CALVER WEIR RESTORATION PROJECT

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED

31ST DECEMBER 2015

CHARITY NO: 1108048
COMPANY REGISTERED NUMBER: 05182250

WEST AND FOSTER
CHARTERED ACCOUNTANTS
CALVER WEIR RESTORATION PROJECT

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED

31ST DECEMBER 2015

CONTENTS

<table>
<thead>
<tr>
<th>CONTENTS</th>
<th>PAGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Directors and trustees report</td>
<td>1 - 3</td>
</tr>
<tr>
<td>Independent Accountants report</td>
<td>4</td>
</tr>
<tr>
<td>Statement of financial activities</td>
<td>5</td>
</tr>
<tr>
<td>Balance sheet</td>
<td>6</td>
</tr>
<tr>
<td>Notes to the financial statements</td>
<td>7 - 10</td>
</tr>
</tbody>
</table>
CALVER WEIR RESTORATION PROJECT

COMPANY INFORMATION

31ST DECEMBER 2015

CHARITY NUMBER 1108048

COMPANY NUMBER 05182250

TRUSTEES/DIRECTORS
G A Wolfe (Chairman)
D M Elsworth
S R Needham
T J Wells (Retired March 2015)
S D Allen
Ms J A Canty
G B Shaw

SECRETARY G A Wolfe

REGISTERED OFFICE:
2 Broomgrove Road
Sheffield
S10 2LR

BANKERS:
Nat West Bank plc
1 Water Lane
Bakewell
Derbyshire
DE45 1EU

INDEPENDENT ACCOUNTANTS
West and Foster Limited
Chartered Accountants
2 Broomgrove Road
Sheffield
S10 2LR

CIVIL ENGINEER
G D Thornton C. Eng. MICE
Ivy Farm
Little Hucklow
Buxton
SK17 8RT
CALVER WEIR RESTORATION PROJECT

TRUSTEES REPORT FOR THE YEAR ENDED 31ST DECEMBER 2015

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present this annual report and the unaudited financial statements of the charitable company for the year ended 31st December 2015.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 16th July 2004 and registered as a charity on 11th February 2005. The company was established under a memorandum of association, which established the objects and powers of the charitable company and is governed under its articles of association. In the event of the company being wound up, members are required to contribute an amount not exceeding £10 each.

Recruitment and appointment of Management Committee

Trustees are appointed at an Annual General Meeting and shall retire from office by rotation, one third each year. Trustees are eligible to be reappointed if they are prepared to stand. The minimum number of trustees shall be three but there shall be no maximum.

Trustee Induction and Training

Most trustees are familiar with the practical side of the charity's activities and potential new trustees are invited to informal discussions with the existing trustees and to observe the development work in progress. They are in addition given copies of the Memorandum and Articles of the company and the most recent annual report and latest accounts, and a copy of 'The Essential Trustee' (Charity Commission publication).

Risk Management

The trustees have considered the major risks to which the charitable company is exposed. They have introduced appropriate procedures to mitigate those risks and have developed a plan to allow for diversification of funding and activities. Internally they have a system of procedures for authorisation of all transactions. Procedures are also in place to ensure compliance with Health and Safety of all appropriate personnel for whom the trustees have a responsibility.

Organisational Structure

The charity has a board of trustees who meet as an executive from time to time and as the need arises. The organisation is managed by a Management Board consisting of trustees and volunteers with specialist knowledge. No staff are directly employed. The charity has been grateful for the services of Mr G D Thornton as volunteer civil engineer to oversee Calver Weir restoration work.

Objectives and Activities – how our activities deliver public benefit

The principal activity of the charitable company is the restoration of Calver Weir, a gritstone 18C structure which is listed as an ancient monument on the River Derwent. Vulnerable parts of the structure have been recast by a new concrete foundation and has been built using gritstone blocks recovered from the river. New block gritstone acquired from the local quarry used originally has been placed over repaired cemented areas and cement has been used to back fill the crest of the Weir and all exposed cavities.

The erection of a fish pass was started in November 2009 and completed in March 2010.

In tandem with this restoration work the charity is involved with other associated activities including improvement of paths along the river bank, provision for seating and improved signage and a comprehensive programme of conservation initiatives to protect and enhance Calver Marshes, a Biodiversity Action Plan habitat.

The total project costs are £1.841m which is funded by grants and donations from local organisations and local people.

