

Accountancy Solutions

# Manvers Lake and Dearne Valley Trust Limited

Financial statements for the  
year ended 31st January 2019

Charity number: 1150159  
Registered England and Wales

Company number: 07521620  
Company limited by guarantee

**Manvers Lake and Dearne Valley Trust Limited**  
**Contents of the financial statements**  
**for the year ended 31st January 2019**

---

	Page
Administrative Details	1
Directors (Trustees Report)	2 – 5
Independent Examiners Report	6
Income and Expenditure Account	7
Balance Sheet	8
Notes to the accounts	9 - 12

**Manvers Lake and Dearne Valley Trust Limited**  
**Administrative details**  
**for the year ended 31st January 2019**

---

<b>Registered Charity number</b>	1150159
<b>Registered Company number</b>	07521620
<b>Directors (Trustees)</b>	Christopher Hawkesworth Mark Benton Natalie James - Until 10 <sup>th</sup> July 2018 Ian Rodwell Mr Christopher Wordsworth Mrs Maria Rodgers
<b>Company Secretary</b>	Mark Benton
<b>Principle address</b>	The Boat House Station Road Rotherham Station Road S63 7DG
<b>Bankers</b>	HSBC Bank Plc. 35 College St, Rotherham S65 1AF
<b>Independent Examiner</b>	Heera Singh FMAAT HSL Accountancy Solutions Enterprise House 61a Carr House Doncaster DN1 2BY

**Manvers Lake and Dearne Valley Trust Limited**  
**The Directors (trustees) present their annual report**  
**for the year ended 31st January 2019**

---

The trustees, are also directors of the charity for the purposes of the Companies Act, submit their annual report and financial statements for the year ended 31st January 2019.

**Exemptions**

The trustees have taken advantage of the exemptions available to small companies, including the audit exemption (see statement on balance sheet).

**Structure, governance and management**

The Organisation is operated under the rules of its memorandum and articles of association, adopted on 8th February 2011 and last updated on 12th December 2012.

**Organisational structure**

The organisations is a company limited by guarantee, and has no share capital. The Directors liability is limited to £1. The organisation also a registered Charity from 13th December 2012. The overall management of the organisation is the responsibility of the trustees who are appointed under the terms of the governing document.

**Aims and objectives**

To promote community participation in healthy recreation in safe and pleasant surroundings in an environmentally sustainable manner by providing facilities for canoeing, cycling, running, sailing, swimming, angling, triathlon, quadrathlon, stand-up-paddle boarding [SUP], model boating, and windsurfing to the communities of Rotherham, Doncaster, Barnsley and the surrounding areas.

**Public Benefit Statement**

The trustees of Manvers Lake and Dearne Valley Trust Ltd confirm that they have complied with their duty under section 17(5) of the Charities Act 2011 to have regard to the Charity Commission's guidance on public benefit and that the public benefit requirement has informed the activities of the Trust in the year to January 31st 2019.

In evaluating public benefit the trustees note that membership of the onsite club is open to all who share an interest in water, the outdoor environment and other associated sports. Whilst we would encourage those with interest to join we also strive to make our services and facilities available to non-members and we try to ensure that restrictions placed on availability are both necessary and reasonable. The weekly, monthly and annual programmes of the on-site community club [Manvers Waterfront Boat Club Ltd] include opportunities for non-members to take part when supervised by coaches and leaders; this is to protect both our assets and public safety.

The Manvers Lake and Dearne Valley Trust Ltd, is the umbrella organisation of all Boathouse, Lake and Parkland activities. To this end it has close and common links with 3 other limited liability companies all of which are "Not for profit" companies without a shareholding and limited by guarantee. Any surpluses from these companies are donated to the Trust. The Manvers Lake and Dearne Valley Trust Ltd has close links to the community through its partnership with The Dearne Valley College and Rotherham Borough Council both of whom have board voting representation.

