CUERDEN VALLEY PARK TRUST

England & Wales · Charity number 1002888

Details

Status	Registered
Legal form	CIO
Registered	1991-05-10
Register	View on the Charity Commission register

Contact

Address	The Visitor Centre Berkeley Drive Bamber Bridge Preston Lancashi
Phone	01772324436
Email	admin@cuerdenvalleypark.org.uk
Website	www.cuerdenvalleypark.org.uk

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC AND PROVIDE FOR THE RECREATION OF THE PUBLIC BY PROVISION OF PARKLAND

Activities: Education and Recreation for the public, Conservation and maintenance of the Park land

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** CHORLEY AND SOUTH RIBBLE
- Lancashire

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£482,773	£629,263	-	-
2024-03-31	£316,808	£539,643	-	-
2023-03-31	£296,608	£433,184	-	-
2022-03-31	£254,197	£305,855	-	-
2021-03-31	£342,640	£160,441	-	-

Trustees

Name	Role	Appointed
Alison Bennett		2024-10-28
Amy Marie Griffiths		2025-11-17
DAVID BEATTIE		2018-07-30
Donald Gardner		2018-07-30
Jennifer Jean McDonough Mrs		2022-09-26
Kerry Lyn Dewhirst		2025-11-17
Mark Edward Clifford		2021-06-22
Nicola Barnfather		2023-02-24
Rachael Jane Henderson		2025-11-17
Rebecca Louise Bridges		2025-11-17
SUSAN ANN MARSDEN		
Stephen Keith Gillies		2023-01-30

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CUERDEN VALLEY PARK TRUST

England & Wales - Charity number 1002888

Accounts

REGISTERED COMPANY NUMBER: 01994107 (England and Wales)
REGISTERED CHARITY NUMBER: 1002888

Report of the Trustees and

Unaudited Financial Statements

for the Year Ended 31st March 2025

for

Cuerden Valley Park Trust

Robin Oatridge & Co Limited
Chartered Certified Accountants
Black Bull House
353-355 Station Road
Bamber Bridge
Preston
Lancashire
PR5 6EE

Cuerden Valley Park Trust

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Cuerden Valley Park Trust

Report of the Trustees
for the year ended 31st March 2025

The Trustees, who act as Directors for the purposes of company law, present their report, which also incorporates the Directors' report as required by company law, and the financial statements for the year ending 31 March 2025.

Reference and administrative details
Cuerden Valley Park Trust is a registered charity, number 1002888, and is a company limited by guarantee, registration number 1994107, incorporated in England and Wales. The address of the principal office is: Cuerden Valley Park Visitor Centre, Berkeley Drive, Bamber Bridge, Preston PR5 6BY and the Company's registered office is: 353-355 Station Road, Bamber Bridge, Preston, PR5 6EE. The Park's website is www.cuerdenvalleypark.org.uk

Trustees
The Trustees who served during the year and were serving on the date of the approval of this report are:

Susan Marsden	Vice Chair
David Beattie	
Donald Gardner	
Mark Clifford	
Jenn McDonough	Chair
Keith Gillies	
Nicola Barnfather	Treasurer
Andrew Taylor	
Ali Bennett	Treasurer
Ian Singleton	
Rebecca Gaskill	
Paul Drinkwater	

Other Trustees who served during the financial year 2024-25:

Glenn Sutton

The Trustees would like to record their grateful thanks to the former Trustees for their past service to the Trust.

Bankers

The Co-Operative Bank, PO Box 250, Delf House, Southway, Skelmersdale WN8 6WT

Accountants

Robin Oatridge, 353-355 Station Road, Bamber Bridge, Preston, PR5 6EE

Solicitors

Kevills, Astley House, 5 Park Road, Chorley PR7 1QS

Napthens, 7 Winckley Square, Preston PR1 3JD

Investment Managers

Atomos Investments Limited, Windsor House, Cornwall Road, Harrogate HG1 2PW

Structure, governance and management

Cuerden Valley Park Trust is a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 28 February 1986.

The Trust is under the management of the CEO Mr. Andrew Suter. The Trust currently employs two full time Park Rangers and one part time Ranger, a full time Lead Ranger, a full-time digital Communication and Marketing officer, two part time Office Managers, one who also acts as Company Secretary, an Operations Manager who runs the Café and Visitor Centre and a part-time Education officer.

The Trust Business and Activity plan is now fully implemented and effectively guiding the day to day business as well as the strategic planning agreed by the CEO and the trustees. The documents continue to provide a focus on the park and its assets whilst acknowledging the need to generate sufficient funds to maintain the park each year with the intention of providing a surplus to enable a more ambitious programme of renewal for larger items of park infrastructure. These documents are supported by the park strategy which actively promotes a more inclusive wellbeing focus through the delivery of traditional skills training within the park.

The Articles of Association provide for no less than four and not more than fifteen Trustees, of which at least one, but never more than half, shall be a Member or Official of Chorley Borough Council. In practice Chorley Borough Council nominates one councilor, usually from a ward local to the Trust. Other Trustees' appointments are confirmed at the AGM by the members under the normal Companies Act rules.

The Trust advertises online and locally for new Trustees. The recruitment process is the submission of an application and CV for review by the Chair and the Board of Trustees. Following an informal meeting with the Chairman and Company Secretary, the potential Trustees are provided with a copy of the CVPT Trustees Handbook together with relevant documents from the Charities Commission. They are then invited to observe at the next Trustees meeting(s), and having confirmed their willingness to stand, the Trustees will vote on their appointment. This procedure may be streamlined in case of need.

The reporting period has seen a settled board of trustees who now provide support and governance to the CEO across the whole of the parks business and objectives. As a result of the excellent skills base now in place one long standing trustee has resigned and it is expected that further long standing trustees will also resign over the next twelve months to allow the trust to develop under new governorship. Targeted recruitment of future trustees will ensure a high level of experience and knowledge in specific areas to support the trust as it meets the future needs of the community it serves. The new trustees have bolstered the board with specific skills in relation to Policy and Procedure, Education, Biodiversity, Ecology and Conservation, Government climate and environment policy and Fundraising.

Following their appointment, new Trustees are supported by the Board and are invited to engage with staff and volunteers, to visit the Parks' workshops and other facilities and to observe operations in the park. The current training policy for Trustees is completion of at least one online training course per term delivered by an approved online body specialising in charitable trusts. This is to keep up to date with developments in the charitable sector and to develop those skills identified by the Trustees as key to their role. All trustees have completed the training over the last 12 months.

All Trustees give their time voluntarily and receive no benefits from the Trust. There is a Directors Liability insurance policy in place which covers all Trustees. The Trustees usually meet bi-monthly to undertake their duties in the strategic direction is of the Trust with particular focus and overall responsibility for External Funding, Finance, Risk Management, Governance, the setting of policies and the long-term strategy.

The CEO and staff are responsible for the operational day-to-day management of the park and other CVPT assets, business planning, meeting regularly and keeping the Trustees informed, supporting the work of the Friends of Cuerden Valley Park Trust, other volunteers and stakeholders, and advising the Trustees.

Remuneration

The remuneration for the key management position of the Chief Executive Officer has been established by consulting the current market for comparable posts, benchmarking similar roles to ensure the market rate for the role is offered. Benchmarking takes place on a regular basis. Salary levels for this and other key roles in CVPT are reviewed annually by the Trustees to take account of market trends and current inflation rates. In recent years, the role and the scale and scope of the attendant responsibilities have increased and the salary level, therefore, has also increased to reflect the greater workload and responsibilities now encompassed in the role, while remaining well within the current market rate for the position.

Risks

The Trustees have assessed the major risks to which the charity is exposed, in particular those relating to public liability, operations, reputation and the finances of the Trust. The risks are prioritised in terms of their impact and likelihood of occurrence. The Risk Register is reviewed regularly by the CEO and presented to the Trustee meetings for review and comment. The principal risks are:

- Financial sustainability
- A serious event at Clayton Brook Reservoir
- The poor condition of Factory Lane bridge which provides access to the southern end of the park and a number of private residential properties
- Tree health and condition, in particular incidents of disease such as Hymenoscyphus fraxineus (Ash die back) and *Phytophthora Ramorum*
- Safeguarding – CVPT has a strong education programme in place with regular school visits. The Trust takes safeguarding of children and vulnerable adults seriously, with mandatory training for key staff and the appointment of a Trustee Safeguarding Lead. During this year no safeguarding incidents were reported.

Objectives and activities

The charity's objective and principal activity is to advance the education of the public and provide for the recreation of the public by provision of parkland in the boroughs of Chorley and South Ribble.

In furtherance of the above, the charity has the following main powers:

a. To promote and preserve Cuerden Valley Park for the benefit of the public.
b. To acquire equipment for the maintenance of the Park and to carry out works for the improvement and development of the Park.
c. To provide educational and lecturing facilities at, and tours of, the Park.

To remain compliant with its legal responsibilities, the Trust is committed to high standards of maintenance and conservation of the Park so that it is an accessible, safe, and attractive resource for all users. Within the physical setting of the park informal recreation, educational activities, the promotion of health and well-being, wildlife protection and enhancement all take place within the open air and in natural surroundings.

Free access is available all year round for all pedestrians and cyclists. A parking fee is charged for vehicular access which represents a significant part of the Trust's income. There are 28 pedestrian entrances and four small car parks.

The objectives for this past year were:

- Maintain the park to the highest possible standards as an amenity for all
- Ensure that Cuerden Valley Café Ltd remains commercially viable
- Research and apply for relevant and applicable external grant funding to sustain the Park both now and into the future
- Agree and progress the disposal of Lower Wood End Farm to generate funds for capital investment in the future maintenance and conservation of the Park
- Implement the Trust's medium- and long-term Strategy and Business Plan

The CEO deploys their team and available financial resources to achieve these objectives, which are reviewed bi-monthly review with the Trustees. The Trust's strategy is to generate sufficient income to operate profitably and to maintain surplus capital for future investment in the long-term.

Public benefit statement

The Chair and the Board of Trustees confirm that they have complied with their duties in delivering public benefit in accordance with the Trust's Aims and for the purposes of the advancement of education, citizenship, heritage and environmental protection and improvement. They have had due regard to the guidance on public benefit

published by the Charities Commission in exercising their duties. The charity's work on the preservation and improvement of the park's facilities ensures the public is able to benefit from access to the park and take part in any activities that further its aims.

