typically within one to two weeks. The co-working space has also proven popular and is building occupancy, with the meeting rooms being more popular than we had anticipated.

We can also see that there has been a positive impact on the wider town centre, reflecting the Rossendale Borough Council run initiatives over a number of years, the Bacup Townscape Heritage Initiative, then the High Street Heritage Action Zone, which have prepared the ground for the Alliance project. With our project taking on one of the larger empty heritage assets within the town centre, confidence is creeping in, with planning applications and private sector capital investment becoming increasingly visible.

Whilst the capital works are completed, we continue to refine the operation of Alliance and are completing the activity part of the project.

This part of the project has been exciting and successful. The activities which have created artwork for Alliance have brought people together and left an indelible community imprint on the project. This has always been important to us. We recognised from the outset that the space would become semi-private, so in generating opportunities for participation that would leave a legacy of creative and crafted works at Alliance, we have ensured that the community are present within the building.

One exciting piece which is due to complete in coming month is the railings to the Union Street entrance. Co-designed with young people from our community and with the master blacksmiths at Raven Forge turning their ideas into reality, we have seen the work in progress and can't wait for the final work to be installed at the building!

The project, in terms of the grant funding, will be closed out during the summer of 2023. The evaluation report is in production and is giving us plenty to reflect upon. It was delivered during a global pandemic and at a time of rapidly rising costs and under pressure supply chains. The project has at times stretched our capacity, but at every turn and through every challenge, our team of volunteers, staff, trustees, consultants, funders and stakeholders have pulled together with skill, tenacity and determination. We couldn't be more proud of the result and I would like to take this opportunity to thank all those who have been involved in the project.



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Figure 2 Union St railings, work in progress
Figure 3 Bespoke fixed desk
Figure 4 Bespoke adjustable height desk

During the 2022/23 financial year, alongside the Alliance project, we also delivered the Decarbonising Rossendale project. Using funding from the Community Renewal Fund, this project aimed to explore how the natural and built heritage of Rossendale could support the fight against climate change through renewable energy generation. It also sought to put infrastructure in place to support this objective, with studies carried out, community engagement conducted and importantly, Rossendale Valley Energy created as a new community energy organisation. The project also provided a small amount of funding to support the incorporation of air source heat pumps at Alliance. Rossendale Valley Energy has started strongly, already successfully bringing in significant funding to support its objectives. We are looking forward to working in partnership with Rossendale Valley Energy over coming years.

We have been completing the Stubbylee Hall feasibility study and considering future projects.

Towards the end of the financial year, discussions with the Church Commissioners and Manchester Diocese around St. Saviours Church led to a period of exclusivity being granted to Valley Heritage. The purpose of this was to permit Valley Heritage to investigate ideas for the building it has formed over recent years, given the lack of financially viable private sector led redevelopment approaches. This period runs up to June 2023, with access issues the principle challenge. Assuming these issues can be resolved and our investigations establish a viable and achievable approach, we expect to submit applications for funding towards the end of 2023. An expression of interest to the Community Ownership Fund has already been successful, providing hope that the likely substantial funding requirements are achievable.

Our other area of focus towards the end of the financial year and moving through 2023 is the amazing Rossendale Footwear Collection. This collection of shoes, machines and associated objects was rescued from the skip in early 2021, as its then owner was relocating out of Greenbridge Works in Rawtenstall. A team of focused and dedicated volunteers has been working to conserve and catalogue the Collection since then and we have been developing ideas for once again making the Collection accessible to our community. We expect to be making funding applications during the Spring of 2023 to further develop our ideas.

With such a significant project workload planned over coming years, we have been actively looking at our governance, our capacity and our financial resources. Our governance, particularly around financial management, has been strengthened. As 2023 progresses we will be actively recruiting trustees and volunteers and have been able to continue the employment of our project officer due to trading income from Alliance, maintaining much needed capacity. Whilst the trading income will contribute positively to Valley Heritage's overall financial position, as we develop our property portfolio and income streams, we will remain reliant on some grant income to take forward projects, particularly as the AHF HDT Pilot ends at the end of March 2023.

Finally, during this year, we have had some comings and goings amongst our trustees. Ian Taylor, a founder trustee, left the organisation, as did Barry Reynolds. Both made immense contributions at different points in the life of the organisation and we offer our thanks for their efforts.

Heather Cudworth, who was our treasurer until October 2022, has also left the organisation. She took on the treasurer role at a time of transition for the organisation, managing the shift from a small organisation with limited financial activity to one which managed more than £1 million of grant and loan income during her tenure. This was a challenging undertaking and her approach supported the organisation through a period of change and a relaxed and straightforward manner. We are grateful to Heather for her time with Valley Heritage.

We also welcome two new trustees. Courtnay Ives and Jacob Landers have volunteered with Valley Heritage for some time and became trustees towards the end of 2022. They bring professional skills and experience which will add significantly to the Valley Heritage team. We offer welcome and look forward to their input over coming years.

Valley Heritage is going from strength to strength and we look forward to what 2023 and beyond will bring.

Stephen Anderson BA(Hons) BArch PGDip RIBA





Figure 5 Posters designed by local primary school children

Achievements, Performance and Future Plans

Valley Heritage has had another successful year, with a number of important achievements:

- Completed the capital works at the Lancashire & Yorkshire Bank
- Engaged hundreds of people in the project through successful heritage skill activity days, heritage walks, collaborating with local groups within the community and more
- Launched Alliance; our co-working space
- Gained our first co-workers
- Successfully delivered the Decarbonising Rossendale project
- Saw Rossendale Valley Energy gain its first funding success
- Successfully expressed interest in the Community Ownership Fund for the St. Saviurs Chuch project
- Negotiated a period of exclusivity with the Diocese and Church Commissioners for the St. Saviours Church project
- Made significant progress on the conservation and cataloguing of the Rossendale Shoe Collection
- Won the Green Initiaive & Sustainability Award at the Rossendale Business Awards 2022

Valley Heritage, since its inception, has now generated more than £1.35 million of grant and loan income, the vast majority since 2019. Wherever possible this has been spent within the local economy.



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Figure 6 Blacksmith activity day
Figure 7 Stone carving activity day
Figure 8 VH at the Rossendale Business Awards 2022

Trading income from our trading subsidiary, Alliance Rossendale Ltd, has generated a surplus in its first trading period and this helpful strand of unrestricted funding has, in particular, ensured we can maintain our project officer role at the conclusion of the AHF's HDT pilot funding in March 2023.

Looking ahead, we have a number of future plans. Project plans are expressed in greater detail on the following pages.

Organisationally, we intend to undertake the following this year:

- Recruit volunteers and trustees
- Continue to develop our governance as we increase the scale and complexity of our work
- Build our marketing of Alliance to ensure it trades as successfully as possible

Other organisational development needs, such as the need to build our unrestricted income streams, develop our volunteering base and build our property portfolio will be inherent in future project work.

We also expect to close out the Alliance and Stubbylee Hall projects over the first few months of the 2023/24 financial year and begin exploring re-financing options as our Heritage Impact Fund loan from the Architectural Heritage Fund, which permitted the purchase of the former Lancashire & Yorkshire Bank, nears its term in November 2024.



9

Figure 9 Creative banner created by Cath Ford

Our Projects

The Lancashire & Yorkshire Bank

The completion of capital works and operational set-up of Alliance at the former Lancashire & Yorkshire Bank has been a large focus of our efforts during the past year and we are pleased with the reception and feedback received to date.

