



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)
Courtney Ives
Jacob Landers

Independent 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



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!

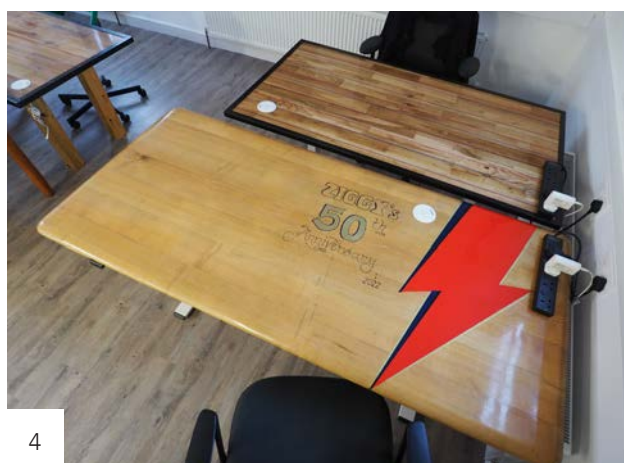
The project, in terms of the grant funding, will be closed out during the summer of 2023. The evaluation report is in production and is giving us plenty to reflect upon. It was delivered during a global pandemic and at a time of rapidly rising costs and under pressure supply chains. The project has at 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. Courtney 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

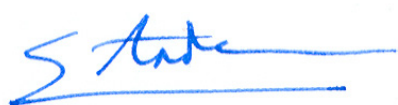




Figure 5 Posters designed by local primary school children

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 Stubblee 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.



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



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 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 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 Stubblee 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 Casual seating area

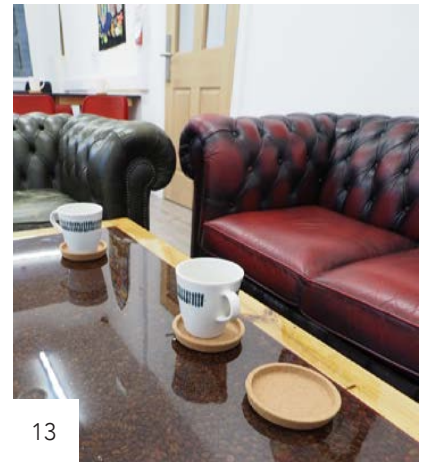
Figure 14 Communal kitchen area

Figure 15 Main coworking space

Figure 16 Launch night at the L&Y



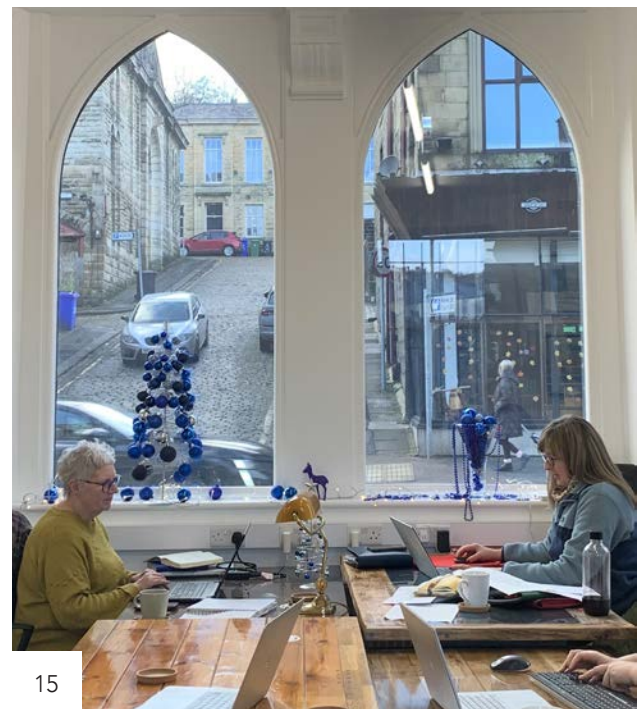
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Decarbonising Rossendale