**Summary of Main Activities**

The core activities of the Trust are:

Maintaining and developing the Boathouse, Manvers Lake, ~~and~~ the surrounding park land, and off-site facilities to assist the aims and objects of the Manvers Waterfront Boat Club Ltd.

- Maintaining and developing the Boathouse, Manvers Lake surrounding park land and other off-site facilities
- Ensuring that the general public can use the permissive paths surrounding the lake in a clean clear and safe manner.
- Delivery of a comprehensive year-round programme of activities
- Providing an Outreach Programme to schools and other group users of our facilities
- Offering support and advice to the public on matters related to water sports and other associated sports.
- Offering a venue for education and training for all 3 "Blue light" services, the NHS, Universities, Companies and Educational establishments.

Our philosophy is to offer access to all regardless of personal circumstances, race, gender, ability, or faith. The Trust operates mainly in Rotherham, Doncaster, and Barnsley, however visitors do come from further afield. The weekly programme is open to all members and some of the weekly program is open to all, this includes non-members and disabled athletes who regularly take part in our programmes.

### **Summary of Main Activities (Continued)**

The Lake and the Boathouse provides a focus for our activities and it is estimated that the lake attracts over 180,000 of visitors per year, most taking part in some form of active recreation. Club member's account for over 23,000 of these visits to use the facilities for canoeing, cycling, running, sailing, swimming, angling, triathlon, quadrathlon, stand up paddle boarding, [SUP], model boating, and windsurfing, plus, associated social, training, coaching and educational sessions. Fees are charged for club membership but these are kept at a low level to encourage maximum participation.

The Trust wishes to be an example of best practice and to this end it is affiliated to and is signed up to the policies of: British Canoeing, British Triathlon, Royal Yachting Association, The Angling Trust, British Athletics and the British Quadrathlon Association.

The Trust and Club are supported by and have close links with Sport England, South Yorkshire County Sports Partnership, the Environment Agency, The Canal and River Trust, Rotherham and Barnsley Councils, John Healey MP, The South Yorkshire Police, Ambulance and Fire & Rescue Services.

The Trust and Club provide training courses for members and volunteers in for example; Coaching, Disability Awareness, Child Protection, and Health and Safety issues, and key personnel are CRB checked.

### **Key achievements for 2018- 19**

#### **Land Ownership and Management**

The Freehold of various plots of land to the North of Manvers Way, the South side of the Lake between the RSPB in the West to Station Road, Wath-upon-Deerne in the East was transferred to the trust in 2015. The trust continues to maintain the land and manage the collection of an "Estate" service charge. The money raised from leaseholders contributing to the "Estate" charge is ring fenced for maintenance of specific geographical areas and facilities open to the public. Over the last ~~two~~ three years the completion and occupation of various residential properties has increased the footfall onto the "Estate" and as a consequence a significant amount of resource has had to be put into dealing with leaseholder queries, clearing up inconsistencies and dealing with issues around the various National and Local campaigns regarding leasehold property. Plus, resources were taken up in 2017-18 with what in the end became a successful legal action against a leaseholder company that refused to pay the "Estate" service charge.

Delivery of "Estate" services is mainly achieved by working in partnership with the Manvers Lake and Dearne Valley Trading Ltd. "Trading" is the operational delivery arm of the Trust. To ensure value for money we undertake various ongoing foot fall monitoring and comparisons and consultations with other like minded organisations. The Trust hosts and annual consultative meeting with lease holding [Estate paying] companies.

#### **Boat Store Annex**

While the Trust has invested a significant amount of time and resources and time in to developing the boathouse annex. It has enable the trust/club to continue its good work to increase lake and site use in a sustainable manner over the coming years and the predicted rise in participation that has occurred. The Annex has given us more room needed to store canoes and boats, event, safety and site maintenance equipment.

#### **Visitors to Manvers Lake**

The number of visitors to Manvers Lake and the reason for their visits are recorded daily. Using these statistics it is possible to estimate that the lake has attracted approximately 190, 000 visitors over 2018/19. The numbers of visitors and purpose of their visit is shown below.