So far there has been a mix of freelance and business use of the co-working space during the day and outside of office hours it has proved popular for hosting meetings for numerous local groups, including the Bacup Business Association.

Figure 10 Alliance open for business, 2022



10

The Alliance coworking space provides various resources for local businesses, freelancers, amongst others. Across the ground floor and basement of the building there are ten hot desks and two meeting rooms available for hire for varying durations and with alternative membership packages to offer flexibility and ensure the workspaces can accomodate varying needs.

As part of the package there is access to a communal kitchen facilities, and digital key access for an 'easy in, easy out' system.

In the spirit of coworking, we were keen to showcase the results of all our activities and engagement within the local community within the finished building.

The bespoke desks were commissioned from the Stubbylee Community Greenhouse volunteers, who created each one using either repurposed furniture or recycled material so that each desk added its own individual character to the space.

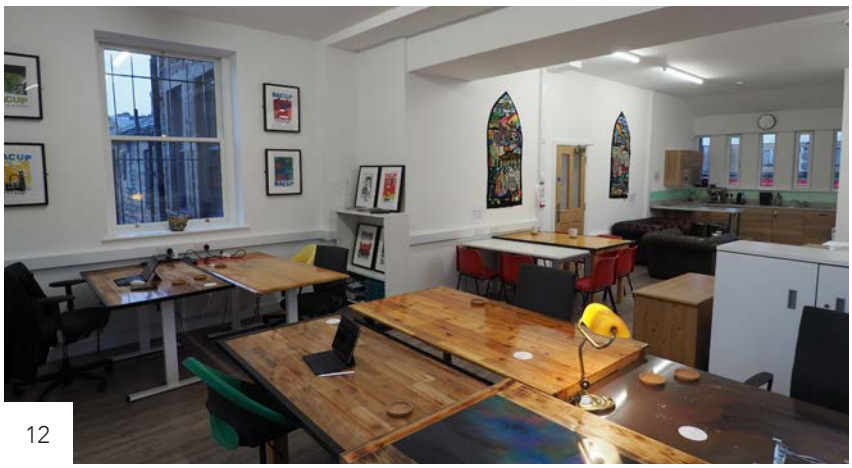
The two banners hung on the wall were made by another local artist Cath Ford, in collaboration with the Weir Knit and Knatter group. Pieces of fabric and the stories that went with them were donated to produce each tapestry, whilst the entrance mural by Amy Callaghan depicts characters and memories of local folk.

Finally the colourful framed posters were the efforts of another collaboration involving pupils from two local primary schools to capture Bacup's character. They are also pride of place on the walls of the main room.

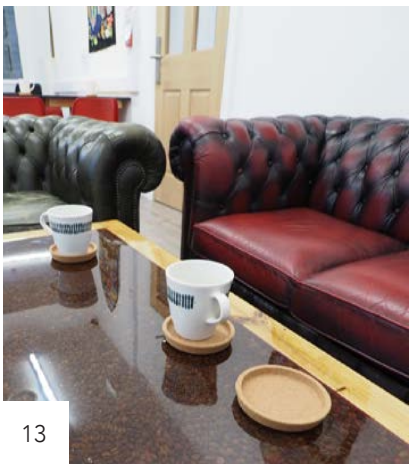


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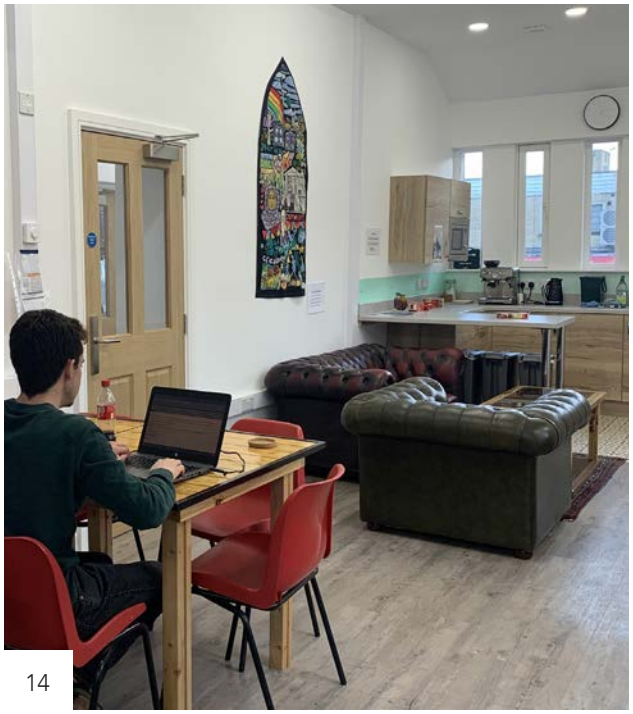
Figure 11 Entrance mural by Amy Callaghan
Figure 12 Main coworking space
Figure 13 Causal seating area
Figure 14 Communal kitchen area
Figure 15 Main coworking space
Figure 16 Launch night at the L&Y



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Decarbonising Rossendale

During the 2022-23 financial year, Valley Heritage successfully completed the delivery of the Decarbonising Rossendale project. Funded through Lancashire County Council and accessed from the UK Government's Community Renewal Fund, the project aimed to explore how Rossendale's natural and built heritage could support a low carbon future for the Borough.

The project had the following main strands, all of which were successfully delivered:

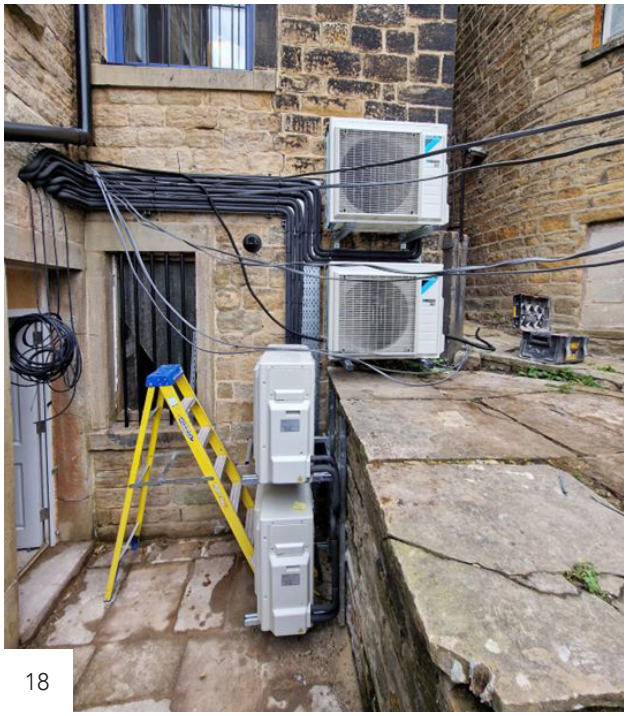
- Creating a new community owned energy company, Rossendale Valley Energy
- Developing a feasibility study exploring potential renewable energy projects
- Developing the Net Zero Terraced Street project
- Skills development and training around low carbon practices and technologies
- Community Engagement
- Developing digital assets for Rossendale Valley Energy
- Capital investment in the former Lancashire & Yorkshire Bank to monitor low carbon technologies installed there

RV ENERGY
A community energy organisation for Rossendale

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Rossendale Valley Energy is established and has already had a number of funding successes, particularly the Net Zero Terraced Street project, which has the potential to offer scalable and deliverable solutions to decarbonising older housing stock.