The trustees have had regard to the Charity Commission guidance on public benefit and consider that all activities of the organisation are for the public benefit and are keen to involve as many people as possible in letting the world at large know of the project and how it will benefit everyone.
CALVER WEIR RESTORATION PROJECT

TRUSTEES REPORT FOR THE YEAR ENDED 31ST DECEMBER 2015 – continued

Achievements and Performance

As the Heritage Lottery Fund contract had ended during the previous year the activities in 2015 were concerned with maintaining the weir and protecting the surroundings. Our former Consultant Engineer, Geoff Thornton, had drawn up an inspection and maintenance programme which guided our activities.

Maintenance

The annual inspection showed up no serious issues but there was a need for weed removal and clearance of obstructions to the flow of water through the fish pass. Two of the trustees, Mike Elsworth and Brian Shaw, carried out this work themselves. Later in the year there were a number of trees lodged on the Weir. Tom Lewis of the National Park Ranger Service arranged for the Environment Agency to use heavy equipment to clear them away.

Shuttle House

We are still concerned about the use of the land at Shuttle House adjacent to the Weir as a storage yard for agricultural machinery and produce. Until this use started the land was a grassy area belonging to Shuttle House. The Peak District National Park Authority took enforcement action to stop this use but has still not ceased. The Trustees became aware of plans to build a barn on land not far from the Weir and were sceptical as to whether this would resolve the problem.

Finance

Thanks largely to the Heritage Lottery Fund the Project has a substantial reserve fund which can be drawn upon as and when problems develop. The major part of the fund is invested in a Bank which pays better interest than most.

People

The Project is a voluntary body and can only operate with effort put in by the six trustees. Their interest and input of time and energy is much appreciated.

Financial Review

The final grant of £14,121.95 was received from HLF in March 2015 along with £35,000 for management and maintenance of the weir making a total of £49,121.95. HLF stipulated that the £35,000 for ‘management and maintenance of the weir and interpretation’ is required to be held in a ring-fenced account for this purpose only. The trustees decided that the best way of achieving this and to produce an income was to open an investment account. The Cambridge and Counties Bank 95 day notice account paying 1.75% was selected and approved by the Trustees. Because only relatively small expenditure was foreseen on a day to day basis over the coming years it was felt that £70,000 of the £78,000 currently held in the NatWest account at that time could be transferred to the investment account leaving nearly £8,000 in the ‘current’ account for ongoing expenses. £75,000 happens to be the sum guaranteed under the government’s Financial Services Compensation Scheme. The account was opened in August 2015. Interest is added annually.

Principal Funding Sources

The principal funding for this project has been provided by a Heritage Lottery Fund grant of £1.244m, Environment Agency £165,000 and English Heritage £100,000 augmented by funding derived from local businesses and organisations and residents.

The charity continues to review future funding needs.
CALVER WEIR RESTORATION PROJECT

TRUSTEES’ REPORT FOR THE YEAR ENDED 31ST DECEMBER 2015

Reserves Policy

The trustees have examined the charitable company’s requirements for reserves in the light of the project costs and duration and they believe that it would be prudent to build up unrestricted reserves of £20,000 - £30,000 once the project is completed so that in the absence of any further funding the future is secured.

The trustees have considered the need for future reserves and have identified both costs and grants available. They have made what they believe to be the final grant application and will utilise the reserves now built up to maintain the weir and surrounding areas for as long a period as possible.

Plans for Future Period

The Trustees now consider that with the grant funding received in 2015, their role is one to maintain to the best of their ability the ancient monument known as Calver Weir. This they intend to do to the best of their ability until funds run out or until further projects are envisaged.

STATEMENT OF TRUSTEES’ RESPONSIBILITIES

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the charitable company’s financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and;

(a) Select suitable accounting policies and apply them consistently.

(b) Make judgements and estimates that are reasonable and prudent.

(c) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

APPROVAL

This report was approved by the trustees on the 19th July 2016 and signed on their behalf by

Trustee

G Wolfe

Trustee

G B Shaw
INDEPENDENT EXAMINERS REPORT TO THE MEMBERS OF
CALVER WEIR RESTORATION PROJECT

I report on the financial statements for the year ended 31st December 2015, set out on pages 5 to 10.