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



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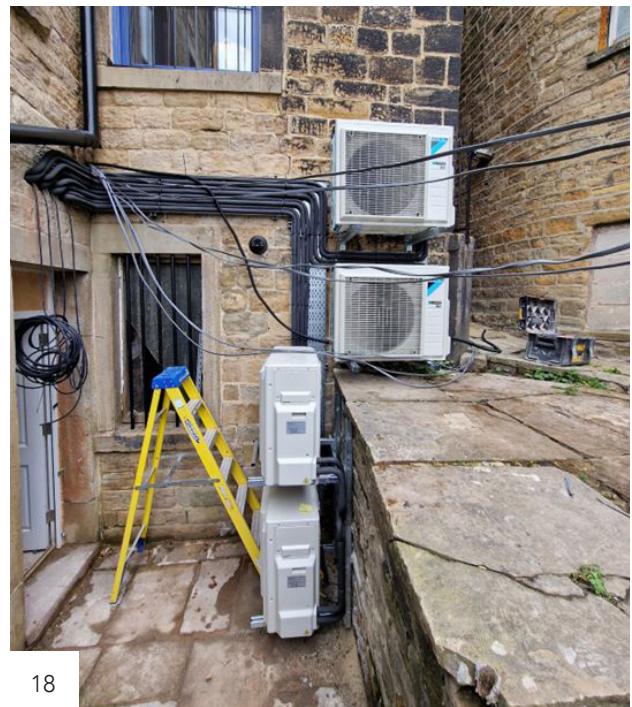
Figure 17 RVE logo

Figure 18 External plant installed to rear of L&Y

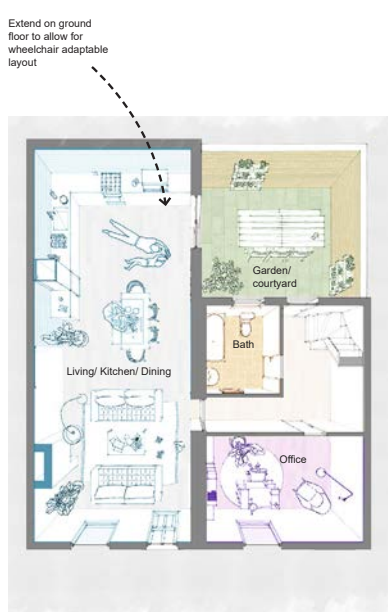
Figure 19 Extracts from feasibility report commissioned from Donald Insall Associates

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.

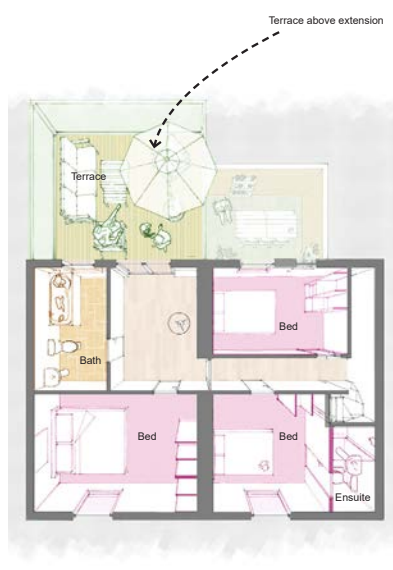


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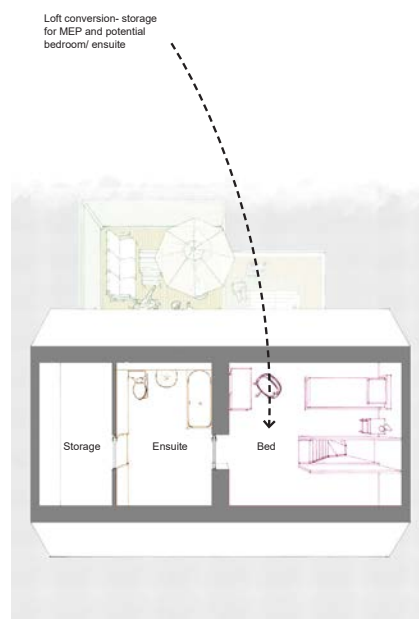


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Ground Floor



First Floor



Second Floor



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

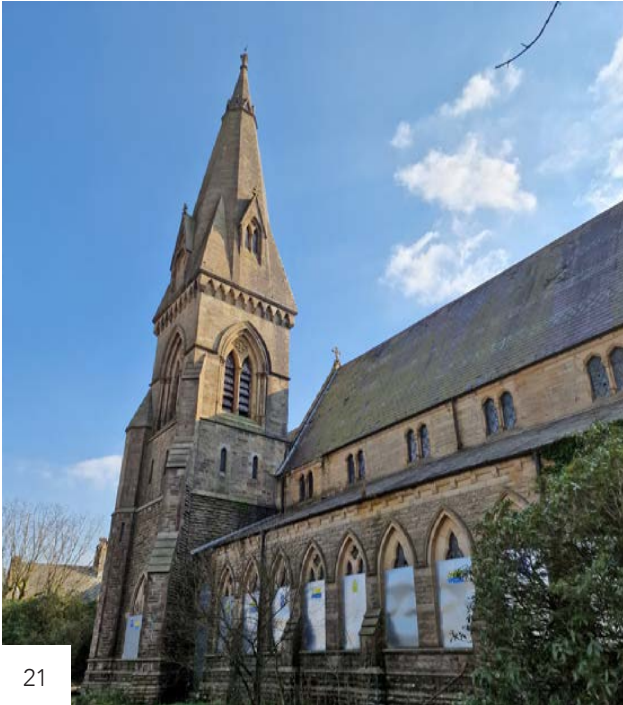
During the exclusivity period, Valley Heritage have been working through due diligence, in order to develop the project and in particular consider risks to the implementation of our plans, as follows:

- 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.