Achievements and performance

Cuerden Valley Park continues to enable a diverse and increasing number of users to benefit from its facilities and the learning, health and well-being activities provided and supported by the Trust. The park remains an enormously popular place to relax, exercise and socialise. The Trust has continued to see significant visitor numbers which bring increased litter, wear and tear, erosion, damage and unfortunate incidents of vandalism. Key achievement of 2023/4 are detailed below

Education

Our curriculum-led education programme is highly regarded by teachers across Lancashire and Greater Manchester, and we are designated as a 'safe site' by education authorities.

During the period from April 2023 to March 2024 the education program has gone from strength to strength. The staff team now deliver around 50 school visits each year. During the period the Trust has employed a Teaching Assistant to support school visits, the role is delivered on a zero hours contract.

Health & wellbeing

Cuerden Valley Health Walks are part of a national initiative aimed at encouraging less active or isolated people to get out and enjoy some gentle exercise. The programme was launched in 2010 with an average of 40 people taking part weekly. The Friends of Cuerden Valley Park Trust group and our volunteers run the program in-house. The walks take place every Tuesday and Thursday morning, offering an organised group gentle walk around the park which users say boosts their health and brings welcome social engagement in an informal and friendly setting (there is no booking required).

During this reporting year we have increased our organised walks providing 215 compared with 198 in the previous year. Whilst this attracts smaller numbers it is more regular and an important part of the offer, we make for those who are unable to manage the longer and faster paced walks. Over the last year we have had 2,125 attendees and our walk leaders provided a total of 552 hours of guidance.

Conservation & maintenance

Work continues against our annual Management and Maintenance plan. A new Emergency Flood Plan as directed by the Ministry responsible for the Reservoirs Act, has been prepared and the Board accepted and the team implemented the Plan, a key Health & Safety operational document ahead of the deadline. The plan now includes an annual emergency exercise to test readiness for an emergency event. The Reservoir is a welcome feature on the visitor route for the Park.

The annual engineering inspection took place in March 25. We have secured a detailed programme of works for the spillway, this includes civil engineering support and a detailed scheme of works. Cost estimates are IRO £300,000. A significant sum. The Trust are monitoring the situation whilst work continues to generate surplus funding to allow the work to be undertaken.

Our drive to become 'the most accessible park in the North West continues. The new meadow footpath, entrances and tramper hire projects have been performing well. Demand for Tramper hire is on the rise.

The known presence of Hymenoscyphus faxineus (Ash die back) on the estate and its woodland compartments has been a concern for the Parks management team. The costs for controlled felling and removal is beyond the current small department budget, mainly because the affected trees are adjacent to highways which requires specialist arboriculture contractors and potential costly temporary traffic restrictions. These works are beyond the capacity of the in-house Ranger service and will raise the issue of extra funding for the Board to meet its general Duty of Care and add financial pressure to cash flow and income streams. This issue is added to the Risk Register.

The Park and Ranger service continue to work in partnership with our local support groups, such as the Friends and volunteers' group, actively assisting on fund raising events and supporting environmental protection projects or survey works critical to the environmental protection of the estate's diverse habitats.

The Ranger team continue to support volunteering with a regular task day taking place on the third Saturday of each month. Weekday volunteering has also seen an increase in participation with a renewed focus. Volunteer numbers continue to increase, numbers rose during the period and we now have over 80 regular volunteers.

The Park and estate continue to serve its core functions under increasing financial pressure and with an infrastructure that is not fit for purpose with a small, dedicated team supported by a proactive Board and a professional and dedicated Ranger service. The strategic direction is clear and shared across the whole team and the need to develop the resources necessary to deliver greater benefits is recognised as a challenge. However, the team are as committed as ever because the land they protect matters more than ever to a greater and more diverse audience.

Fundraising

The Communication and Engagement officer has worked with our new CEO to develop a new and more ambitious range of sponsorship packages. These include memorial planting for pets, sponsorship of area within the park and a new Corporate sponsorship package. Our Memorial Orchard has enjoyed modest success since its launch last year.

A detailed programme of events was developed for 2025; these included the usual favorite walks and talks as well as the Forest Camps. They also include the continuation of Park Night events in the Cafe and the Beer and Gin Festival in the Walled Orchard. A major success this year has been the take-up of Taskmaster and CSR volunteering for companies, this has exceeded expectations and is making a modest contribution to our fundraising targets. Future activities for late 2026 will include a Christmas Lights event and market.

To date the Trust has secured over £80,000 in grant funding for projects within the park.

Visitor Centre

The Visitor Centre does not quite live up to its name. With the extension of the Café there is limited space to promote and interpret the wider park. The building now performs primarily as a office for the staff team and a popular café. Plans have been developed to create a new Community Corner charity shop – to be situated near the Café building. This will be staffed by volunteers and will generate funds for the Trust and provide a point of contact for visitors to the park.
The Café continues to perform well with regular 'Park Nights' events and an increasing number of private bookings and functions.

Car parks

The Trusts outsourced car park management and uses a solar-powered ANPR system. Following some teething trouble the new system continues to perform well, complaints have dropped significantly. Car parking income remains the largest and most cost-effective source of income for the Trust.

Volunteering

Volunteers are essential to the success of the park and Trustees are grateful for all the time and skills given. Volunteering spans every area of activity including Office Administration, assisting the Education Officer with school groups, setting up events such as the Food & Craft Market, and working alongside the Rangers to maintain the Park.

The Rangers host monthly Conservation Saturdays, focusing on specific tasks and these are an ideal starter day for potential volunteers wishing to get involved in the maintenance and conservation of the Park.

The Trust are also aware that more support hours are carried out on a variety of tasks that are not fully captured. The volunteer contribution has an estimated value which exceeded £60,000 during the period.

The volunteer programme assists varied tasks including Admin, Balsam-removal, Education, Estate work, Events, F&C markets, Health Walk leaders, Litter picking, Orchard/gardening and assisting the Wildlife Officer. We also have scout groups and school groups who come to do litter picking and balsam bashing.

Friends of Cuerden Valley Park

The active membership of the Trust (Friends) was 183 (including 93 family memberships) at 31 March 2024.

At the AGM in October 2024, the Committee members were elected, with 2 Trustees Susan Marsden and David Beattie co-opted and the remaining 9 places filled by ordinary Members. The Committee consists Linda Phillips the elected Chair, Janet Clark Treasurer and Sheila Tuffrey Membership Secretary with David Beattie taking the Vice Chair position.

The Friend's income is held as restricted funds to be used for the purpose of funding specific projects and equipment for use in the park.

The Friends provided funds for the creation of a new Dipping platform to support education visits.

The quarterly Friends Newsletter has been reinstated helping the Committee to keep in contact with the members.

Meeting our objectives

The last year saw the Trust meeting and indeed exceeding expectations. Significant expenditure has been necessary to ensure the park remains safe for its users; this continues to put a strain on cashflow. The staff team are working hard to maximize income across multiple new project areas. Most significantly is the upcoming launch of a wedding package for the Orchard. After some delays this will be launched in mid 2025 with dates offered for 2026 onwards.

The Trusts Digital Communication Engagement Officer has built the digital footprint and reach beyond expectations. The focus remains building brand, reputation, and positive visitor experiences to underpin fundraising efforts and income generation. The CEO has worked closely with the Trustees on strategic development opportunities, including the upcoming sale of surplus assets such as Lower Wood End Farm.

The Trust Strategy and business plan, under the control of the CEO ensures that the Trust continues to meet the needs of its communities and fulfil its charitable objects, while addressing issues of infrastructure investment and statutory obligations.

Financial review

The Statement of Financial Activities for the year is set out on page 3 of the Financial Statements.

The Trustees approve a detailed budget of income and expenditure prior to the start of each year as the basis for the programme of the work to be undertaken during the year. During this year the Trust set a budget based on the business plan created by the CEO which involves investment in maintenance and improved infrastructure. This Budget looked to maintain a positive cashflow as increased income from the Café, parking and grants have been secured.

The Trust's two main sources of income during the year which are key to supporting the Trust's objectives are car parking, and profit donation by trading subsidiary company. The income that the Trust derives from the investment of the original endowment and subsequent small additions to unrestricted funds, continues to be an important and reliable income stream.

Budgeted income was planned to grow this year; a higher level of income than expected has been received particularly from grants and the subsidiary donation. Reductions in other cost areas also meant that while the accounts showed a deficit for the year, an overall rise in income and reduction in expenditure led to a lower deficit to that originally included in the budget.

A trend of higher expenditure is likely to continue into 2025/6 with a number of maintenance and repair projects requiring funding. The Trust has also chosen to invest in the creation of a new Bar & Kitchen to support events and weddings in the Orchard. Some of this work has been funded via donations and grants: however, the Trust

has chosen to invest in the infrastructure improvements on the understanding that they will enable the generation of additional income in the future.

The final result as set out on page 3 of the accounts was a deficit of £141,174.

Investment policy and return
The Trustees are authorised by the Memorandum and Articles of Association to make and hold investments under the powers available in the Trustees Act 2000. These powers have been exercised on behalf of the Trust by the fund managers Atomos Investments Limited who were reappointed in March 2017. Currently the Trust does not constrain the investment policy with social, environmental or ethical matters. The investment policy is reviewed on an annual basis.

Future Plans
The Trust's core purpose is to secure a long-term financial future of the Park. In the next 12 months the following objectives have been set which will help achieve the overall mission and purpose of the Trust:-

- Maintain the park to the highest possible standards as an amenity for all
- Enhance and develop our educational programme
- Expand upon fundraising and event activities to diversify and grow income
- Agree and achieve a Budget that balances operational needs with financial viability.
- Ensure that Cuerden Valley Café Ltd remains commercially viable and agile following its expansion
- Diversify and develop fundraising activities
- Explore and apply for external grant funding to build a sustainable future for the Park
- Progress the asset-disposal programme to generate funds for capital investment in the long-term maintenance and conservation of the Park
- Actively seek to recruit new Trustees and develop a succession plan for future governance
- Launch Orchard weddings and the new 'Roost' Bar & Kitchen
- Explore opportunities relating to Biodiversity Net Gain
- Continue to pursue discussions with Homes England relation to further investment

At the time of writing, the Trust has rebuilt its activities and is performing well with a strong fresh future driven by a dynamic Senior Management team. This team have a proven background in Fundraising, Conservation, Education and Events providing security and vision for the future.