Respective responsibilities of directors and reporting accountants

The trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011, the 2011 Act, and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law, and is eligible for independent examination, it is my responsibility:

i) to examine the financial statements under section 145 of the 2011 Act;
ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
iii) to state whether particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention

(a) which gives me reasonable cause to believe that in any material respect the requirements:

(i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and

(ii) to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities.

have not been met; or

(b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

John M G Foster FCA
Chartered Accountant

For and on behalf of
WEST AND FOSTER LIMITED

SHEFFIELD
19th July 2016
CALVER WEIR RESTORATION PROJECT

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2015

<table>
<thead>
<tr>
<th>Note</th>
<th>Restricted Funds £</th>
<th>Unrestricted Funds £</th>
<th>2015 £</th>
<th>2014 £</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

INCOMING RESOURCES

Incoming resources from charitable activities

| Grants received | 2 | 35,000 | 14,122 | 49,122 | - |
| Donations | - | - | - | 14 |
| Interest receivable | - | 360 | 360 | - |
| Total incoming resources | | 35,000 | 14,482 | 49,482 | 14 |

RESOURCES EXPENDED

Charitable Activities | 1,105 | 54 | 1,159 | 7,336 |
Governance Costs | 780 | - | 780 | 769 |
| Total resources expended | 1,885 | 54 | 1,939 | 8,105 |

NET MOVEMENT IN FUNDS FOR THE YEAR

| 4 | 33,115 | 14,428 | 47,543 | (8,091) |

TOTAL FUNDS BOUGHT FORWARD

| 30,816 | 240 | 31,056 | 39,147 |

TOTAL FUNDS CARRIED FORWARD

| £63,931 | £14,668 | £78,599 | £31,056 |

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 7 to 10 form part of these financial statements.
CALVER WEIR RESTORATION PROJECT

BALANCE SHEET
31ST DECEMBER 2015

<table>
<thead>
<tr>
<th>Note</th>
<th>2015</th>
<th>£</th>
<th>2014</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>£</td>
<td></td>
<td>£</td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>5</td>
<td>1,680</td>
<td>2,245</td>
<td></td>
</tr>
<tr>
<td>Cash at bank</td>
<td></td>
<td>77,699</td>
<td>29,591</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>79,379</td>
<td>31,836</td>
<td></td>
</tr>
<tr>
<td><strong>CREDITORS: Amounts falling due within one year</strong></td>
<td>6</td>
<td>(780)</td>
<td>(780)</td>
<td></td>
</tr>
<tr>
<td><strong>NET CURRENT ASSETS</strong></td>
<td></td>
<td>78,599</td>
<td></td>
<td>31,056</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT ASSETS LESS CURRENT LIABILITIES</strong></td>
<td></td>
<td>£78,599</td>
<td></td>
<td>£31,056</td>
</tr>
<tr>
<td><strong>FUNDS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted funds</td>
<td>7</td>
<td>63,931</td>
<td>30,816</td>
<td></td>
</tr>
<tr>
<td>Unrestricted funds</td>
<td>7</td>
<td>14,668</td>
<td>240</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL CHARITY FUNDS</strong></td>
<td></td>
<td>£78,599</td>
<td></td>
<td>£31,056</td>
</tr>
</tbody>
</table>

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the financial year ended 31st December 2015 the company was entitled to exemption from audit under section 477 Companies Act 2006; and no notice has been deposited under section 476.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Approved by the board of directors and trustees on 19th July 2016 and signed on their behalf.

Trustee  G Wolfe

Trustee  G B Shaw
1. ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and include the results of the charity's operations which are described in the Trustees' Report, all of which are continuing.

The financial statements have been prepared in accordance with the Charities Act 2011, the Companies Act 2006 and the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005.

The charity has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cashflow statement on the grounds that it qualifies as a small charity.

(b) Tangible fixed assets for use by the charity and depreciation

The charitable company owns the freehold of the weir having purchased this for a nominal sum of £1.

(c) Incoming Resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Investment income is included when receivable.

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

(d) Value added tax

Value added tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of Financial Activities.