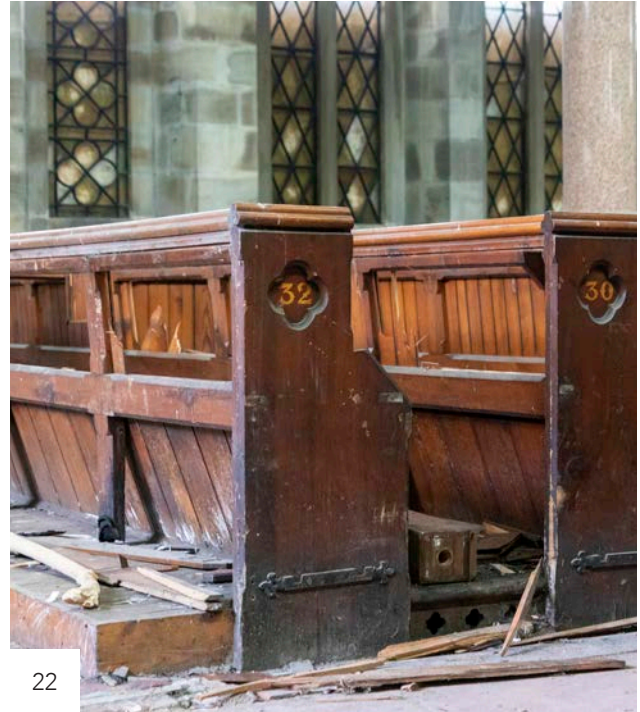
Figure 21 External view of St Saviours

Figure 22 Progressive deterioration of fabric

Figure 23 View towards Nave



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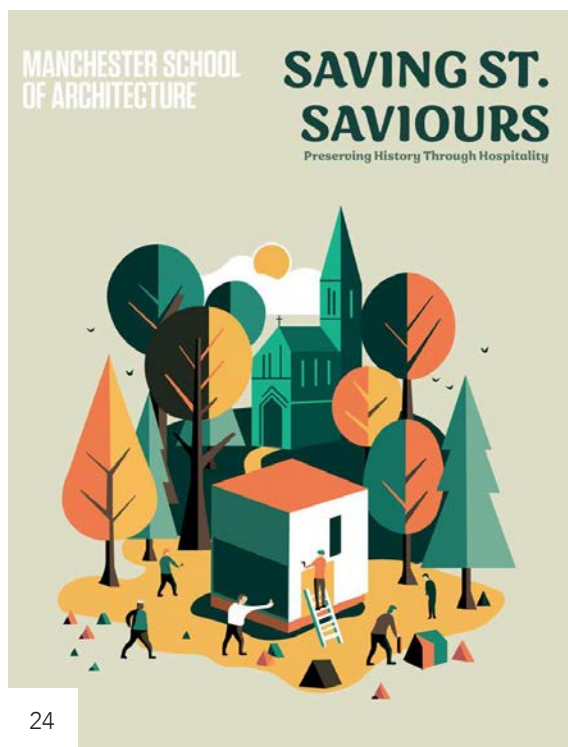
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Up to the end of the financial year, we have made good progress against these tasks, with our principle focus on access as the most complex of the challenges faced.

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.

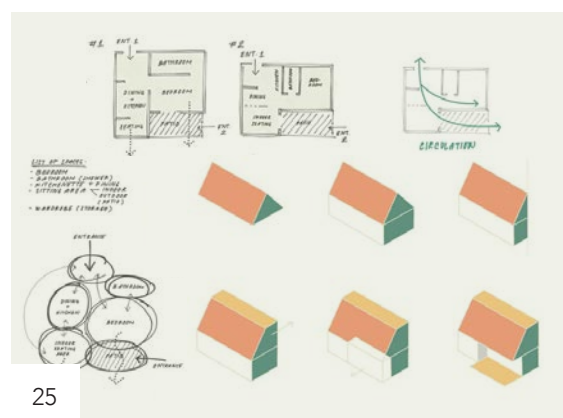


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Figure 24 Collaboration with MSA to explore initial ideas