#### The Onsite Club

Membership of the club has settled at about 850 members.

#### **Membership Profile January 2019**

This has been a very busy year for the club as all sections have used the facilities more this year than ever before. We record the numbers of people that use the lake and it's surroundings.

**Manvers Lake and Dearne Valley Trust Limited**  
**The Directors (trustees) present their annual report**  
**for the year ended 31st January 2019**

---

Club Users:

Year	Canoe	Swimming	Sailing Windsurf/(SPB)	Fish	Run	Model Boat	Total
2015	3010	2900	153	633	3607	Not Recorded	10303
2016	2510	3314	303	684	3109	652	11010
2017	5828	4326	125 321 (794)	763	6029	1051	19237
2018	5248	6151	103 286 (1418)	871	7966	1337	23380

**Key achievements for 2018-19 (Continued)**

We also record the number of people that use the building this includes café users, people that hire rooms etc. This was about 43k.

We also count the people that use the lake this year it was 138k which is an increase from 2017 when we recorded 129k. Therefore the total lake visitors are in the region of 192k.

The Trust have completed the work on the club office and the new meeting room.

The extra room has helped all sections of the club develop and expand. We may even be able to add further sections.

Solar panels have been installed on the roof of the building to help save the environment and reduce the electricity bill.

The Trust, wish to continue to improve the boathouse facilities through 2019 and 2020 by improving lighting, installing hand dryers, a new CCTV system and changing the member entrance to make toilets accessible for the public. The car park is probably the best it has been and look towards phase 3/4 resurfacing the car park and developing the annex upper floor as money comes in.

All that the trust has achieved last year would not have been possible without the support of employees, the club members, volunteers, and the directors. The trust relies on a relatively small number to keep the charity running

The extra discrete space provided by the Annex has helped all sections of the club to develop and expand. Plus, space has been provided to store Lake and Parkland maintenance equipment.

AALA

The Trust provides outdoor adventurous activities and holds the requisite AALA license so that it can arrange activities for under 18s who are not members of the club.

Websites

The Trust and the Club operates three websites. These continue to develop and offer both club members and the general public information. They are becoming increasingly interactive with members and the public able to get up to date information about room availability and events happening at the lake.

Café

The café provides light snacks and drinks to Boathouse and lake users. It was managed by Dearne Valley College up to May 2018. The trading company took over the running of the café after this time.

The new patio area and the landscaping works have greatly enhanced the offer.

Dearne Valley College – RNN

The strategic partnership with the College continues to grow and develop. The Trust sees this partnership and its future as extremely beneficial to both parties. The rural environment of the lake compliments the urban environment of the college. Hence the college can offer additional education and sporting opportunities to their students and the Trust and the Club can offer a pathway into several sports

### **Reserve Policy**

The trustees feel 3 months running costs would be sufficient reserves for the organisation. We have achieved this during the 2018-19 financial year.

### **Financial review of the year**

The trustees feel the organisation performed well during the year. It should be remembered that this is only our 5th year of trading as a Charitable Trust and core Trust turnover is approximately £67k this is the more usual annual turnover coming after last years exceptional grant aid dedicated to the new annex. We are working hard to maximise our income and minimise our costs and are grateful to our small army of volunteers in helping us

### **Risk management**

The trustees have assessed the major risks to which the charity is exposed and are satisfied that adequate and appropriate systems are in place to mitigate the exposure to both financial and other risks.

### **Land Ownership**

The Trust has control of the land around the southside of the lake and land around the boathouse. It has control of this space in perpetuity. The trust through the Trading company now manage most of the land between the lake and the Dearne Valley parkway (Manvers Way) including the southern side of the lake this was transferred last financial year [December 2015] from TCN (UK) Ltd[aka Express Parks]. A levy is paid by the occupiers to maintain the land around the south side of the lake and some other pockets, this is managed through the trading company, and funds are ring fenced.