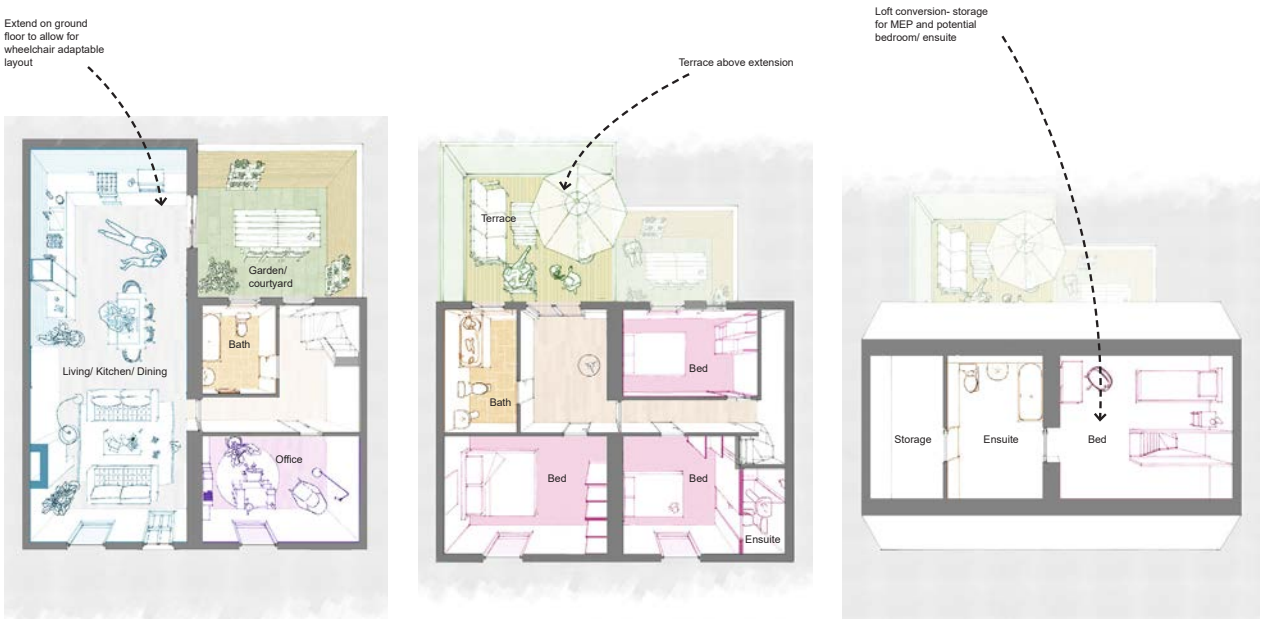
Valley Heritage are a corporate trustee of Rossendale Valley Energy and are continuing to collaborate on projects.



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Figure 17 RVE logo
Figure 18 External plant installed to rear of L&Y
Figure 19 Extracts from feasibility report commissioned from Donald Insall Associates





19 Ground Floor First Floor Second Floor


EXODUS
AMEN.
CHAP.
AMEN.

Saving St. Saviours

St. Saviours Church is a Grade II Listed redundant church at the edge of Stubbylee Park in Bacup, Rossendale.

It held its final service in 2007 and its condition has deteriorated since then with its lack of use and vandalism.

Valley Heritage submitted an offer to purchase the building in 2017 in response to renewed efforts from Manchester Diocese and the Church Commissioners to dispose of the building. At the time, despite working with the Churches Conservation Trust's 'Find a Use Project' and reaching a point where a lease was being agreed, the Diocese and Church Commissioners decided to work with a private sector developer as our need to find grant funding for the project was seen as a risk. After five years of attempts, the efforts of the developer did not result in a viable use and so the Diocese and Church Commissioners decided to revert to Valley Heritage.

The Diocese and Church Commissioners agreed to a period of exclusivity for Valley Heritage, where they would not seek or entertain offers from other parties. Given previous events, this was a stipulation of Valley Heritage in order to re-look at the project. The exclusivity period commenced in January 2023 and is due to complete in June 2023.

Our plans for the building are to convert it into a hotel. This would involve bringing the building into good condition, addressing car parking and access issues, adapting the interior through the insertion of pods stacked up in the nave to form hotel bedrooms and adding further accommodation in the organ chamber and in the grounds.

The hotel would provide hospitality industry training and employment opportunities focused on local people who are long term unemployed and local young people who are not in employment, education or training.

Themes established in the Alliance project around creativity and skills will be developed within the project, with a programme of heritage skills training and creative interventions forming part of the project.

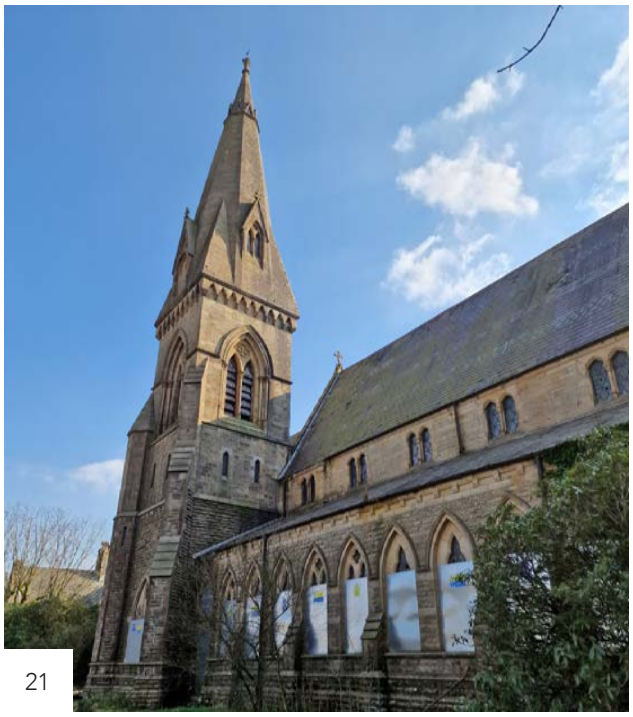
We also see an opportunity to provide holiday accommodation for people with access needs. There is a lack of such specialist accommodation throughout the UK and Valley Heritage would like to ensure that the offer is as inclusive as possible.

Figure 20 View of Chancel

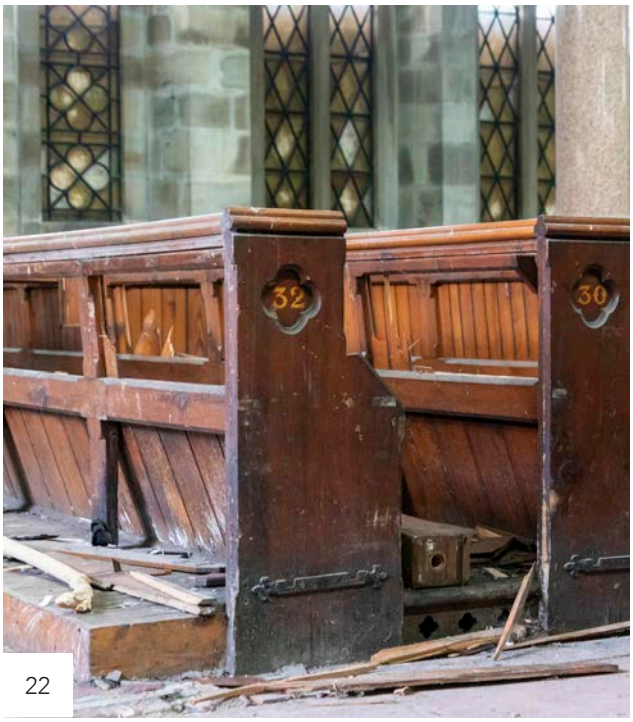
During the exclusivity period, Valley Heritage have been working through due diligence, in order to develop the project and in particular consider risks to the implementation of our plans, as follows:

- Highways pre-app – LCC Highways have stated recently that the existing entrance is not acceptable should there be an intensification of use to the building. The alternative access explored involves the strip of land between the Church / Rectory and the tennis courts within Stubbylee Park. We are acutely aware of sensitivities in respect of any perceived change to the Park boundary and therefore see it as critical to deepen our understanding of LCC Highway's position.
- Council Position on Land – Depending on discussions with Highways, we will seek to clarify the Council's position on the strip of land between the Church / Rectory and the tennis courts. We believe there is an opportunity to enhance car parking within the park through this project and with the Council retaining ownership.
- Planning Pre-app – following positive pre-application advice obtained previously.
- Business Planning – During this period, we have been revisiting the business plan with our operator partner.
- Funding Strategy – The project is expected to have a budget of circa £5 million and will require a mix of grant and loan funding to deliver. Initial conversations with some of the larger funders have been undertaken and will be formalised during this period. An expression of interest to the Community Ownership Fund has been successfully submitted.
- Capital Costs – We have been finalising our condition survey and will appoint a Quantity Surveyor to assist with establishing the capital costs for the project. We have been working with the Manchester School of Architecture, through their MSA Live programme, to develop designs for the pods in the grounds.
- Meanwhile Use – We have been exploring opportunities for meanwhile use.
- Path to ownership – We have been clarifying the approach to taking ownership with the Church Commissioners and the Diocese. The Church Commissioners are in the process of preparing a lease, which is planned to have an option to purchase within it, such that Valley Heritage can have security of tenure at the point of making funding applications.

Figure 21 External view of St Saviours
Figure 22 Progressive deterioration of fabric
Figure 23 View towards Nave



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Up to the end of the financial year, we have made good progress against these tasks, with our principle focus on access as the most complex of the challenges faced.

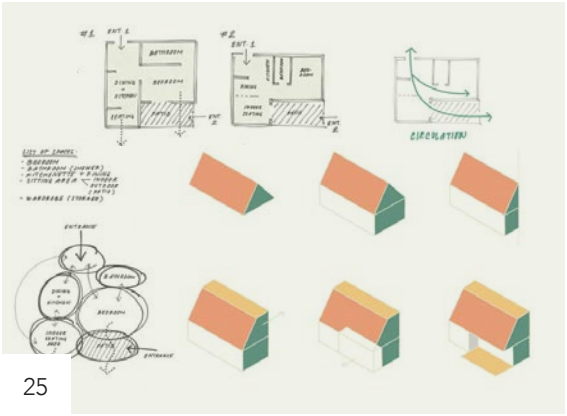
Raising circa £5 million will clearly be challenging. Applications to the major funders, such as the Community Ownership Fund and National Lottery Heritage Fund, are anticipated to be submitted in the Autumn of 2023, subject to when funding deadlines fall.

If successful, we expect that holding repairs will be undertaken in 2024 and major capital works will commence late in 2025.

The project is likely to take five years in total, from initial funding successes.



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Figure 24 Collaboration with MSA to explore intial ideas
Figure 25 Site analysis by MSA students
Figure 26 Example rendering of pod by MSA students

Rossendale Sole

In early 2021, Valley Heritage were alerted to a locally significant collection of shoes and associated objects being disposed of by their then owner. Reacting quickly, we hired a van, got over to the site and were, with the owners' consent, able to retrieve the vast majority of the collection from the skip.

That collection had formed the 'Rossendale Footwear Museum,' housed since 2000 at Greenbridge Works in Rawtenstall, the former home of Lambert Haworth shoe manufacturers, it had been damaged in the Boxing Day floods of 2015. The then owners retrieved it from the flooded space and stored it on an upper floor of Greenbridge Works. In the process, some badly damaged items were disposed of and the collection overall was in poor condition and received no conservation work at that time.

Valley Heritage had been engaging in discussions to work with the then owners to get the collection back into a position where people could engage with it. In 2021, Greenbridge Works was being sold and the then owners of the collection were moving out, hence the collection being disposed of.

Since retrieving the collection, Valley Heritage's volunteers have been working hard to stabilise its condition, catalogue its contents and begin piecing together its history. They have logged 1000's of hours over the last couple of years.

The collection consists of shoes, predominantly from Lambert Haworth and covering a time period predominantly from the 1900's to the 1980's.

It includes photographs, videos, archival records, sewing machines and other objects closely associated with Rossendale's prolific and recognised shoe industry and one of its most important manufacturers.



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Figure 27 Shoe collection in-situ
Figure 28 Sewing machines and other objects

Alongside this, our volunteers, staff and trustees have been generating ideas for how the collection can once again be a visible part of Rossendale's heritage.

At present, the collection is housed in space being donated by Rossendale Borough Council at Stubbylee Hall. The collection is stable, but not accessible to the public and not in a displayable condition, apart from a small number of items on loan to The Whitaker. This is not a permanent situation, as Stubbylee Hall is earmarked for development over the next few years. More conservation works are needed and further cataloguing. Valley Heritage has funded the purchase of conservation materials from its reserves to date, along with some donations of materials and equipment, such as a computer and shelving. We have also collaborated with Christians Ltd, a digital survey company, who, through funding received from Historic England, piloted the digital 3D scanning of items in the collection, which has the potential to become a virtual shoe museum.

We have connected with the individuals and organisations who are working with Rossendale's footwear heritage. This includes those which led the Rossendale Footwear Heritage project. This project, instigated in 2013 with a grant from National Lottery Heritage Fund, delivered a programme of community activity around Rossendale's footwear heritage, gathering huge amounts of information,



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Figure 29 Volunteers cataloguing the collection
Figure 30 Example shoe
Figure 31 3D scanning by Christians Ltd

including oral histories and bringing this together on a website. Lack of funding means that the website is no longer live. We have also connected with a recent project at The Whitaker, which explored footwear heritage with young people.

And finally, the collection is growing. There remain people across Rossendale who worked in the footwear industry and retain small collections of their own. One of these has been donated to Valley Heritage and the stories of the owner, a highly skilled shoe maker who specialised in making bespoke shoes for people with unusual feet, are also being captured.

There is therefore need and opportunity. We have stabilised the collection, developed an understanding of what it contains and are growing a network within our community of those with insight into our footwear heritage. We have reached a position where we need investment to plan our next steps for the collection and to seize all the opportunity it presents.

Given that the current home for the collection is not permanent, there is no clear means of display, there remains considerable work to develop an interpretation strategy and also considerable work to do in conservation and cataloguing, we plan to seek funding over the next few months in order to develop the infrastructure around the project and our plans for coming years.



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Figure 32
Figure 33
Figure 34 Growing collection of shoes

Stubbylee Hall

Our National Lottery Heritage Fund supported project at Stubbylee Hall, in partnership with Rossendale Borough Council, was significantly delayed by the Covid-19 pandemic.

