



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

Courtney 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.



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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 its 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!



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Figure 2 Items salvaged as part of the Rossendale Sole Project.

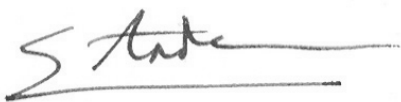
Figure 3 Valley Heritage Open Day 2023 at St. Saviour's Church...

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



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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 Stubblelee 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.



Figure 6 Bacup Business Association Awards 2023.

Figure 7 A visit from the Mayor.

Figure 8 "The Legend of Stubblelee 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.



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 part. 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 Stubblelee 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.





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. Valley Heritage were recipients of her private collection of shoe-making objects, designs, and teaching materials from Rossendale College, expanding the inventory to over 1000 items.

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 its 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.

Figure 19 Condition of the shoes when rescued.

Figure 20 A thorough process of cataloguing and conserving.

Figure 21 Much of the collection has now been carefully stored.





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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 Stubblelee 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 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**



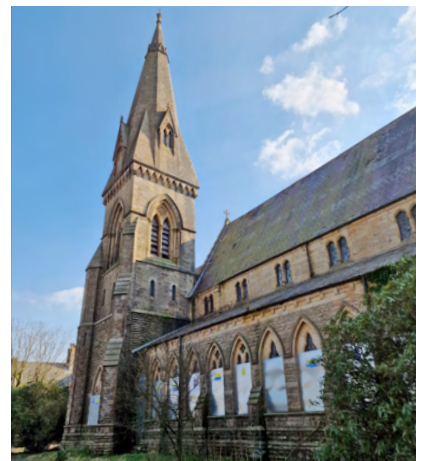
**11 completed
and active
projects**



**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

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 - 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

		Unrestricted funds	Restricted funds	Endowment funds	2024	2023
	Notes	£	£	£	£	£
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**

		2024		2023	
	Notes	£	£	£	£
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

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

Valley Heritage
Notes to the Financial Statements
For The Year Ended 31 March 2024

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

Valley Heritage
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2024

6. Tangible Assets

	Land & Property	Computer Equipment	Total
	Freehold		
	£	£	£
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;**





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

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VAL003 Final TAR 24

Final Audit Report

2024-12-16

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