### **Plans for the future**

There is still much work to be done by the trust. Grant aid nationally appears to be reducing hence limiting the projects that we wish to undertake, therefore patience, saving and fund raising is needed in equal measure.

The café is becoming very successful and we may wish to consider making the facilities larger and improving the “inside offer” of the café.

Car park surfacing and land scaping around the boathouse car park area are a priority, and though improvements have taken place during the year further surfacing work is required as soon as finances allow.

### **Statement of Directors and Trustees' responsibilities**

The trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure of the charitable company and the group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and of the group and 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees declare that they have approved the above report. Signed on behalf of the trustees

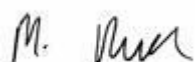
Signed:



Date: 4<sup>th</sup> April 2019

Name and position: Chris Hawkesworth, Director

Signed:



Date: 4<sup>th</sup> April 2019

Name and position: Mark Benton, Director

**Independent examiners report to the trustees of  
Manvers Lake and Dearne Valley Trust Limited  
for the year ended 31st January 2019**

---

I report on the financial statements of the Manvers Lake and Dearne Valley Trust Limited for the period ended 31st January 2019 which are set out on pages 7 to 12.

**Respective responsibilities of trustees and examiner**

The charity's trustees (who are also the directors of the Company for the purposes of company law) are responsible for the preparation of the accounts. The charity's 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 to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, 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 accounts 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:

1. which gives me reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records and 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

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Mr Heera Singh FMAAT

Date: 21<sup>st</sup> February 2019

HSL Accountancy Solutions Ltd  
Enterprise House  
61a Carr House  
Doncaster  
DN1 2BY



**Manvers Lake and Dearne Valley Trust Limited**  
**Statement of Financial Activities (Incorporating the Income and Expenditure Account)**  
**for the year ended 31st January 2019**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2019 £</b>
<b>Income and endowments from:</b>			
Grants and donations			0
Charitable activities	66,301		66,301
Other	3250		3,250
<b>Total</b>	<b>69,551</b>	<b>0</b>	<b>69,551</b>
<b>Expenditure on:</b>			
Raising funds	0		0
Charitable activities	32,146	3,202	35,348
Other			0
<b>Total</b>	<b>32,146</b>	<b>3,202</b>	<b>35,348</b>
Net income/(expenditure)	37,406	-3,202	34,204
Total funds brought forward	182,633	320,199	502,831
<b>Total funds carried forward</b>	<b>220,038</b>	<b>316,997</b>	<b>537,035</b>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared. All the above amounts relate to continuing activities.

**Manvers Lake and Dearne Valley Trust Limited**  
**Balance sheet**  
**As at 31st January 2019**

---

	<b>2019</b>
	<b>£</b>
<b>Fixed Assets</b>	489,095
<b>Current Assets</b>	
Debtors	47,085
Cash at bank & in hand	<u>23,580</u>
	70,665
<b>Current Liabilities</b>	
Creditors - amounts due within one year	<u>-14,573</u>
<b>Net current assets</b>	56,092
<b>Long Term Liabilities</b>	
Creditors - amounts due after one year	-8,152
<b>Net assets</b>	<u><b>537,035</b></u>
<b>Funds of the company</b>	
Unrestricted Funds	220,038
Restricted Funds	<u>316,997</u>
<b>Total funds</b>	<u><b>537,035</b></u>

For the year ended 31<sup>st</sup> January 2019, the company is entitled to the audit exemption under section 477 (2) of the Companies Act 2006.

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:

- a) ensuring the company keeps accounting records which comply with section 386; and
- b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and its profit or loss for the financial year, in accordance with the requirement of the companies Act 2006 relating to accounts, so far as is applicable to the company.

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

The directors declare that they have approved the accounts above.