Now close to completion, our work is finding that, based on the brief to make the buildings economically self sustaining, overnight stay accommodation is the only viable option available. Operating as a discrete offer within the Stubbylee Hall complex, it is marginal and unlikely to be attractive to a private sector operator, whereas an offer which brings in St. Saviours Church under the same operator, works significantly better.

We are currently finalising a report into governance options for the project and will be presenting the final package of work to Rossendale Borough Council for consideration.

Valley Heritage's next steps will be based on the outcomes of that consideration.



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Figure 35 Interior view of principal staircase
Figure 36 Pointcloud documenting condition of fabric
Figure 37 Stubbylee Hall



Valley Heritage:

At A Glance

17 completed and active projects

£1.35m grant funding raised to date

144 participants across activity events for the L&Y project

2015
Valley Heritage was founded as a Heritage Development Trust in the Rossendale Valley

2015-2019
Valley Heritage began development of the L&Y project, amongst various others alongside

2019
The former L&Y bank was acquired in November 2019, with an 18 month period of fundraising

2021
Capital works commenced on site in August 2021, amidst the Covid-19 pandemic

2022
Launch of Alliance at the L&Y and occupancy of the flats, following completion of works on site

Future Projects

Valley Heritage see a strategic need to develop our portfolio of properties to include a mixture in terms of size, use and significance. We tend to have to interact with private sector property owners who are looking to maximise value even when the condition of the property would suggest very little value. This barrier is not unique to Valley Heritage, it is a national issue and a produce of an economy which is in many ways driven by increases in property values over time.

Our approach is to work with property owners who have different motivations. Our approach is therefore necessarily opportunistic. Over the coming year we will be continuing to seek out such opportunities to expand our portfolio, particularly considering modest town centre properties across Rossendale.



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Figure 38 Potential town centre property

Financial Statements

Trustees

Valley Heritage is a registered Charity (registration number 1164935) and a Charitable Incorporated Organisation. It is registered at Companies House (Company Number CE005911). The governing document is the Constitution dated 18th December 2015, which following review, remains fit for purpose.

The Board of Trustees is required to carry out the affairs and general business of the Trust and meets regularly.

The Trustees, at 31st March 2023, are:

Stephen Anderson (Chair)

Rachael Gildert (Secretary)

Jacob Landers

Courtnay Ives

The Trustees regularly review of the needs of Valley Heritage and its Board and seek to recruit new Trustees with skills and experience appropriate to the needs and activities of the organisation.

Reserves, Public Benefit & Risk

The Trustees have approved a Reserves Policy which requires that Valley Heritage maintain unrestricted funds of a minimum of three months operational outgoings and before any discretionary expenditure.

The Trustees have complied with their duty under the Charities Act 2011 and have paid due regard to public benefit when preparing this report. The benefit provided to the public is consistent with the charitable aims of Valley Heritage and is in due regard to the Charity Commission guidelines.

The Trustees review risk at each Board Meeting and undertake a comprehensive strategic risk review annually. The Trustees have satisified themselves that systems and allowances are in place to manage these risks.

Current principle risks identified are:

- Capacity - the organisation remains small and principally volunteer based. Activity to increase staffing, recruit new Trustees and volunteers is ongoing to manage this risk.
- Financial Resources - We aim to diversify our income streams with upcoming projects. Improving our digital marketing will help to maintain trading income received from Alliance.
- Governance - With our future plans for growth our governance will become more complex. The restructuring of trustees has provided an opportunity to review this, in particular financial governance.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity 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 Charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006 and the requirements of the Charities Act 2011.

They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent examiner's report to the trustees of Valley Heritage.
For The Year Ended 31 March 2023
Charity No. 1164935

I report to the trustees on my examination of the accounts of Valley Heritage (the Trust) for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

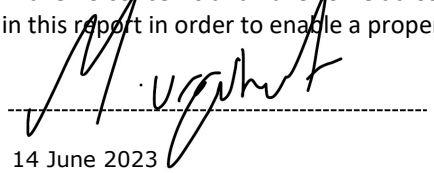
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



14 June 2023

Lumb Accountancy Services Limited
Chartered Certified Accountants
New Hall Hey Business Centre
New Hall Hey Road
Rawtenstall
Lancashire
BB4 6HL

Valley Heritage
Profit and Loss Account
For The Year Ended 31 March 2023

	Notes	Unrestricted funds	Restricted funds	Endowment funds	2023	2022
		£	£	£	£	£
Income						
Consultancy and Management Income		-	-	-	**-**	**1,100**
Donations and gifts		8,520	-	-	**8,520**	**16**
General grants provided by government/other charities	**3**	2,010	508,375	-	**510,385**	**451,633**
Total Income		**10,530**	**508,375**	**-**	**518,905**	**452,749**
Expenditure						
Raising funds			-	-	**-**	**-**
Charitable activities	**4**	9,850	551,952	-	**561,802**	**453,308**
Total Expenditure		**9,850**	**551,952**	**-**	**561,802**	**453,308**
Net Surplus/(Deficit)		**680**	**(43,577)**	**-**	**(42,897)**	**(559)**
Transfers between funds		-	-	**-**	-	-
Net movement on funds		**680**	**(43,577)**	**-**	**(42,897)**	**(559)**
Reconciliation of funds:						
Total funds brought forward		20,317	66,483	**-**	86,800	87,359
Total funds carried forward		**20,997**	**22,906**	**-**	**43,903**	**86,800**

Valley Heritage
Balance Sheet
As at 31 March 2023

	Notes	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Tangible Assets	6		403,588		189,178
			403,588		**189,178**
CURRENT ASSETS					
Debtors	7	725		965	
Cash at bank and in hand		74,505		137,232	
		75,230		**138,197**	
Creditors: Amounts Falling Due Within One Year	8	**(30,249)**		**(42,910)**	
NET CURRENT ASSETS (LIABILITIES)			**44,981**		**95,287**
TOTAL ASSETS LESS CURRENT LIABILITIES			**448,569**		**284,465**
Creditors: Amounts Falling Due After More Than One Year	9		**(197,554)**		**(197,665)**
NET ASSETS			**251,015**		**86,800**
CAPITAL AND RESERVES					
Revaluation reserve			207,112		-
Restricted Funds			22,906		66,483
Unrestricted Funds			20,997		20,317
SHAREHOLDERS' FUNDS			**251,015**		**86,800**

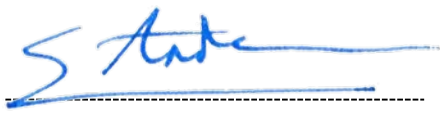
For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board



Mr Stephen Anderson
Chair of Trustees / Director
14 June 2023

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance

- with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- and with the Charities Act 2011.

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

1.2. Turnover
Recognition of income

Income is recognised when the charity becomes entitled to the resources; it is probable that the charity will receive the resources; and the monetary value can be measured with sufficient reliability.

Grants and donations

Income from grants is recognised when the charity has entitlement to the funds, conditions have been met, is probable to be received and can be measured reliably.

1.3. Government Grant

The charity has received government grants in the reporting period.