Figure 25 Site analysis by MSA students

Figure 26 Example rendering of pod by MSA students



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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 Stubblelee 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 Stubblelee 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

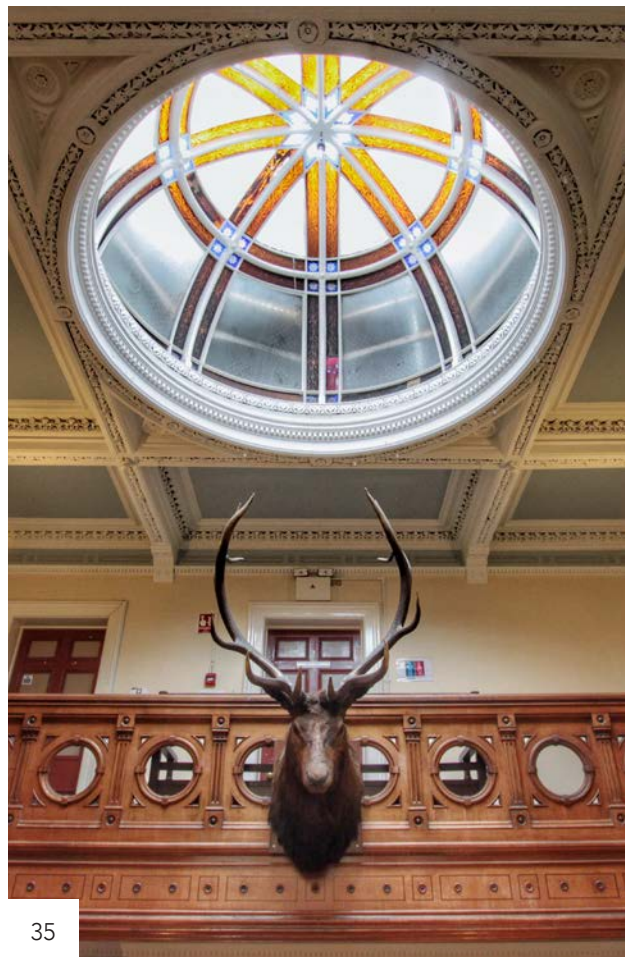
Stubbylee Hall

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

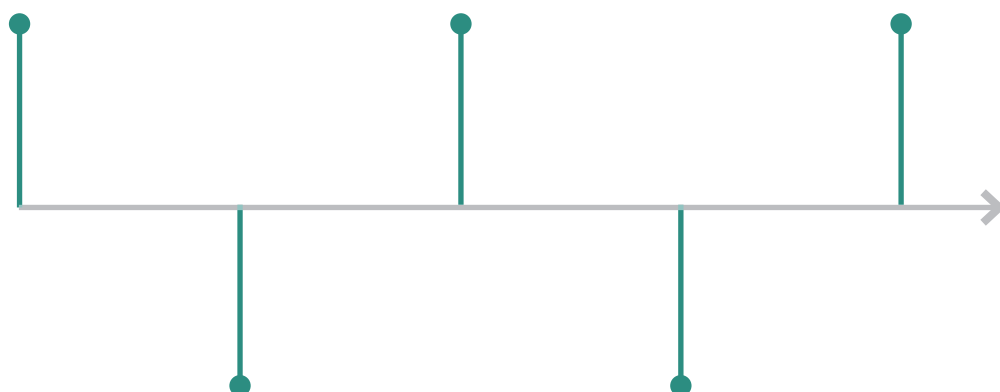
Valley Heritage was founded as a Heritage Development Trust in the Rossendale Valley

2019

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

2022

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



2015-2019

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

2021

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

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

Courtney 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 - 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').

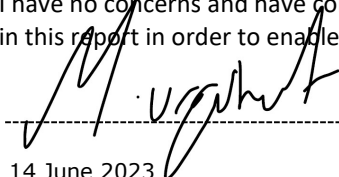
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

		Unrestricted funds	Restricted funds	Endowment funds	2023	2022
	Notes	£	£	£	£	£
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**

		2023		2022	
	Notes	£	£	£	£
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

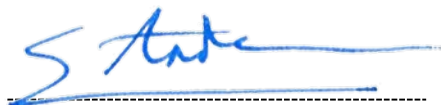
For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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
Rosendale 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

Valley Heritage
Notes to the Financial Statements
For The Year Ended 31 March 2023

4. Analysis of expenditure

	This year				Last Year
	Unrestricted funds	Restricted income funds	Endowment funds	Total funds	
	£	£	£	£	£
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;



THE DULVERTON TRUST



IAN ASKEW CHARITABLE TRUST





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