High standards remain a constant aim. The Trustees and SMT recognise that there is considerable work to do to catch up with the increased impact of visitors and climate change, against a backlog of conservation work.

Trustees' responsibilities in relation to the financial statements
The Trustees (who are also the Directors of the company for the purposes of company law) are responsible for preparing the Trustees' Annual Report, which also incorporates the Directors' Report for company law purposes, and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Cuerden Valley Park Trust

Report of the Trustees
for the year ended 31st March 2025

Company law requires the Trustees to prepare financial statements for each financial year which they must not approve unless they are satisfied that the financial statements give a true and fair view of the state of affairs of the charitable company and of the profit or loss for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting 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: and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for maintaining adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

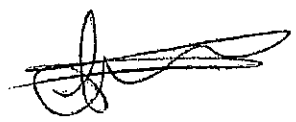
In so far as each of the Trustees are aware:
- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the charitable company's auditors are unaware; and

- the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Accountants
The accountants Robin Oatridge will be proposed for reappointment in accordance with Section 144(2) of the Charities Act 2011.

Small company rules
These accounts have been prepared in accordance with the special provisions relating to companies subject to the small companies' regime within Part 15 of the Companies Act 2006 and in accordance with the Governing Instrument.

This report has been approved by the Board of Trustees of Cuerden Valley Park Trust and is signed on its behalf:-



05/03/2026 .

Jennifer McDonough - Chair of Trustees **Dated:**

Independent Examiner's Report to the Trustees of Cuerden Valley Park Trust

Independent examiner's report to the trustees of Cuerden Valley Park Trust ('the Company')
We report to the charity trustees on our examination of the accounts for the year ended 31st March 2025.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied ourselves that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, we report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out our examination we have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. We can confirm that we are qualified to undertake the examination because we are a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

We 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.

Robin Oatridge & Co Limited
Chartered Certified Accountants
Black Bull House
353-355 Station Road
Bamber Bridge
Preston
Lancashire
PR5 6EE

Date: 9/3/26

Cuerden Valley Park Trust

Statement of Financial Activities for the year ended 31st March 2025

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		7,195	7,817	-	15,012	12,241
Charitable activities						
General		194,572	-	-	194,572	154,877
Other trading activities	2	228,754	-	-	228,754	118,717
Investment income	3	22,743	-	-	22,743	37,280
Total		453,264	7,817	-	461,081	323,115
EXPENDITURE ON						
Raising funds		52,950	-	-	52,950	51,992
Charitable activities						
General		265,795	6,400	-	272,195	205,740
Other		290,565	-	-	290,565	288,548
Total		609,310	6,400	-	615,710	546,280
Net gains/(losses) on investments		13,455	-	-	13,455	(11,418)
NET INCOME/(EXPENDITURE)		(142,591)	1,417	-	(141,174)	(234,583)
RECONCILIATION OF FUNDS						
Total funds brought forward		1,953,517	124,423	1,201,138	3,279,078	3,513,661
TOTAL FUNDS CARRIED FORWARD		1,810,926	125,840	1,201,138	3,137,904	3,279,078

The notes form part of these financial statements

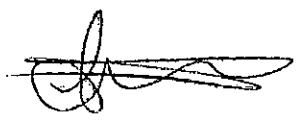
Cuerden Valley Park Trust

Balance Sheet
31st March 2025

	Notes	2025 Total funds £	2024 Total funds £
FIXED ASSETS			
Tangible assets	6	2,377,078	2,377,725
Investments	7	507,689	857,368
		2,884,767	3,235,093
CURRENT ASSETS			
Stocks	8	3,120	7,298
Debtors	9	17,183	33,860
Cash at bank and in hand		278,958	54,995
		299,261	96,153
CREDITORS			
Amounts falling due within one year	10	(46,124)	(52,168)
NET CURRENT ASSETS		253,137	43,985
TOTAL ASSETS LESS CURRENT LIABILITIES		3,137,904	3,279,078
THE FUNDS OF THE CHARITY	11		
Endowment funds		1,201,138	1,201,138
Restricted income funds		125,840	124,423
Unrestricted funds		1,810,926	1,953,517
TOTAL FUNDS		3,137,904	3,279,078

These financial statements have been prepared in accordance with the special provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 05/03/2026 and were signed on its behalf by:



.....
J McDonough – Chair of Trustees

The notes form part of these financial statements

Notes to the Financial Statements for the year ended 31st March 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the 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.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Income from non-charitable trading activities	87,465	35,960
Income from letting	25,627	25,869
Fundraising ticket sales	58,287	40,634
Fundraising events	8,008	4,927
Event sales	46,393	10,181
Other income	2,974	1,146
	228,754	118,717

3. INVESTMENT INCOME

	2025	2024
	£	£
Net gain/losses on investments	21,945	35,932
Interest receivable	798	1,348
	22,743	37,280

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation - owned assets	25,854	11,411

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2025 nor for the year ended 31st March 2024.

6. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1st April 2024	2,379,356	73,540	20,491	2,473,387
Additions	13,434	11,773	-	25,207
At 31st March 2025	2,392,790	85,313	20,491	2,498,594
DEPRECIATION				
At 1st April 2024	30,374	49,427	15,861	95,662
Charge for year	17,597	7,099	1,158	25,854
At 31st March 2025	47,971	56,526	17,019	121,516
NET BOOK VALUE				
At 31st March 2025	2,344,819	28,787	3,472	2,377,078
At 31st March 2024	2,348,982	24,113	4,630	2,377,725

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st April 2024	857,368
Additions	89,166
Disposals	(460,538)
Revaluations	21,693
At 31st March 2025	507,689
NET BOOK VALUE	
At 31st March 2025	507,689
At 31st March 2024	857,368

8. STOCKS

	2025	2024
	£	£
Stocks	3,120	7,298

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	2,067	17,045
Other debtors	-	1,083
VAT	1,205	-
Prepayments	13,911	15,732
	17,183	33,860

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	25,420	14,283
Social security and other taxes	4,751	5,401
VAT	-	6,674
Other creditors	4,146	1,175
Accruals and deferred income	11,807	24,635
	46,124	52,168

11. MOVEMENT IN FUNDS

	At 1/4/24	Net movement in funds	At 31/3/25
	£	£	£
Endowment funds	1,201,138	-	1,201,138
Restricted income funds	124,423	1,417	125,840
Unrestricted funds	1,953,517	(142,591)	1,810,926
TOTAL FUNDS	3,279,078	(141,174)	3,137,904

Detailed Statement of Financial Activities for the year ended 31st March 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	9,223	7,166
Friends memberships	5,789	5,075
	15,012	12,241
Other trading activities		
Income from non-charitable trading activities	87,465	35,960
Income from letting	25,627	25,869
Fundraising ticket sales	58,287	40,634
Fundraising events	8,008	4,927
Event sales	46,393	10,181
Other income	2,974	1,146
	228,754	118,717
Investment income		
Net gain/losses on investments	21,945	35,932
Interest receivable	798	1,348
	22,743	37,280
Charitable activities		
Grants	72,452	22,900
Parking Income	107,172	117,336
Educational income	14,948	14,641
	194,572	154,877
Total incoming resources	461,081	323,115
EXPENDITURE		
Other trading activities		
Fundraising events	22,385	27,440
Event Costs	30,565	24,552
	52,950	51,992
Other		
Wages	276,721	276,128
Pensions	13,844	12,420
	290,565	288,548
Support costs		
Management		
Insurance	53,687	40,709

Cuerden Valley Park Trust

Detailed Statement of Financial Activities for the year ended 31st March 2025

	2025 £	2024 £
Management		
Brought forward	53,687	40,709
Light and heat	21,961	39,619
Telephone	8,639	10,190
Postage and stationery	3,074	2,835
Sundries	2,423	2,948
Travel costs	3,311	6,044
Repairs and renewals	26,104	23,466
Park maintenance	38,727	10,852
Educational costs	220	2,031
Car park management fees	17,813	9,687
Training costs	3,669	585
Health and safety	12,592	5,359
Professional fees	53,564	39,258
Depreciation of tangible and heritage assets	25,854	11,411
	271,638	204,994
Finance		
Bank charges	557	746
Total resources expended	615,710	546,280
Net expenditure before gains and losses	(154,629)	(223,165)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	13,455	(11,418)
Net expenditure	(141,174)	(234,583)

CUERDEN VALLEY PARK TRUST

England & Wales - Charity number 1002888

Accounts

Docusign Envelope ID: 12738999-001B-41E7-9311-F266331B1B78

Company Number
1994107

CUERDEN VALLEY PARK TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

Registered Charity Number: 1002888

Docusign Envelope ID: 12738999-001B-41E7-9311-F266331B1B78

CUERDEN VALLEY PARK TRUST

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REPORT OF THE TRUSTEES OF

CUERDEN VALLEY PARK TRUST

YEAR ENDED 31 MARCH 2024

The Trustees, who act as Directors for the purposes of company law, present their report, which also incorporates the Directors' report as required by company law, and the financial statements for the year ending 31 March 2024.

Reference and administrative details

Cuerden Valley Park Trust is a registered charity, number 1002888, and is a company limited by guarantee, registration number 1994107, incorporated in England and Wales. The address of the principal office is: Cuerden Valley Park Visitor Centre, Berkeley Drive, Bamber Bridge, Preston PR5 6BY and the Company's registered office is: 4 Southport Road, Chorley PR7 1LD. The Park's website is www.cuerdenvalleypark.org.uk

Trustees

The Trustees who served during the year and were serving on the date of the approval of this report are:

Jennifer Jean McDonough (Chair)
Susan Ann Marsden (Vice Chair)
Nicola Ann Barnfather (Treasurer)
Rebecca Gaskill
Ian Robert Singleton (Appointed 25 September 2023)
Andrew James Taylor (Appointed 22 May 2023)
David Beattie
Donald Gardner
Cllr Mark Edward Clifford (CBC Councillor)
Paul Drinkwater (Appointed 27 January 2025)
Stephen Keith Gilles
Alison Elizabeth Bennett (Appointed 29 July 2024)

Other Trustees who served during the financial year 2023-24:

Michael Harry Brooks (Resigned 28 October 2024)
Lawrence Conrad Hayton (Resigned 20 September 2024)
Glenn William Sutton (Resigned 28 October 2024)
Peter James Wagstaff (Resigned 29 January 2024)

The Trustees would like to record their grateful thanks to the former Trustees for their past service to the Trust.