1.4. Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

1.5. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	2% straight line basis
Computer Equipment	4 years straight line basis

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 1 (2022: 1)

3. Analysis of receipts of general grants provided by government/other charities

	Unrestricted funds	Restricted funds	This year	Last year
Government Grants	**£**	**£**	**£**	**£**
Lancashire County Council	-	183,294	183,294	78,555
Rossendale Borough Council	2,010	38,538	41,513	81,239
Architectural Heritage Fund	-	215,853	215,853	163,169
Other	-	-	-	500
Total government grants	**2,010**	**437,685**	**439,695**	**323,463**

	Unrestricted funds	Restricted funds	This year	Last year
Other Grants	**£**	**£**	**£**	**£**
National Lottery Heritage fund	-	52,190	52,190	128,170
Electricity Northwest	-	15,000	15,000	-
Beatrice Laing	-	3,500	3,500	-
Total other grants	**-**	**70,690**	**70,690**	**128,170**
Total grant income	**2,010**	**508,375**	**510,385**	**451,633**

4. Analysis of expenditure

	This year				
	Unrestricted funds	**Restricted income funds**	**Endowment funds**	**Total funds**	**Last Year**
	£	£	£	£	£
Expenditure on charitable activities:					
HDT project expenses	-	12,709		12,709	6,070
Property restoration expenses	-	486,890		486,890	410,397
Employee Expenses	-	10,227		10,227	10,062
Administration & office costs	1,288	37,525		38,813	8,085
Insurance	-	4,087		4,087	2,626
Advertising and marketing costs	-	514		514	258
Accountancy fees	300	-		300	300
Legal fees	-	-		-	609
Bank Loan Interest	10,889	-		10,889	10,979
Depreciation	(2,627)	-		(2,627)	3,922
Total expenditure on charitable activities	**9,850**	**551,952**	**-**	**561,802**	**453,308**

5. Defined contribution pension scheme or defined benefit scheme accounted for as a defined contribution scheme.

	This year	**Last year**
	£	**£**
Amount of contributions recognised in the SOFA as an expense	274	111

6. Tangible Assets

	Land & Property Freehold	**Computer Equipment**	**Total**
	£	**£**	**£**
Cost			
As at 1 April 2022	192,888	254	193,142
Additions	-	4,671	4,671
Revaluations	207,112	-	207,112
As at 31 March 2023	400,000	4,925	404,925
Depreciation			
As at 1 April 2022	3,858	106	3,964
Provided during the period		1,231	1,231
On revaluations	(3,858)	-	(3,858)
As at 31 March 2023	-	1,337	1,337
Net Book Value			
As at 31 March 2023	400,000	3,588	403,588
As at 1 April 2022	189,030	148	189,178

7. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	-	965
Other debtors	725	-
	725	**965**

8. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	16,000	30,000
Bank loans and overdrafts	12,000	12,000
Taxation and social security	800	-
Other Creditors	1,449	910
	30,249	**42,910**

9. Creditors: Amounts Falling Due After More Than One Year

	2023	2022
	£	£
Bank loans	197,554	197,665
	197,554	**197,665**

11. General Information

Valley Heritage is a private company, limited by shares, incorporated in England & Wales, registered number CE005911. The registered office is 18-20 Market Street, Bacup, Lancashire, OL13 8EZ.

The Trustees of Valley Heritage are grateful for the support of our funders;


AHF
Transforming
Heritage


Historic England


Heritage
Fund


Rossendale
BOROUGH COUNCIL


Lancashire
County
Council


UK Government


Beatrice Laing
Trust


THE DULVERTON TRUST


THE
FORT VALE
FOUNDATION


IAN ASKEW CHARITABLE TRUST


W
Garfield Weston
FOUNDATION


DUCHY of LANCASTER



https://valleryheritage.org.uk | info@valleyheritage.co.uk

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VALLEY HERITAGE

England & Wales - Charity number 1164935

Accounts



2021 - 2022 Trustees Annual Report

December 2022

VALLEY HERITAGE

Statutory Information

Details of the registered office and Trustees of Valley Heritage.

Registered Office:

18-20 Market Street

Bacup

Lancashire

OL13 8EZ

Registered Charity number:

1164935

Company Registration number:

CE005911

Trustees:

Stephen Anderson (Chair)

Rachael Gildert (Secretary)

Heather Cudworth (Treasurer)

Ian Taylor

Barry Reynolds

Independant Examiners:

Martin Urquhart FCCA

Lumb Accountancy Services

Suite 1, Second Floor,

New Hall Hey Business Centre,

New Hall Hey Road,

Rawtenstall

BB4 6HL

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Report of the Trustees

The Trustees of Valley Heritage are delighted to present their annual report and financial statements of the Charity for the year ended 31st March 2022.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, our governing document and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019.

Valley Heritage's objects are to preserve historical, architectural, constructional and natural or scientific heritage may exist in or near to the Rossendale Valley in Lancashire (in the form of buildings of particular beauty or historical, architectural or constructional interest or ancient monuments and otherwise as shall be consistent with Valley Heritage's objects) and to advance the education of the public in heritage.



Statement from the Chair

This has been a landmark year for Valley Heritage. In August 2021, we commenced our first capital project, an ambition of the organisation since our inception in 2015 and the result of considerable effort and planning since then.

The project, the adaptive re-use of the Grade II Listed former Lancashire & Yorkshire Bank in Bacup, follows its acquisition in November 2019 and follows 18 months of fundraising, culminating in two recent grant awards, one from National Lottery Heritage Fund and the other from Rossendale Borough Council through their Historic England funded High Street Heritage Action Zone.

At the end of March 2022, the works are well progressed on site albeit experiencing delays and cost increases. The backdrop of the Covid-19 pandemic is creating a range of challenges in all parts of the supply chain and the project is being impacted. In particular, organising utility services is proving challenging and looks set to delay the project.





Once completed, the building will provide co-working space and new apartments for our local community, taking a derelict heritage asset and turning it into a positive contributor to Bacup and the wider Rossendale.

In preparation for completion and moving into operation of the building, we have been developing skills, systems and processes, particularly around software systems and digital marketing.

Alongside the progress of the former Lancashire & Yorkshire Bank, we have recently secured funding through UK Government's Community Renewal Fund, administered through Lancashire County Council. The project aims to explore how built and natural heritage assets across Rossendale can contribute to our renewable energy needs and help combat climate change. The project will explore the feasibility of a wide range of renewable energy projects and establish a new community owned energy organisation as a delivery vehicle.

Our partnership with the Architectural Heritage Fund throughout this period, as a Heritage Development Trust, Transformational Project Grant recipient and Heritage Impact Fund loanee, has remained strong and supportive, enabling Valley Heritage to work with confidence.

However, Valley Heritage remains a small, volunteer run organisation and our limited capacity is our single most significant barrier. Looking ahead, continuing to improve our capacity and transition towards a staffed Charity must be our priority over coming years, if we are to realise the potential of the organisation.



Stephen Anderson BA(Hons) BArch PGDip RIBA



Achievements, Performance and Future Plans

Valley Heritage has had a successful year, building on a number of previous successful years.

This year has seen a number of important achievements:

- Completing fundraising for the former Lancashire & Yorkshire Bank project.
- Achieving planning and listed building consent for the former Lancashire & Yorkshire Bank project.
- Commencing works on site at the former Lancashire & Yorkshire Bank
- Gaining Community Renewal Fund support for the Decarbonising Rossendale project.
- Continuing progress on the Stubbylee Hall feasibility study project.

These achievements have been made agains the backdrop of the Covid-19 pandemic and its impact as we have emerged from the pandemic.

These successes have been the result of many years of sustained effort and progress, building the skills, capacity and experience of the organisation as well as a demonstrable track record in which our partners can take confidence.