(e) Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

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

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such services and those costs of an indirect nature necessary to support them.
CALVER WEIR RESTORATION PROJECT

NOTES TO THE FINANCIAL STATEMENTS - continued

YEAR ENDED 31ST DECEMBER 2015

1. ACCOUNTING POLICIES - continued

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the accounting and reporting fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

2a. GRANTS RECEIVED

<table>
<thead>
<tr>
<th></th>
<th>Restricted Funds</th>
<th>Unrestricted Funds</th>
<th>Total 2015</th>
<th>Total 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Heritage Lottery Fund</td>
<td>£35,000</td>
<td>£14,122</td>
<td>£49,122</td>
<td>£ -</td>
</tr>
</tbody>
</table>

2b. DONATIONS

Donations have been received from organisations and individuals so as to provide funding for the overall project, but none were actually received in the year under review.

3. TOTAL RESOURCES EXPENDED

<table>
<thead>
<tr>
<th>Activities</th>
<th>Charitable</th>
<th>Governance</th>
<th>Total 2015</th>
<th>Total 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Costs directly allocated</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>to activities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restoration Project costs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>6,260</td>
</tr>
</tbody>
</table>

Support costs directly allocated
to activities

<table>
<thead>
<tr>
<th>Activities</th>
<th>Charitable</th>
<th>Governance</th>
<th>Total 2015</th>
<th>Total 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office expenses</td>
<td>499</td>
<td>-</td>
<td>499</td>
<td>416</td>
</tr>
<tr>
<td>Legal and professional fees</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>13</td>
</tr>
<tr>
<td>Audit and Accountancy fees</td>
<td>-</td>
<td>780</td>
<td>780</td>
<td>756</td>
</tr>
<tr>
<td>Publicity</td>
<td>660</td>
<td>-</td>
<td>660</td>
<td>660</td>
</tr>
<tr>
<td></td>
<td><strong>£1,159</strong></td>
<td><strong>£780</strong></td>
<td><strong>£1,939</strong></td>
<td><strong>£8,105</strong></td>
</tr>
</tbody>
</table>
CALVER WEIR RESTORATION PROJECT

NOTES TO THE FINANCIAL STATEMENTS - continued

YEAR ENDED 31ST DECEMBER 2015

4. SURPLUS FOR THE YEAR
   is stated after charging
   Independent Examination £780 £756

5. DEBTORS
   Other debtors £1,680 £2,245

6. CREDITORS: amounts falling due within one year
   Other creditors £780 £780

7. FUNDS

<table>
<thead>
<tr>
<th></th>
<th>Restricted Funds</th>
<th>Unrestricted Funds</th>
<th>Total 2015</th>
<th>Total 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>At 1st January 2015</td>
<td>30,816</td>
<td>240</td>
<td>31,056</td>
<td>39,147</td>
</tr>
<tr>
<td>Surplus/(deficit) for the year</td>
<td>33,115</td>
<td>14,428</td>
<td>47,543</td>
<td>(8,091)</td>
</tr>
<tr>
<td></td>
<td><strong>£63,931</strong></td>
<td><strong>£14,668</strong></td>
<td><strong>£88,599</strong></td>
<td><strong>£31,056</strong></td>
</tr>
</tbody>
</table>

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

<table>
<thead>
<tr>
<th></th>
<th>Restricted Funds</th>
<th>Unrestricted Funds</th>
<th>Total 2015</th>
<th>Total 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Debtors</td>
<td>1,680</td>
<td>-</td>
<td>1,680</td>
<td>2,245</td>
</tr>
<tr>
<td>Cash at bank</td>
<td>63,031</td>
<td>14,668</td>
<td>77,699</td>
<td>29,591</td>
</tr>
<tr>
<td>Creditors</td>
<td>(780)</td>
<td>-</td>
<td>(780)</td>
<td>(780)</td>
</tr>
<tr>
<td></td>
<td><strong>£63,931</strong></td>
<td><strong>£14,668</strong></td>
<td><strong>£88,599</strong></td>
<td><strong>£31,056</strong></td>
</tr>
</tbody>
</table>
### 9. RESTRICTED FUNDS

<table>
<thead>
<tr>
<th></th>
<th>Brought Forward £</th>
<th>Income £</th>
<th>Expenditure £</th>
<th>Carried Forward £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Heritage Lottery Fund</td>
<td>£30,816</td>
<td>£35,000</td>
<td>£(1,885)</td>
<td>£63,931</td>
</tr>
</tbody>
</table>

All of the above restricted funds are a part of the whole restoration project as opposed to distinct elements of that project. All are fully funded before the project commenced, and will be fully utilised in the project.