Bankers

The Co-Operative Bank, PO Box 250, Delf House, Southway, Skelmersdale WN8 6WT

Accountants and Auditors

Smith & Goulding Limited, 2-4 Southport Road, Chorley PR7 1LD

Solicitors

Kevills, Astley House, 5 Park Road, Chorley PR7 1QS

Napthens, 7 Winckley Square, Preston PR1 3JD

Investment Managers

Atomos Investments Limited, Windsor House, Cornwall Road, Harrogate HG1 2PW

Structure, governance and management

Cuerden Valley Park Trust is a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 28 February 1986.

The trust is now under the management of the CEO Mr. Andrew Suter. The Trust currently employs two full time Park Rangers and one part time Ranger, a full time Lead Ranger, a full-time digital Communication and Marketing officer, two part time Office Managers, one who also acts as Company Secretary, an Operations Manager who runs the Café and Visitor Centre and a part-time Education officer.

The Trust Business and Activity plan is now fully implemented and effectively guiding the day to day business as well as the strategic planning agreed by the CEO and the trustees. The documents have provided a renewed focus on the park and its assets whilst acknowledging the need to generate sufficient funds to maintain the park each year with the intention of providing a surplus to enable a more ambitious programme of renewal for larger items of park infrastructure. These documents are supported by the park strategy which actively promotes a more inclusive wellbeing focus through the delivery of traditional skills training within the park.

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Structure, governance and management continued

The Articles of Association provide for no less than four and not more than fifteen Trustees, of which at least one, but never more than half, shall be a Member or Official of Chorley Borough Council. In practice Chorley Borough Council nominate one councillor, usually from a ward local to the Trust. Other Trustees' appointments are confirmed at the AGM by the members under the normal Companies Act rules.

The Trust advertises online and locally for new Trustees. The recruitment process is the submission of an application and CV for review by the Chair and the Board of Trustees. Following an informal meeting with the Chairman and Company Secretary, the potential Trustees are provided with a copy of the CVPT Trustees Handbook together with relevant documents from the Charities Commission. They are then invited to observe at the next Trustees meeting(s), and having confirmed their willingness to stand, the Trustees will vote on their appointment. This procedure may be streamlined in case of need.

The reporting period has seen a settled board of trustees who now provide support and governance to the CEO across the whole of the parks business and objectives. As a result of the excellent skills base now in place one long standing trustee has resigned and it is expected that further long standing trustee's will also resign over the next twelve months to allow the trust to develop under new governorship. Targeted recruitment of future trustee's will be targeted to ensure a high level of experience and knowledge in specific areas to support the trust as it meets the future needs of the community it serves. The new trustees have bolstered the board with specific skills in relation to Policy and Procedure, Education, Biodiversity, Ecology and Conservation, Government climate and environment policy and Fundraising.

Following their appointment, new Trustees are supported by the Board and are invited to engage with staff and volunteers, to visit the Parks' workshops and other facilities and to observe operations in the park. The current training policy for Trustees is completion of at least one online training course per term delivered by an approved online body specialising in charitable trusts. This is to keep up to date with developments in the charitable sector and to develop those skills identified by the Trustees as key to their role. All trustees have completed the training over the last 12 months.

All Trustees give their time voluntarily and receive no benefits from the Trust. There is a Directors Liability insurance policy in place which covers all Trustees. The Trustees usually meet bi-monthly to undertake their duties in the strategic direction is of the Trust with particular focus and overall responsibility for External Funding, Finance, Risk Management, Governance, the setting of policies and the long-term strategy.

The CEO and staff are responsible for the operational day-to-day management of the Park and other CVPT assets, business planning, meeting regularly and keeping the Trustees informed, supporting the work of the Friends of Cuerden Valley Park Trust, other volunteers and stakeholders, and advising the Trustees.

Remuneration

The remuneration for the key management position of the Chief Executive Officer has been established by consulting the current market for comparable posts, benchmarking similar roles to ensure the market rate for the role is offered. Benchmarking takes place on a regular basis. Salary levels for this and other key roles in CVPT are reviewed annually by the Trustees to take account of market trends and current inflation rates. In recent years, the role and the scale and scope of the attendant responsibilities have increased and the salary level, therefore, has also increased to reflect the greater workload and responsibilities now encompassed in the role, while remaining well within the current market rate for the position.

Risks

The Trustees have assessed the major risks to which the charity is exposed, in particular those relating to public liability, operations, reputation and the finances of the Trust. The risks are prioritised in terms of their impact and likelihood of occurrence. The Risk Register is reviewed regularly by the CEO and presented to the Trustee meetings for review and comment. The principal risks are:

- Financial sustainability
- A serious event at Clayton Brook Reservoir
- The poor condition of Factory Lane bridge which provides access to the southern end of the park and a number of private residential properties

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Risks continued

- Tree health and condition, in particular incidents of disease such as Hymenoscyphus fraxineus (Ash die back) and Phytophthora ramorum
- Safeguarding – CVPT has a strong education programme in place with regular school visits. The Trust takes safeguarding of children and vulnerable adults seriously, with mandatory training for key staff and the appointment of a Trustee Safeguarding Lead. During this year no safeguarding incidents were reported.

Objectives and activities

The charity's object and principal activity is to advance the education of the public and provide for the recreation of the public by provision of parkland in the boroughs of Chorley and South Ribble.

In furtherance of the above, the charity has the following main powers:

a. To promote and preserve Cuerden Valley Park for the benefit of the public.
b. To acquire equipment for the maintenance of the Park and to carry out works for the improvement and development of the Park.
c. To provide educational and lecturing facilities at, and tours of, the Park.

To remain compliant with its legal responsibilities, the Trust is committed to high standards of maintenance and conservation of the Park so that it is an accessible, safe, and attractive resource for all users. Within the physical setting of the park informal recreation, educational activities, the promotion of health and well-being, wildlife protection and enhancement all take place within the open air and in natural surroundings.

Free access is available all year round to all pedestrians and cyclists. A parking fee is charged for vehicular access which represents a significant part of the Trust's income. There are 28 pedestrian entrances and four small car parks.

The objectives for this past year were:

- Maintain the park to the highest possible standards as an amenity for all
- Ensure that Cuerden Valley Café Ltd remains commercially viable
- Research and apply for relevant and applicable external grant funding to sustain the Park both now and into the future
- Agree and progress the disposal of Lower Wood End Farm to generate funds for capital investment in the future maintenance and conservation of the Park
- Implement the Trust's medium- and long-term Strategy and Business Plan

The CEO deploys their team and available financial resources to achieve these objectives, which are reviewed bi-monthly review with the Trustees. The Trust's strategy is to generate income sufficient to operate profitably and to maintain surplus capital for future investment in the long-term.

Public benefit statement

The Chair and the Board of Trustees confirm that they have complied with their duties in delivering public benefit in accordance with the Trust's Aims and for the purposes of the advancement of education, citizenship, heritage and environmental protection and improvement. They have had due regard to the guidance on public benefit published by the Charities Commission in exercising their duties. The charity's work on the preservation and improvement of the park's facilities ensures the public is able to benefit from access to the park and take part in any activities that further its aims.

Achievements and performance

Cuerden Valley Park continues to enable a diverse and increasing number of users to benefit from its facilities and the learning, health and well-being activities provided and supported by the Trust. The park remains an enormously popular place to relax, exercise and socialise. The Trust has continued to see significant visitor numbers which brings increased litter, wear and tear, erosion, damage and unfortunate incidents of vandalism. Key achievements of 2023/24 are detailed below:

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Education

Our curriculum-led education programme is highly regarded by teachers across Lancashire and Greater Manchester, and we are designated as a 'safe site' by education authorities.

During the period from April 2023 to March 2024 the education program has gone from strength to strength. We delivered over 70 school visits during the period, predominantly for primary schools. Other education visits also included uniform groups and a host of wildlife themed guided walks.

Health & wellbeing

Cuerden Valley Health Walks are part of a national initiative aimed at encouraging less active or isolated people to get out and enjoy some gentle exercise. The programme was launched in 2010 with an average of 40 people taking part weekly. The Friends of Cuerden Valley Park Trust group and our volunteers run the program in-house. The walks take place every Tuesday and Thursday morning, offering an organised group gentle walk around the park which users say boosts their health and brings welcome social engagement in an informal and friendly setting (there is no booking required).

During this reporting year we have increased our organised walks providing 198 compared with 190 in the previous year. Whilst this attracts smaller numbers it is more regular and an important part of the offer we make for those who are unable to manage the longer and faster paced walks. Over the last year we have had 2,035 attendees and our walk leaders provided a total of 552 hrs of guidance.

Conservation & maintenance

Work continues against our annual Management and Maintenance plan. A new Emergency Flood Plan as directed by the Ministry responsible for the Reservoirs Act, has been prepared and the Board accepted and the team implemented the Plan, a key Health & Safety operational document ahead of the deadline. The plan now includes an annual emergency exercise to test readiness for an emergency event. The Reservoir is a welcome feature on the visitor route for the Park.

The annual engineering inspection took place in June 24. Further deterioration to the reservoir spillway was again discussed. We have commissioned an Engineers' Report to include costings for the works, that work is currently ongoing with surveys being programmed for mid-July 24. We are expecting the result in late August, following which the Trust will issue an Invitation to Tender. It is likely that this work will take place during late spring of 2025.

Our drive to become 'the most accessible park in the North West continues. The new meadow footpath, entrances and tramper hire projects have been performing well. Demand for Tramper hire is on the rise. During 2024 we have purchased and are about to install a new accessible toilet facility.

The Trust has again achieved the Green Flag and Green Flag Heritage Park awards.