The former Lancashire & Yorkshire Bank project marks a particular milestone. Completing fundraising and commencing work on site has come less than two years after completing the acquisition. Given the project, including acquisition, will cost of the order of £900, 000, Valley Heritage is delivering the project within unusually fast timescales in comparison to norms within the sector.

Our project work has supported the development of strong partnerships. Our collaborations with M3 Project and Stubbylee Greenhouses in particular have enhanced our project work and are likely to lead to new opportunties for collaborative working in the future.

Valley Heritage's current project work is being delivered with broadly the same resources available to the organisation over recent years. The Architectural Heritage Fund's Heritage Development Trust pilot has permitted a part time staff member to be appointed and volunteering has been steadily increasing. This has been impactful, but not in proportion with the scale of work being undertaken, therefore much of our future plans revolve around further building of our capacity such that we can continue to achieve significant impact.

Alongside this, positive discussions are taking place around a number of potential projects, strengthening and formalising the relationship with one of our partner Local Authorities and potential revenue funding opportunities.

With our work over the last 12 months, Valley Heritage are expecting to continue their upward trajectory over the coming period.



Events and Activities

The majority of Valley Heritage's recent funding has been focused on capital, it has therefore been helpful to achieve National Lottery Heritage Fund support for the former Lancashire & Yorkshire Bank project.

This funding is supporting a programme of activity which will encourage a wider range of people to become involved in the heritage of the Bank and the wider town.

The programme involves a rich range of activities ranging from community led artistic interventions, through heritage skills and a deeper exploration of the heritage of the Lancashire & Yorkshire Bank.

As Valley Heritage develops a more tangible presence within Bacup, we are actively participating in local events, such as the 'Flowerpot Festival.'







Trustees

Valley Heritage is a registered Charity (registration number 1164935) and a Charitable Incorporated Organisation. It is registered at Companies House (Company Number CE005911). The governing document is the Constitution dated 18th December 2015, which following review, remains fit for purpose.

The Board of Trustees is required to carry out the affairs and general business of the Trust and meets regularly.

The Trustees, at 31st March 2022, are:

Stephen Anderson (Chair)

Rachael Gildert (Secretary)

Heather Cudworth (Treasurer)

Ian Taylor

Barry Reynolds

The Trustees regularly review of the needs of Valley Heritage and its Board and seek to recruit new Trustees with skills and experience appropriate to the needs and activities of the organisation.



Reserves

The Trustees have approved a Reserves Policy which requires that Valley Heritage maintain unrestricted funds of a minimum of three months operational outgoings and before any discretionary expenditure.

Public Benefit

The Trustees have complied with their duty under the Charities Act 2011 and have paid due regard to public benefit when preparing this report. The benefit provided to the public is consistent with the charitable aims of Valley Heritage and is in due regard to the Charity Commission guidelines.

Risk

The Trustees review risk at each Board Meeting and undertake a comprehensive strategic risk review annually. The Trustees have satisified themselves that systems and allowances are in place to manage these risks.

Current principle risks identified are:

- Lack of capacity - the organisation remains small and principally volunteer based. Activity to increase staffing, recruit new Trustees and volunteers is ongoing to manage this risk.
- Cash Flow Management - managing the cash flow of large grant aided projects can put strain on organisational finances. Improved financial systems and cash flow forecasting has been established to manage this risk.
- Construction Delays - The former Lancashire & Yorkshire Bank project is being delayed with implications for future financial forecasts. This is being carefully monitored and reserves being kept under review in order to ensure that the business plan is not adversely effected.



Statement of Trustees Responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity 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 Charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006 and the requirements of the Charities Act 2011.

They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Independent examiner's report to the trustees of Valley Heritage.
For The Year Ended 31 March 2022
Charity No. 1164935

I report to the trustees on my examination of the accounts of Valley Heritage (the Trust) for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

---

20 March 2023

Lumb Accountancy Services Limited
Chartered Certified Accountants
Suite 1 Second Floor, New Hall Hey Business Centre
New Hall Hey Road
Rawtenstall
Lancashire
BB4 6HL



Valley Heritage
Profit and Loss Account
For The Year Ended 31 March 2022

	Notes	Unrestricted funds	Restricted funds	Endowment funds	2022	2021 as restated
		£	£	£	£	£
Income						
Consultancy and Management Income		1,100	-	-	**1,100**	**11,750**
Donations and gifts		16	-	-	**16**	**272**
General grants provided by government/other charities	**4**	7,095	444,538	-	**451,633**	**147,842**
Total Income		**8,211**	**444,538**	**-**	**452,749**	**159,864**
Expenditure						
Raising funds			-	-	**-**	
Charitable activities	**5**	17,528	435,780	-	**453,308**	**95,858**
Total Expenditure		**17,528**	**435,780**	**-**	**453,308**	**95,858**
Net Surplus/(Deficit)		**(9,317)**	**8,758**	**-**	**(559)**	**64,006**
Transfers between funds		22,400	(22,400)	**-**	-	-
Net movement on funds		**13,083**	**(13,642)**	**-**	**(559)**	**64,006**
Reconciliation of funds:						
Total funds brought forward		7,234	80,125	**-**	87,359	23,353
Total funds carried forward		**20,317**	**66,483**	**-**	**86,800**	**87,359**

Valley Heritage
Balance Sheet
As at 31 March 2022

	Notes	2022 £	2022 £	2021 as restated £	2021 as restated £
FIXED ASSETS					
Tangible Assets	**7**		189,178		193,100
			189,178		**193,100**
CURRENT ASSETS					
Debtors	**8**	965		-	
Cash at bank and in hand		137,232		104,923	
		138,197		**104,923**	
Creditors: Amounts Falling Due Within One Year	**9**	**(42,910)**		**(4,760)**	
NET CURRENT ASSETS (LIABILITIES)			**95,287**		**100,163**
TOTAL ASSETS LESS CURRENT LIABILITIES			**284,465**		**293,263**
Creditors: Amounts Falling Due After More Than One Year	**10**		**(197,665)**		**(205,904)**
NET ASSETS			**86,800**		**87,359**
CAPITAL AND RESERVES					
Restricted Funds			66,483		80,125
Profit and Loss Account			20,317		7,234
SHAREHOLDERS' FUNDS			**86,800**		**87,359**

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board

Mr Stephen Anderson
Chair of Trustees / Director
20 March 2023

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance

- with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- and with the Charities Act 2011.

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

1.2. Recognition of income

Income is recognised when the charity becomes entitled to the resources; it is probable that the charity will receive the resources; and the monetary value can be measured with sufficient reliability.

Grants and donations

Income from grants is recognised when the charity has entitlement to the funds, conditions have been met, is probable to be received and can be measured reliably.

1.3. Government Grant

The charity has received government grants in the reporting period.

1.4. Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

1.5. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	2% straight line basis
Computer Equipment	4 years straight line basis

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 1 (2021: 1)

3. Prior Period Adjustment

The prior period accounts have been restated to include interest charged of £10,919, previously £0.