Signed on behalf of the company's directors:

Signed: 

Date: 4<sup>th</sup> April 2019

Name and position: Chris Hawkesworth, Director

Signed: 

Date: 4<sup>th</sup> April 2019

Name and position: Mark Benton, Director

**1. Accounting policies**

**1.1.1. Basis of preparation**

These accounts (financial statements) have been prepared under the historic cost convention, with items recognised at cost or transaction value, unless otherwise stated in the relevant note(s), in accordance with:

- The Charities Act 2011
- The Companies Act 2006
- The Financial Reporting Standard applicable in the UK and the Republic of Ireland: FRS102
- Accounting & Reporting by Charities: Statement of Recommended Practice (Charities SORP FRS102) (effective January 2015)

**1.1.2.** The charity meets the definition of a public benefit entity as defined by FRS 102

**1.1.3.** The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

**1.2. Incoming resources**

These are included in the Statement of Financial Activities. Incoming resources are recognised when:

- the company becomes entitled to the resources
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability

Where incoming resources have related expenditure (as with fund-raising or contract income) the incoming resources and related expenditure are reported gross in the Statement of Financial Activities.

Grants and donations are only included in the Statement of Financial Activities when the company has unconditional entitlement to the resources.

Contractual income is only included in the Statement of Financial Activities once the related goods or performance related services have been delivered. Investment income is included in the accounts when receivable.

**1.3. Expenditure**

Expenditure is charged to the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. Expenditure is classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable expenditure comprises those costs incurred in the delivery of the charity's activities and services for its beneficiaries, including both direct and support costs. The expenditure has been analysed but usage. Professional fees include those costs associated with meeting constitutional and statutory requirements, including Accountancy fees.

**1.4. Fund accounting**

Restricted funds are funds received from donors which are subject to restrictions on the purposes for which they may be used of which have been raised for a specific project. Unrestricted funds are those where there are no externally imposed restrictions. These include funds freely available to the charity for expenditure or appropriation to reserves for internally designated purposes.

**1.5 Assets**

Tangible assets are capitalised if they can be used for more than one year, and cost at least £250. They are valued at cost, or, if gifted, at the value to the company on receipt.

The rates applicable are;

Kitchen furniture and equipment	20% Straight line
Furniture	20% Straight line
Land and buildings	1% Reducing balance

**1.6. Debtors**

Debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

**1.7. Cash**

Cash comprises bank deposits repayable on demand and any short-term highly liquid investments with a maturity date of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.8. Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount, usually the invoice amount. Accrued charges are normally valued at their settlement amount.

**1.9. Taxes**

The company is not VAT registered. As a Charity the company is exempt from taxation on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of chargeable gains Act section 505 of the Taxes Act 1988 or s256 of the Taxation of chargeable gains Act 1992 to the extent that these are applied to its charitable objects.

**2. Grants**

During the period of these accounts the Charity did not receive any grants.

**3. Expenditure on**

	<b>General Fund</b>	<b>Restricted Fund</b>	<b>Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Expenditure on</b>			
Bank charges	4,571		4,571
Building maintenance and development	1,517		1,517
Building security	3,122		3,122
Building sundries	1,237		1,237
Depreciation	3,979	3,202	7,181
Equipment, repairs and renewals	29		29
Insurances	5,774		5,774
Licenses	855		855
Professional fees	1,013		1,013
Rates	1,360		1,360
Staff costs	5,000		5,000
Telephone and internet	386		386
Utilities	3,152		3,152
Volunteer expenses	151		151
<b>Total</b>	<b>32,146</b>	<b>3,202</b>	<b>35,348</b>

**4. Tangible fixed assets**

	<b>Land &amp; Buildings</b>	<b>General equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>	505,419	2,511	507,930
Additions		5,262	5,262
Disposals			0
At 31st January 2019	505,419	7,773	513,192
<b>Depreciation</b>			
At 1st February 2018	15,659	1,256	16,915
Charge this period	4,823	2,358	7,181
Disposals			
At 31st January 2019	20,482	3,614	24,096
<b>Net book value at 31st January 2019</b>	<b>484,937</b>	<b>4,159</b>	<b>489,095</b>
<b>Net book value at 31st January 2018</b>	<b>489,760</b>	<b>1,255</b>	<b>491,015</b>