The known presence of Hymenoscyphus faxineus (Ash die back) on the estate and its woodland compartments has been a concern for the Parks management team. The costs for controlled felling and removal is beyond the current small department budget, mainly because the affected trees are adjacent to highways which requires specialist arboriculture contractors and potential costly temporary traffic restrictions. These works are beyond the capacity of the in-house Ranger service and will raise the issue of extra funding for the Board to meet its general Duty of Care and add financial pressure to cash flow and income streams. This issue is added to the Risk Register.

The Park and Ranger service continue to work in partnership with our local support groups, such as the Friends and volunteers' group, actively assisting on fund raising events and supporting environmental protection projects or survey works critical to the environmental protection of the estate's diverse habitats.

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Conservation & maintenance continued

The Ranger team continue to support volunteering with a regular task day taking place on the third Saturday of each month. Weekday volunteering has also seen an increase in participation with a renewed focus. Volunteer numbers continue to increase.

The Park and estate continue to serve it core functions under increasing financial pressure and with an infrastructure that is not fit for purpose with a small, dedicated team supported by a proactive Board and a professional and dedicated Ranger service. The strategic direction is clear and shared across the whole team and the need to develop the resources necessary to deliver greater benefits is recognised as a challenge. However, the team are as committed as ever because the land they protect matters more than ever to a greater and more diverse audience.

Fundraising

The Communication and Engagement officer has worked with our new CEO to develop a new and more ambitious range of sponsorship packages. These include memorial planting for pets, sponsorship of area within the park and a new Corporate sponsorship package. The creation of a new memorial Orchard within the park is underway, it will be launched in Autumn 2024.

A detailed programme of events was developed for 2024; these included the usual favorite walks and talks as well as the Forest Camps. They also include the continuation of Park Night events in the Cafe and the Beer and Gin Festival in the Walled Orchard. A major success this year has been the take-up of Taskmaster and CSR volunteering for companies, this has exceeded expectations and is making a modest contribution to our fundraising targets. Future activities for late 2024 will include a Christmas Lights event and market.

To date the Trust has secured over £60,000 in grant funding for projects within the park.

Visitor Centre

The Visitor Centre does not quite live up to its name. With the extension of the Café there is limited space to promote and interpret the wider park. The building now performs primarily as a office fo the staff team and a popular café.
The Café continues to perform well with regular 'Park Nights' events and an increasing number of private bookings and functions.

Car parks

The Trusts outsourced car park management and uses a solar-powered ANPR system was reviewed in 2023/24, as a result the Trusts has changed provider for the system – moving to a pay on exit model. Following some teething trouble the new system is performing well, complaints have dropped significantly. Car parking income remains the largest and most cost-effective source of income for the Trust.

Volunteering

Volunteers are essential to the success of the park and Trustees are grateful for all the time and skills given. Volunteering spans every area of activity including Office Administration, assisting the Education Officer with school groups, setting up events such as the Food & Craft Market, and working alongside the Rangers to maintain the Park.

The Rangers host monthly Conservation Saturdays, focusing on specific tasks and these are an ideal starter day for potential volunteers wishing to get involved in the maintenance and conservation of the Park.

The volunteer programme assists across varied tasks including Admin, Balsam-removal, Education, Estate work, Events, F&C markets, Health Walk leaders, Litter picking, Orchard/gardening and assisting the Wildlife Officer. We also have scout groups and school groups who come to do litter picking and balsam bashing.

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REPORT OF THE TRUSTEES OF

CUERDEN VALLEY PARK TRUST

YEAR ENDED 31 MARCH 2024

Friends of Cuerden Valley Park

The active membership of the Trust (Friends) was 161 (including 93 family memberships) at 31 March 2024.

At the AGM in October 2023, the Committee members were elected, with 2 Trustees Susan Marsden and David Beattie co-opted and the remaining 9 places filled by ordinary Members. Two previous members left and 2 new people joined. The Committee consists of Jack Spickett the elected Chair, Janet Clark Treasurer and Sheila Tuffrey Membership Secretary with David Beattie taking the Vice Chair position.

The Friend's income is held as restricted funds to be used for the purpose of funding specific projects and equipment for use in the park.

During this year the Friends used their funds to purchase a variety of things.

Wildflower project which launched in June 2021 – met its target of £3K and working with the Rangers and volunteers various areas have been seeded. The remaining £1600 will be used as appropriate over the next year to purchase seeds or plug plants.

The Friends were asked and agreed to make contribution of £5K towards the cost of a new building for Education following the café refit in the Visitor Centre. The Friends were also happy to fund the purchase of converted horsebox to be fitted out as a mobile café. The intention was to use this to be used when the Visitor Centre was closed and after this for busy summer periods and at events. The Friends gave the Trust the necessary £8K budget. It was agreed it would be called Cuerden View 2U and have signage indicating it had been purchased by the Friends Group.

The Friends also purchased various items including a lawn mower and knapsack sprayer. Funds are raised through donations from park visitors and money raised by Tombola and various sales at F&C market. Throughout the year the Friends continue to support the activities of the Wild Life Officer by funding sundries including the DNA testing kit for newts, batteries for the Wild Life Cameras, food for hedgehogs and wild birds.

The quarterly Friends Newsletter has been reinstated helping the Committee to keep in contact with the members.

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REPORT OF THE TRUSTEES OF

CUERDEN VALLEY PARK TRUST

YEAR ENDED 31 MARCH 2024

Meeting our objectives

The last year has seen the Trust meeting and indeed exceeding expectations. Significant expenditure has been necessary to ensure the park remains safe for its users; this continues to put a strain on cashflow. The staff team are working hard to maximize income across multiple new project areas. Most significantly is the upcoming launch of a wedding package for the Orchard. This will be launched in late 2024 with dates offered for 2025 onwards.

The Trusts Digital Communication Engagement Officer has built the digital footprint and reach beyond expectations. The focus remains building brand, reputation, and positive visitor experiences to underpin fundraising efforts and income generation. The CEO has worked closely with the Trustees on strategic development opportunities, including the upcoming sale of surplus assets such as Lower Wood End Farm.

The Trust Strategy and business plan, under the control of the CEO ensures that the Trust continues to meet the needs of its communities and fulfil its charitable objects, while addressing issues of infrastructure investment and statutory obligations.

Financial review

The Statement of Financial Activities for the year is set out on page 14 of the Financial Statements.

The Trustees approve a detailed budget of income and expenditure prior to the start of each year as the basis for the programme of the work to be undertaken during the year. During this year the Trust set a budget based on the business plan created by the CEO which involves investment in maintenance and improved infrastructure. This Budget looked to maintain a positive cashflow as increased income from the Café, parking and grants have been secured.

The Trust's two main sources of income during the year which are key to supporting the Trust's objectives, are car parking, and profit donation by trading subsidiary company. The income that the Trust derives from the investment of the original endowment and subsequent small additions to unrestricted funds, continues to be an important and reliable income stream.

Budgeted income was planned to remain static; however, this was updated at the start of the financial year based on the lower-than-expected parking revenue. A number of maintenance events have also fallen into this financial year; a number of these works were required to ensure the park met the required safety standards. However, a higher level of income than expected has been received particularly from grants and the subsidiary donation. Reductions in other cost areas also meant that while the accounts showed a deficit for the year, an overall rise in income and reduction in expenditure led to a lower deficit to that originally included in the budget.

The final result as set out on page 14 of the accounts was a deficit of £234,583, including the revaluation of the investments. The position regarding the trading subsidiary is set out in Note 12 of the accounts. The Balance Sheet was in deficit at the year-end as a result of a trading loss for the year arising from a fall in turnover due to periods of closure for improvement work and the general rise in costs experienced across the economy. The subsidiary has been trading profitably again during the current year and the Balance Sheet is expected to be in credit again by the 2024 year-end.

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Financial review continued

The Trust remained in a stable financial position at the year-end as shown by the Balance Sheet although the net assets total had reduced as a result of the reduction in the investments over the year as set out above. The results and the year - end position were however not significantly affected by other events during the year.

Reserves

In March 2020 the Trust adopted a Reserves Policy to ensure adequate unrestricted free cash is held to cover unforeseen eventualities, such as a drop-in income or unexpected repair bills. The Trust set the level of reserves at between 3 and 6 months-operating costs (currently £1,186 per day). The funds set aside as free-cash reserves at 31 March 2024 were considerably less than the minimum required and not sufficient for this level of operating costs. Insufficient cash reserves are a significant risk to the Trust given the scale and breadth of its activities and liabilities and the Trustees are pursuing development plans to produce capital receipts that will address this risk.

Out of the total funds at the year-end of £3,279,078 as shown on the Balance Sheet, £124,423 represents restricted funds not available for general purposes. A further £2,034,013 represents the funds arising from the inclusion of farm land and buildings at valuation which cannot be disposed of without triggering the clawback provision from the Home and Communities Agency as set out further in the detailed notes to the accounts. The remaining balance of funds of £1,120,642 is mainly held as investments and other liquid assets for the purpose of the ongoing generation of income.

Investment policy and return

The Trustees are authorised by the Memorandum and Articles of Association to make and hold investments under the powers available in the Trustees Act 2000. These powers have been exercised on behalf of the Trust by the fund managers Atomos Investments Limited who were reappointed in March 2017. Currently the Trust does not constrain the investment policy with social, environmental or ethical matters. The investment policy is reviewed on an annual basis.

The objective of the charity investment policy is to maximise income consistent with maintaining the value of the capital in real terms. There has been a greater emphasis on investment in the US equity market in recent years to benefit from the more stable environment for investments and the greater capital growth within that market.

The reduction in short-term deposits held by the Trust after the construction of the Visitor Centre has subsequently led the Trust to withdraw income generated by the Portfolio on a monthly basis. These withdrawals have continued throughout this year as a means of supplementing the income generated from other sources for funding the Trust's activities during the year, as well as larger infrastructure projects.