4. Analysis of receipts of general grants provided by government/other charities

Government Grants	**Unrestricted funds** £	**Restricted funds** £	**This year** £	**Last year** £
Lancashire County Council - UK CRF		78,555	78,555	-
Rossendale Borough Council		81,239	81,239	34,850
Architectural Heritage Fund	7,095	156,074	163,169	6,552
Other		500	500	15,500
Total government grants	**7,095**	**316,368**	**323,463**	**50,350**

Other Grants	**Unrestricted funds** £	**Restricted funds** £	**This year** £	**Last year** £
National Lottery Heritage fund		128,170	128,170	5,900
Garfield Weston Foundation			-	20,000
Fort Foundation			-	5,000
Other			-	34,990
Total other grants	**0**	**128,170**	**128,170**	**97,492**
Total grant income	**7,095**	**444,538**	**451,633**	**147,842**

5. Analysis of expenditure

	This year				
Analysis	**Unrestricted funds**	**Restricted income funds**	**Endowment funds**	**Total funds**	**Last Year**
	£	£	£	£	£
Expenditure on charitable activities:					
HDT project expenses	-	6,070	-	6,070	1,058
Property restoration expenses	-	410,397	-	410,397	52,792
Employee Expenses	-	10,062	-	10,062	18,816
Administration & office costs	2,327	5,758	-	8,085	5,987
Insurance	-	2,626	-	2,626	4,909
Advertising and marketing costs	-	258	-	258	848
Accountancy fees	300	-	-	300	-
Legal fees	-	609	-	609	487
Bank Loan Interest	10,979	-	-	10,979	10,919
Depreciation	3,922	-		3,922	42
Total expenditure on charitable activities	**17,528**	**435,780**	**-**	**453,308**	**95,858**

6. Defined contribution pension scheme or defined benefit scheme accounted for as a defined contribution scheme.

	This year	**Last year**
	£	**£**
Amount of contributions recognised in the SOFA as an expense	111	276

7. Tangible Assets

	Land & Property		
	Freehold	Computer Equipment	Total
	£	£	£
Cost			
As at 1 April 2021	192,888	254	193,142
As at 31 March 2022	192,888	254	193,142
Depreciation			
As at 1 April 2021	-	42	42
Provided during the period	3,858	64	3,922
As at 31 March 2022	3,858	106	3,964
Net Book Value			
As at 31 March 2022	189,030	148	189,178
As at 1 April 2021	192,888	212	193,100

8. Debtors

	2022	2021 as restated
	£	£
Due within one year		
Trade debtors	965	-
	965	**-**

9. Creditors: Amounts Falling Due Within One Year

	2022	2021 as restated
	£	£
Trade creditors	30,000	-
Bank loans and overdrafts	12,000	3,782
Taxation and social security	-	978
Other Creditors	910	-
	42,910	**4,760**

10. Creditors: Amounts Falling Due After More Than One Year

	2022	2021 as restated
	£	£
Bank loans	197,665	205,904
	197,665	**205,904**

11. General Information

Valley Heritage is a charitable incorporated organisation incorporated in England & Wales, charity number 1164935. The registered office is 18-20 Market Street, Bacup, Lancashire, OL13 8EZ.

The Trustees of Valley Heritage are grateful for the support of our funders.



Architectural Heritage Fund

Beatrice Laing Trust

Duchy of Lancaster Benevolent Fund

Dulverton Trust

Fort Foundation

Garfield Weston Foundation

Historic England

Ian Askew Foundation

Lancashire County Council

National Lottery Heritage Fund

Rossendale Borough Council

UK Government

VALLEY
HERITAGE

VALLEY HERITAGE

England & Wales - Charity number 1164935

Accounts

CHARITY COMMISSION FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 11/08/2020 Period start date To 31/03/2021 Period end date

Charity name: Rossendale Valley Heritage

Charity registration number: 1164935

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	Building Preservation Trust
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	Working with local groups to secure funding for heritage assets that are in a state of disrepair to bring them back into a useable condition
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	Confirmed

Additional information (optional)
You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	
Policy on social investment including program related investment	Para 1.38	
Contribution made by volunteers	Para 1.38	

Other		

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	Valley Heritage have been working on securing funding for the building they have purchased, during this time they have had an employee project officer who has worked on gaining an agreement with an owner of some vintage shoes and historic shoe paraphernalia with the aim of restoring and displaying them for the public.

Additional information (optional)
You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
Performance of fundraising activities against objectives set	Para 1.41	
Investment performance against objectives	Para 1.41	
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	Valley Heritage is in a solid financial position to proceed into the next year without cause for concern
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	The policy goal on reserves is to have £10k available
Amount of reserves held	Para 1.22	**£18152**
Reasons for holding zero reserves	Para 1.22	
Details of fund materially in deficit	Para 1.24	
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	

Additional information (optional)
You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	
Investment policy and objectives including any social investment policy adopted	Para 1.46	
A description of the principal risks facing the charity	Para 1.46	
Other		

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	**Trust Deed**
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	**CIO**
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Discussions with a final majority vote between existing trustees

Additional information (optional)
You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	
Relationship with any related parties	Para 1.51	
Other		

Reference and Administrative details

Charity name	Rossendale Valley Heritage
Other name the charity uses	
Registered charity number	1664935

Charity’s principal address	21 Market Street Bacup OL13 8EX

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Stephen Anderson	Chairperson		
2	Rachael Gildert	Secretary		
3	Heather Cudworth	Treasurer		
4	Ian Taylor	Trustee		
5				
6				
7				
8				
9				
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12				
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14				
15				
16				
17				
18				
19				
20				

Corporate trustees – names of the directors at the date the report was approved

Director name		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

Name of chief executive or names of senior staff members (Optional information)

Exemptions from disclosure

Reason for non-disclosure of key personnel details

Other optional information

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)	H.Cudworth	R. Gildert
Full name(s)	Heather Cudworth	Rachael Gildert
Position (eg Secretary, Chair, etc)	Treasurer	Secretary
Date	02/07/2021	

Balance Sheet
Rossendale Valley Heritage
As at 31 March 2021

		31 Mar 2021
Fixed Assets		
Tangible Assets		
Land and Building	192888	
Office Equipment WDV	212	
Total Tangible Assets	193100	
Total Fixed Assets		193100
Current Assets		
Cash at bank and in hand	104923	
Total Current Assets		104923
Creditors: amounts falling due within one year		
Creditors	4760	
Total Creditors: amounts falling due within one year		4760
Net Current Assets (Liabilities)		100163
Total Assets less Current Liabilities		293263
Creditors: amounts falling due after more than one year		
Loan	194985	
Total Creditors: amounts falling due after more than one year		194985
Net Assets		98278
Capital and Reserves		
Restricted Funds		80125
Unrestricted Funds		18152
Total Capital and Reserves		98278

Valley Heritage – Charitable Incorporated Organisation **CE005911**

Independent Examination

I report on the accounts for the period ended 31st March 2021

Responsibilities and basis of the Report

The Trustees of the Charitable Incorporated Organisation are responsible for the preparation of the Accounts in accordance with the requirements of law.

I have satisfied myself that the accounts of the Company are not required to be audited and are eligible for independent examination. I report in respect of my examination of the accounts as carried out in accordance with the Charities Act and directions and guidance given by the Charity Commission.

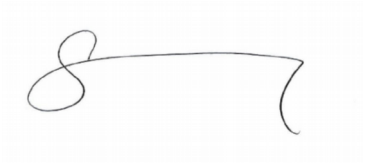
Statement of Independent Examiner.

The Charitable Incorporated organisations income falls below the £250,000 threshold, I have completed my examination and confirm that no matters have come to my attention that give me cause to believe that

The accounts do not present a true and fair view of the Charitable Incorporated Organisation

That the accounts have not been prepared in accordance with recognised accounting principles.

Signature



Simon Dalley