**5. Debtors and creditors**

	<b>2019</b>
<b>Debtors</b>	<b>£</b>
Prepayments	485
Trade debtors	36,600
	<u>47,085</u>
<b>Creditors - due within one year</b>	
Trade creditors	-600
Loan repayment*	-13,973
	<u>-14,573</u>
<b>Creditors - due after one year</b>	
Loan repayment*	<u>-8,152</u>

**\*Loan repayment**

During the period of these accounts, the Trust continued to pay off the loan from Key Fund.

The terms of the loan are as follows;

- Repayments to be made over the period of 60 months, starting November 2015
- Interest rate of 6.5%

**6. Movement of funds**

	<b>Balance at 01/02/2018</b>	<b>Incoming Resources</b>	<b>Expended Resources</b>	<b>Transfers</b>	<b>Balance at 31/01/2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>					
General funds	182,633	69,551	-32,146	0	220,038
<b>Restricted funds</b>					
Veolia Environmental Trust	33,990		-340	0	33,650
Coalfields Regeneration Trust	24,255		-243		24,012
Sport England	232,848		-2,329		230,519
Key Fund	29,106		-291		28,815
<b>Total funds</b>	<b>510,703</b>	<b>69,551</b>	<b>-35,348</b>	<b>0</b>	<b>537,035</b>

Veolia Environmental Trust funding was towards the building foundations.

Coalfields Regeneration Trust, Coalfields Community Enterprise Award funding was towards the construction costs of the new building

Sport England funding was a contribution towards the new building.

Key Fund who were working on behalf of "Power to Change" who are funded by The Big Lottery Fund– this was a grant towards completion of the building.

The above grant expenditure has been capitalised and will be reduced by the charge of depreciation on an annual basis.

**7. Staff costs**

During the financial year there were no employees. Independent contractors were engaged as and when required.

**8. Trustees remuneration, benefits and expenses**

Trustees received no remuneration or benefits in this period. All amounts reimbursed to trustees were in respect of expenses properly incurred.

**9. In-kind contribution and third party relations**

Manvers Waterfront Boat Club Limited have supported the establishment of Manvers Lake and Dearne Valley Trust Limited (The Trust), and continue to support its development. During the year the Club donated £27,250 to the Trust.

During the period of these accounts, Manvers Lake and Dearne Valley Trading Limited (Co. number 08239180) not make any repayments against the loan given to them by the Trust. £20,950 is still owed to the Trust. There is no interest to be calculated on the loan and repayments are flexible. The terms of the loan will be reviewed annually.

During the period of these accounts, Manvers Lake and Dearne Valley Events Limited (Co. number 08239187) donated £2,700 to the Trust.

**10. Building development and land ownership**

The trust manages the boathouse that is currently owned by the BCU, there is a gentleman's agreement that the building will be sold to the Trust for £100 in 2018.

In early 2015 TCN (uk) Ltd having developed/built out the site, and sold all the plots, wished to exit the site and in doing so they offered the Trust their residual interests in the form of their 999 year lease. This lease also included some unoccupied parcels of land, some public access land and land around the Boat House.

On December 25th 2015 the Trust acquired all TCN (uk) Ltd's remaining interests in their Manvers Waterfront Site and with it the ability to Invoice and receive the levy and recover any arrears.

The expenditure that makes up the Levy is a Management Fee, Insurance, plus various onsite maintenance obligations, Litter collection, Grass cutting, hard surfaces, bridges, security and signage being examples of the main TCN (uk) Ltd outgoings.

Using the Fair Value approach, the Trustees have decided that the land has a value and should be shown as an asset of £15,000.

**11. Previous year's comparison**

Previous year's figures have been included where available.