Future Plans

The Trust's core purpose is to secure a long-term financial future of the Park. In the next 12 months the following objectives have been set which will help achieve the overall mission and purpose of the Trust:-

- Maintain the park to the highest possible standards as an amenity for all
- Enhance and develop our educational programme
- Expand upon fundraising and event activities to diversify and grow income
- Agree and achieve a Budget that balances operational needs with financial viability.
- Ensure that Cuerden Valley Café Ltd remains commercially viable and agile following its expansion

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Future Plans continued

- Diversify and develop fundraising activities
- Explore and apply for external grant funding to build a sustainable future for the Park
- Progress the asset-disposal programme to generate funds for capital investment in the long-term maintenance and conservation of the Park
- Actively seek to recruit new Trustees and develop a succession plan for future governance
- Explore opportunities relating to Biodiversity Net Gain
- Continue to pursue discussions with Homes England relation to further investment

At the time of writing, the Trust has rebuilt its activities and is performing well with a strong fresh future driven by a dynamic Senior Management team. This team have a proven background in Fundraising, Conservation, Education and Events providing security and vision for the future.

High standards remain a constant aim. The Trustees and SMT recognise that there is considerable work to do to catch up with the increased impact of visitors and climate change, against a backlog of conservation work.

Trustees' responsibilities in relation to the financial statements

The Trustees (who are also the Directors of the company for the purposes of company law) are responsible for preparing the Trustees' Annual Report, which also incorporates the Directors' Report for company law purposes, and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which they must not approve unless they are satisfied that the financial statements give a true and fair view of the state of affairs of the charitable company and of the profit or loss for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting 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: and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for maintaining adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as each of the Trustees are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the charitable company's auditors are unaware; and

- the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Auditors

The auditors Smith & Goulding Limited will be proposed for reappointment in accordance with Section 144(2) of the Charities Act 2011.

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REPORT OF THE TRUSTEES OF

CUERDEN VALLEY PARK TRUST

YEAR ENDED 31 MARCH 2024

Small company rules
These accounts have been prepared in accordance with the special provisions relating to companies subject to the small companies' regime within Part 15 of the Companies Act 2006 and in accordance with the Governing Instrument.

This report has been approved by the Board of Trustees of Cuerden Valley Park Trust and is signed on its behalf:-

DocuSigned by:
Jennifer Mcdonough
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Jennifer Jean McDonough - Chair of Trustees

Dated: 31 January 2025

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REPORT OF THE INDEPENDENT AUDITORS

TO THE TRUSTEES OF CUERDEN VALLEY PARK TRUST

Opinion
We have audited the financial statements of Cuerden Valley Park Trust (the "Charity") for the year ended 31 March 2023 on pages 14 to 24 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006 and were not required by s. 399 of the Companies Act 2006 to prepare group accounts for that year. Our audit work has been undertaken so that we might state to the Charity's trustees those matters that we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with ethical requirements that are relevant to our audit of the financial statements in the UK, including FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the annual report other than the financial statements and our Auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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REPORT OF THE INDEPENDENT AUDITORS

TO THE TRUSTEES OF CUERDEN VALLEY PARK TRUST

Opinion on other matter prescribed by the Companies Act 2006
In our opinion based on the work undertaken in the course of our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- we have not obtained all the information and explanations necessary for the purposes of our audit;
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Responsibilities of the Trustees
As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. As part of an audit in accordance with the ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities including fraud. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, taxation legislation and data protection, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and

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- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect that those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Andrew Simm

Andrew Simm F.C.A (Senior Statutory Auditor)
For and on behalf of Smith & Goulding Limited

31/1/2025

Chartered Accountants
Statutory Auditor

2 Southport Road
Chorley
Lancashire
PR7 1LB

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CUERDEN VALLEY PARK TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Endowment Funds	Unrestricted Income Funds	Restricted Income Funds	Total Funds 2024	Total Funds 2023
		£	£	£	£	£
Income and endowments from:						
Donations and legacies	2	-	5,934	6,307	12,241	74,813
Other trading activities	3	-	107,698	-	107,698	55,557
Income from investments	4	-	37,280	-	37,280	41,694
Income from charitable activities:	5					
Promotion and preservation		-	128,352	-	128,352	87,952
Improvement/development		-	22,900	-	22,900	27,474
Educational activities		-	14,644	-	14,644	9,118
Total income and endowments		-	316,808	6,307	323,115	296,608
Expenditure on:						
Expenditure on raising funds		-	66,897	-	66,897	27,903
Expenditure on charitable activities:						
Promotion and preservation		-	277,992	-	277,992	206,965
Improvement/development		-	149,737	6,637	134,621	165,672
Educational activities		-	45,017	-	45,017	32,644
Total expenditure	7	-	539,643	6,637	546,280	433,184
Net gains/ (losses) on investments	12	-	17,535	(28,953)	(11,418)	(76,149)
Net income/(expenditure)	8	-	(205,300)	(29,283)	(234,583)	(212,725)
Transfers between funds	15	-	5,000	(5,000)	-	-
		-	(200,300)	(34,283)	(234,583)	(212,725)
Gains(losses) on revaluation of fixed assets	11	-	-	-	-	(36,151)
Net movement in funds		-	(200,300)	(34,283)	(234,583)	(248,876)
Reconciliation of funds						
Total funds brought forward		1,201,138	2,153,817	158,706	3,513,661	3,762,537
Total funds carried forward		1,201,138	1,953,517	124,423	3,279,078	3,513,661

All of the above results are derived from continuing operations. There were no incoming resources attributable to geographical markets outside the United Kingdom (2023 none).

All gains and losses recognised in the year are included above.

The net loss for the year on ordinary activities for Companies Act purposes, which comprises the total income less expenditure for the year and realised gains (losses) on investments, was £179,453 (2023 £150,590). The notes on pages 16 to 24 form part of these financial statements.

An analysis of the comparative figures for total funds for 2023 is set out in note 6 of the accounts.

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CUERDEN VALLEY PARK TRUST

BALANCE SHEET AS AT 31 MARCH 2024

	Notes	£	2024 £	£	2023 £
Fixed assets					
Tangible assets	11		2,377,724		2,391,574
Investments	12		857,368		1,016,679
Total fixed assets			3,235,092		3,408,253
Current assets					
Stocks		7,298		7,298	
Debtors	13	33,860		86,770	
Cash at bank and in hand		54,905		182,834	
Total current assets		96,063		276,902	
Liabilities					
Creditors: Amounts falling due within one year	14	52,077		171,494	
Net current assets			43,986		105,408
Total assets less current liabilities			3,279,078		3,513,661
The funds of the charity:					
Endowment funds			1,201,138		1,201,138
Restricted income funds			124,423		158,706
Unrestricted income funds					
General funds		1,713,813		1,914,113	
Revaluation reserve		239,704		239,704	
Total unrestricted funds			1,953,517		2,153,817
Total charity funds	15		3,279,078		3,513,661

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

For the financial year in question, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006; The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for the preparation of accounts.

These financial statements were approved by the Board of Trustees and authorised for issue on 31 January 2025, and are signed on its behalf by:

DocuSigned by:
Jennifer McDonough
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Jennifer Jean McDonough - Chair of Trustees

Company Registration Number: 1994107

The notes on pages 16 to 24 form part of these financial statements.

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1. General information

Cuerden Valley Park Trust is a registered charity, number 1002888, and is a company limited by guarantee, registration number 1994107, incorporated in England and Wales. The address of the Park office is: Cuerden Valley Park Visitor Centre, Berkeley Drive, Bamber Bridge, Preston PR5 6BY and the Company's registered office is: 4 Southport Road, Chorley PR7 1LD.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The parent, and group headed by it, qualify as small as set out in section 383 of the Act and the group is not ineligible as set out in section 384 of the Act. The accounts therefore present information about the charitable company as an individual undertaking and not as a group. Investments in subsidiary companies are carried in the parent's financial statements at cost.

The charity meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention except for the valuation of freehold land and buildings and investments which are shown at market value. The financial statements are prepared in sterling which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest £.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern, in view of its level of reserves and the currently anticipated plans for expenditure. The preparation of the financial statements may require the trustees to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the balance sheet date and the amounts reported for income and expenditure during the year. However, the nature of estimation means that the actual outcomes could differ from those estimates. The judgements that have had the most significant effect on the amounts recognised in the financial statements relates to the estimate of the useful economic lives of the various fixed assets in the accounts for the purpose of the depreciation charge and the allocation methods used for the apportionment of expenditure between the restricted and unrestricted funds. The carrying value of the fixed assets after depreciation is disclosed in the notes to the accounts.

(b) Fund accounting

Unrestricted income funds comprise accumulated surpluses and deficits on general funds that are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and that have not been designated for other purposes. Restricted income funds are funds subject to special conditions imposed by the donor and are not available for purposes other than those specified by the donor.

(c) Income recognition

Turnover is the amount derived from ordinary activities and is stated net of VAT. All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Donations and grants are included in incoming resources when they are receivable, except when the donors specify that they must be used in future accounting periods or donors' conditions have not been fulfilled, when the income is deferred. Interest on funds held on deposit and loans to group undertakings is included when receivable and the amount can be measured reliably by the charity. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Rental income is recognised in accordance with the period specified in the rental agreement.

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1. Accounting policies (continued)

(d) Expenditure recognition

Expenditure is included in the Statement of Financial Activities on an accruals' basis, inclusive of any VAT which cannot be recovered. 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.

All expenditure including pension costs has been classified under headings that aggregate all costs related to that category. Where costs cannot be attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources. Staff costs are apportioned between activities on the basis of time spent by the individual staff members. Premises expenses are apportioned on the basis of floor space used for the activities.

Fundraising costs and direct charitable costs, which comprise all costs identified as wholly or mainly attributable to achieving the objects of the charity, include staff costs, wholly or mainly attributable support costs and an apportionment of general overheads. Support costs include all expenditure not directly related to fundraising or charitable activities. Where applicable, such costs are apportioned to charitable activities on the basis of total direct costs. Governance costs represent the costs of audit fees and trustees' indemnity insurance.

(e) Pension costs

The Trust operates a defined contribution scheme through the government's Nest scheme for its employees in general and also pays contributions to the individual personal pension schemes of some employees. The pension charge represents the amount payable by the charity to the individual schemes for the year.

(f) Tangible fixed assets

Fixed assets are stated at cost less depreciation with the exception of freehold land and buildings which are stated at valuation less depreciation. Individual fixed assets costing £1,000 or more are capitalised at cost. Heritage assets are not capitalised where there is no reliable cost information or conventional valuation approach available.

The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, over their expected useful economic lives as follows:

Land and Buildings	2% straight line
Motor vehicles	25% reducing balance basis
Equipment	25% reducing balance basis

(g) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Trust does not acquire put options, derivatives or other complex financial instruments. Investments in group undertakings are accounted for at cost less impairment losses in the company's accounts as an individual undertaking.

(h) Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

(i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(j) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of four months or less from the date of acquisition or opening of the deposit or similar account.

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1. Accounting policies (continued)

(k) Creditors

Creditors and provisions 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(l) Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement.

2. Donations and legacies

	2024	2023
	£	£
Donations	12,241	74,813
Grants	-	-
	12,241	74,813

The government grants received relate to the funding for Meadow Path Project. The Trust has also benefited from the services of unpaid general volunteers each year, the value of which is not recognised in the accounts. Further information regarding the contribution made by volunteers to the Trust's activities is set out in the Trustees' Report.

3. Other trading activities

	£	£
Income from various non-charitable trading activities	35,960	15,970
Income from fundraising events	44,723	10,692
Income from letting	25,869	28,570
Other income	1,146	325
	107,698	55,557

4. Income from investments

	£	£
Listed investments	35,932	41,373
Cash investments	1,348	321
	37,280	41,694

5. Income from charitable activities:

	£	£
Income from charitable trading activities:		
Provision of parking facilities	128,352	84,955
Grants	22,900	30,471
Income from educational activities	14,644	9,118
	165,896	124,544

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6. Statement of Financial Activities analysis of comparative figures

	Endowment Funds	Unrest-ricted Income Funds	Rest-ricted Income Funds	Total Funds 2023
	£	£	£	£
Income and endowments from:				
Donations and legacies	-	67,053	7,760	74,813
Other trading activities	-	55,557	-	55,557
Income from investments	-	41,694	-	41,694
Income from charitable activities				
Promotion and preservation	-	87,952	-	87,952
Improvement/development	-	27,474	-	27,474
Educational activities	-	9,118	-	9,118
Total income and endowments	-	288,848	7,760	296,608
Expenditure on:				
Expenditure on raising funds	-	27,903	-	27,903
Expenditure on charitable activities:				
Promotion and preservation	-	206,965	-	206,965
Improvement/development	-	162,115	3,557	165,672
Educational activities	-	32,644	-	32,644
Total expenditure	-	429,627	3,557	433,184
Net gains (losses) on investments	-	(76,149)	-	(76,149)
Net income/ (expenditure)	-	**(216,928)**	**4,203**	**(212,725)**
Transfers between funds	-	14,577	14,577	-
	-	**(202,351)**	**(10,374)**	**(212,725)**
Gains(losses) on revaluation of fixed assets	-	(17,165)	(18,986)	(36,151)
Net movement in funds	-	**(219,516)**	**(29,360)**	**(248,876)**
Reconciliation of funds				
Total funds brought forward	1,201,138	2,373,333	188,066	3,762,537
Total funds carried forward	1,201,138	2,153,817	158,706	3,513,661

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7. Total expenditure

	Direct Costs	Support Costs	Total 2024	Direct Costs	Support Costs	Total 2023
	£	£	£	£	£	£
Expenditure on raising funds:						
Salaries & wages	24,067	1,367	25,434	10,910	1,179	12,089
Fundraising events	26,451	-	26,451	4,893	-	4,893
Depreciation	-	-	-	484	-	484
Equipment & maintenance	-	-	-	-	-	-
Telephone & stationery	-	1,627	1,627	-	362	362
Legal & professional fees	-	2,940	2,940	-	230	230
Sundry expenses	-	1,479	1,479	-	260	260
Rates, light & heat	-	35	35	-	110	110
Governance costs						
Auditors remuneration	-	1,106	1,106	-	418	418
Indemnity insurance	-	-	-	-	38	38
Portfolio management fees	-	7,825	7,825	-	9,019	9,019
Restricted funds						
Fundraising events	-	-	-	-	-	-
	50,518	16,379	66,897	16,287	11,616	27,903
Expenditure on charitable activities:						
Unrestricted funds						
Park contract work	32,632	-	32,632	45,544	-	45,544
Car park maintenance	11,031	-	11,031	8,942	-	8,942
Salaries & wages	252,023	11,091	263,114	161,942	25,203	187,145
Motor expenses	6,704	-	6,704	8,552	-	8,552
Depreciation	20,371	-	20,371	21,046	-	21,046
Profit on disposal of assets	(15,597)	-	(15,597)	-	-	-
Equipment & maintenance	1,765	-	1,765	24,017	-	24,017
General insurance	40,709	-	40,709	32,263	-	32,263
Telephone & stationery	-	13,204	13,204	-	7,747	7,747
Legal & professional fees	6,102	23,860	29,962	26,150	4,918	31,068
Sundry expenses & recruitment	-	11,704	11,704	-	5,555	5,555
Training	666	-	666	4,969	-	4,969
Rates, light & heat	46,398	286	46,684	11,208	2,353	13,561
Governance costs						
Auditors remuneration	-	8,971	8,971	-	8,931	8,931
Indemnity insurance	-	-	-	-	806	806
Restricted funds						
Park contract work	-	-	-	-	-	-
Equipment & maintenance	826	-	826	1,577	-	1,577
Depreciation	6,637	-	6,637	3,557	-	3,557
	410,267	69,116	479,383	349,767	55,513	405,279
Expenditure on raising funds	50,518	16,379	66,897	16,287	11,616	27,909
Expenditure on charitable activities:						
Promotion and preservation	237,737	40,255	277,992	178,717	28,248	206,965
Improvement/development	133,730	22,644	156,374	142,890	22,782	165,672
Educational activities	38,498	6,519	45,017	28,160	4,484	32,644
	460,483	85,797	546,280	366,054	67,130	433,184

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8. Net income/expenditure

is stated after charging	2024 £	2023 £
Depreciation of tangible fixed assets		
- owned by the company	27,008	25,087
Profit and disposal of assets	(15,579)	-
Auditors remuneration - audit fees	4,425	4,884
- other financial services	4,425	4,883

9. Staff costs and numbers

Wages and salaries	257,847	179,734
Social Security costs	17,280	11,079
Employer's contribution to personal pension schemes	13,421	8,421
	288,548	199,234

No employee received employee benefits of £60,000 per annum or more. The total employee benefits of the Trust's key management personnel were £49,820 (2023 £34,357). The total average monthly number of employees, was:

2024	2023
11	10

10. Trustees remuneration and expenses

The Trustees received no remuneration, benefits or expenses from the Trust during the year (2023 none). There were no related party transactions during the year that require disclosure (2023 none).

11. Tangible fixed assets

	Freehold Land and Buildings	Equipment	Motor vehicles	Total
(a) **Cost/valuation**	£	£	£	£
At 1 April 2023	2,367,500	70,732	49,886	2,488,118
Additions	11,856	2,808	-	14,664
Revaluations	-	-	-	-
Disposals	-	-	(29,395)	(29,395)
At 31 March 2024	2,379,356	73,540	20,491	2,473,367
(b) **Depreciation**				
At 1 April 2023	13,487	40,639	42,418	96,544
Charge for year	16,887	8,788	1,333	27,008
Revaluations	-	-	-	-
Disposals	-	-	(27,890)	(27,890)
At 31 March 2024	30,374	49,427	15,861	95,662
(c) **Written down values**				
At 31 March 2024	2,348,982	24,113	4,630	2,377,724
At 31 March 2023	2,354,013	30,093	7,468	2,391,574

The freehold land and buildings are stated at valuation and the carrying amount under the cost model would have been £2,651,519 (2023 £2,692,572). All tangible fixed assets are used for or to support charitable purposes.

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Heritage assets

The Trust owns and manages an area of about 650 acres that comprises parkland and tenanted farmland & buildings that constitute Cuerden Valley Park, as recorded in the title deeds of the properties. The original transfers from the Commission for the New Town include covenants of re-entry and 'clawback' where a change of use might be proposed. This, in effect, prevents the Trust from trying to raise funds from the sale of land. To the best of the Trust's knowledge these covenants run for the 'perpetuity period' of 80 years.

In the earlier years of the charity, following discussions with the Trusts' land agents, the assets had not been included as part of tangible fixed assets since no reliable cost information was readily available, nor were there any conventional valuation approaches that were sufficiently reliable. However, the Trust consulted its land agent and other valuers to see whether a valuation could be determined for the tenanted farmland & buildings and, as a result, these assets have subsequently been included at valuation in the accounts, less depreciation to date for the farm buildings, as part of the figure for freehold land and buildings under tangible fixed assets

The farmland was valued by the independent chartered surveyors SHP Valuers Limited in 2022 at £1,535,000 on the basis of its open market value. The independent chartered surveyors AJP Surveyors Limited valued the farm buildings in 2022 at a figure of £512,500 and also valued the Visitor Centre in 2023 at £320,000 on the basis of their current values in use. The carrying value of the heritage assets in the accounts at the year-end after the annual depreciation charge was £2,023,763 (2023: £2,034,013). The remaining parkland has not been capitalised since there is still no reliable cost information or valuation approach that can be applied to this asset. The loss on the revaluation of the freehold land and buildings is disclosed as gains/ (losses) on revaluation of fixed assets in the Statement of Financial Activities on page 13 of the accounts.

12. **Fixed asset investments**	2024 £	2023 £
Listed investments	857,367	996,678
Equity investments in group undertaking	1	1
Loan to group undertaking	-	20,000
	857,368	1,016,679
Listed investments		
Market value at 1 April 2023	996,678	1,291,738
Additions	1,053,690	507
Disposal proceeds	(1,181,583)	(219,418)
Gains (losses) on disposal	43,712	(14,014)
Gains (losses) on revaluation	(55,130)	(62,135)
Market value at 31 March 2024	857,367	996,678
Historic cost at 31 March 2024	753,107	915,058
UK investments	411,330	453,839
Non-UK investments	446,037	542,839
	857,367	996,678

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Group undertaking

The Trust owns the 1 issued ordinary share in Cuerden Valley Café Limited, a company incorporated in England and Wales, registered number 09864122, whose registered office is 4 Southport Road, Chorley PR7 1LD. The company has been set up to run the café in the Trust's Visitor Centre. At its year end on 31 March 2024 the aggregate amount of its capital and reserves was £31,525 (2023: overdrawn by £23,874). The company's aggregate assets and liabilities at the year-end were £79,270 and £47,745 (2023: £29,554 and £53,428) respectively. The turnover for the period was £605,880 (2023: £384,466), the expenditure was £550,002 (2023: £468,045) which includes a donation paid to the Trust during the year of £Nil (2023 £62,061) and the profit for the period was £55,878 (2023: loss of £83,579).

13. **Debtors**	2024 £	2023 £
Trade debtors	17,045	29,014
Amounts owed by group undertaking	-	7,436
Other debtors	1,083	4,460
Prepayments and accrued income	15,732	45,860
	33,860	86,770

14 **Creditors:** Amounts falling due within one year	£	£
Trade creditors	14,283	35,690
Accruals and deferred income	24,635	129,891
Amounts owed to group undertaking	1,085	-
Taxes and social security costs	12,074	5,913
	52,077	171,494

15. Total charity funds

Unrestricted income funds	**Expendable endowment** £	**General funds** £	**Revaluation, reserve** £	**Total** £
Fund balances b/fwd at 1 April 2023	1,201,138	1,914,113	239,704	3,354,955
Income	-	316,808	-	316,808
Expenditure	-	(539,643)	-	(539,643)
Transfer	-	5,000	-	5,000
Revaluation	-	-	-	-
Gains and losses	-	17,535	-	17,535
Fund balances c/fwd at 31 March 2024	1,201,138	1,713,813	239,704	3,154,655

The unrestricted funds relate to the original endowment granted to the Trust for the maintenance of the parkland, together with further subsequent funds generated and invested for the same purpose. The Trust also received a further endowment during 2014 from the Homes & Communities Agency for the upkeep of a parcel of land situated on Sheep Hill Lane.

Restricted income funds	**Friends of CVP** £	**Visitor Centre** £	**Total** £
Fund balances b/fwd at 1 April 2023	17,611	141,095	158,706
Income	6,307	-	6,307
Expenditure	-	(6,637)	(6,637)
Transfer	(5,000)	-	(5,000)
Revaluation	-	(28,953)	(28,953)
Fund balances c/fwd at 31 March 2024	18,918	105,505	124,423

The restricted fund of £18,918 (2023 £17,611) represents income received by the Friends of Cuerden Valley Park which are earmarked for particular expenditure projects for the Trust and funds of £5,000 (2023 £14.577) were transferred from the restricted fund for this purpose during the year. The restricted fund of £105,505 (2023 £141,095) represent donations and grants received for funding part of the cost of the Visitor Centre. The directors consider that the resources of each fund are held in the appropriate form to meet the fund's requirements.

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16. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
Fund balances at 31 March 2024 are represented by:	£	£	£
Tangible fixed assets	2,272,219	105,505	2,377,724
Investments	857,368	-	857,368
Current assets	72,145	23,918	96,063
Creditors: amounts falling due within one year	(52,077)	-	(52,077)
Total net assets	3,149,655	129,423	3,279,078

17. Share capital

The company is limited by guarantee and does not have a share capital.

18. Capital commitments

At the year end the Trust had not entered into any contracts of a material nature which are not included in this year's accounts (2023 none).

19. Pension commitments

The Trust pays monthly contributions into a defined contribution scheme through the government's Nest scheme for its employees in general and also pays contributions to the individual personal pension schemes of some employees. The pension charge represents contributions payable by the Trust to the various schemes and amounted to £13,421 for the year (2023 £8,421) in respect of ten members of staff (2023: twelve). At the Balance Sheet date, there were no unpaid contributions due by the Trust (2023 none).

CUERDEN VALLEY PARK TRUST

England & Wales - Charity number 1002888

Accounts

Company Number
1994107

CUERDEN VALLEY PARK TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

Registered Charity Number: 1002888

CUERDEN VALLEY PARK TRUST

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REPORT OF THE TRUSTEES OF

CUERDEN VALLEY PARK TRUST

YEAR ENDED 31 MARCH 2023

The Trustees, who act as Directors for the purposes of company law, present their report, which also incorporates the Directors' report as required by company law, and the financial statements for the year ending 31 March 2023.

Reference and administrative details

Cuerden Valley Park Trust is a registered charity, number 1002888, and is a company limited by guarantee, registration number 1994107, incorporated in England and Wales. The address of the principal office is: Cuerden Valley Park Visitor Centre, Berkeley Drive, Bamber Bridge, Preston PR5 6BY and the Company's registered office is: 4 Southport Road, Chorley PR7 1LD. The Park's website is www.cuerdenvalleypark.org.uk

Trustees

The Trustees who served during the year and were serving on the date of the approval of this report are:

Michael Harry Brooks (Chair)
Susan Ann Marsden (Vice Chair)
Nicola Ann Barnfather (Treasurer)
Lawrence Conrad Hayton
Glenn William Sutton
Peter James Wagstaff
David Beattie
Donald Gardner
Cllr Mark Edward Clifford (CBC Councillor)
Jennifer Jean McDonough
Rebecca Gaskill
Stephen Keith Gillies
Andrew James Taylor
Ian Robert Singletonn

Other Trustees who served during the financial year 2022-23:

Andrew Gerrard Dawson (Resigned 9 December 2022)
Zak James Last (Resigned 29 January 2023)
Michael James Anyon (Resigned 27 March 2023)

The Trustees would like to record their grateful thanks to the former Trustees for their past service to the Trust.

Bankers

The Co-Operative Bank, PO Box 250, Delf House, Southway, Skelmersdale WN8 6WT

Accountants and Auditors

Smith & Goulding Limited, 2-4 Southport Road, Chorley PR7 1LD

Solicitors

Kevills, Astley House, 5 Park Road, Chorley PR7 1QS

Napthens, 7 Winckley Square, Preston PR1 3JD

Investment Managers

Atomos Investments Limited, Windsor House, Cornwall Road, Harrogate HG1 2PW

Structure, governance and management

Cuerden Valley Park Trust is a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 28 February 1986.

Between April and September 2022, the trust relied upon the support of former CEO Jan Wallwork Clarke and Simon Thorpe, the former General Manager to assist the Chair and Vice Chair and Treasurer with the day to day running of the park, on a part-time consultancy basis during the recruitment of a CEO. The incumbent CEO Mr. Andrew Suter took up his position on the 5 September, 2022. The Trust currently employs two full time Park Rangers and one part time Ranger, a full time Lead Ranger, a full-time digital Communication and Marketing officer, two part time Office Managers, one who also acts as Company Secretary, an Operations Manager who runs the Café and Visitor Centre and a part-time Education officer.

During the autumn of 2022 the Trust created and approved a new Business and Activity plan. The new documents set out a renewed focus on the park and its assets whilst acknowledging the need to generate sufficient funds to maintain the park each year and provide a surplus to enable a more ambitious programme of renewal for larger items of park infrastructure. These documents were further supported by an ambitious new strategy to develop a more inclusive wellbeing focus through the delivery of traditional skills training within the park.

Structure, governance and management continued

The Articles of Association provide for no less than four and not more than fifteen Trustees, of which at least one, but never more than half, shall be a Member or Official of Chorley Borough Council. In practice Chorley Borough Council nominate one councillor, usually from a ward local to the Trust. Other Trustees' appointments are confirmed at the AGM by the members under the normal Companies Act rules.

The Trust advertises online and locally for new Trustees. The recruitment process is the submission of an application and CV for review by the Chair and the Board of Trustees. Following an informal meeting with the Chairman and Company Secretary, the potential Trustees are provided with a copy of the CVPT Trustees Handbook together with relevant documents from the Charities Commission. They are then invited to observe at the next Trustees meeting(s), and having confirmed their willingness to stand, the Trustees will vote on their appointment. This procedure may be streamlined in case of need.

The reporting period has seen targeted recruitment of trustee's to ensure a high level of experience and knowledge to support the trust as it meets the future needs of the community it serves. The new trustees have bolstered the board with specific skills in relation to Policy and Procedure, Education, Biodiversity, Ecology and Conservation, Government climate and environment policy and Fundraising.

Following their appointment, new Trustees are supported by the Board and are invited to engage with staff and volunteers, to visit the Parks' workshops and other facilities and to observe operations in the park. The current training policy for Trustees is mandatory attendance for all Trustees to at least one annual training session delivered by an approved external organisation specialising in charitable trusts, to keep up to date with developments in the charitable sector and to develop those skills identified by the Trustees as key to their role. This programme was affected by the need to deal with the Arson attack at the Visitors Centre in September 2021, the impact of COVID 19 and by the resignation of the CEO, due to personal circumstances at short notice. The Trust attempted to revive the programme at the end of 2022 however they have faced a shortage of suitable trainers and are now moving to an online training option.

All Trustees give their time voluntarily and receive no benefits from the Trust. There is a Directors Liability insurance policy in place which covers all Trustees. The Trustees usually meet bi-monthly to undertake their duties in the strategic direction is of the Trust with particular focus and overall responsibility for External Funding, Finance, Risk Management, Governance, the setting of policies and the long-term strategy.

The CEO and staff are responsible for the operational day-to-day management of the Park and other CVPT assets, business planning, meeting regularly and keeping the Trustees informed, supporting the work of the Friends of Cuerden Valley Park Trust, other volunteers and stakeholders, and advising the Trustees.

Remuneration

The remuneration for the key management position of the Chief Executive Officer has been established by consulting the current market for comparable posts, benchmarking similar roles to ensure the market rate for the role is offered. Benchmarking takes place on a regular basis. Salary levels for this and other key roles in CVPT are reviewed annually by the Trustees to take account of market trends and current inflation rates. In recent years, the role and the scale and scope of the attendant responsibilities have increased and the salary level, therefore, has also increased to reflect the greater workload and responsibilities now encompassed in the role , while remaining well within the current market rate for the position.

Risks

The Trustees have assessed the major risks to which the charity is exposed, in particular those relating to public liability, operations, reputation and the finances of the Trust. The risks are prioritised in terms of their impact and likelihood of occurrence. The Risk Register is reviewed regularly by the CEO and presented to the Trustee meetings for review and comment. The principal risks are:

- Financial sustainability
- A serious event at Clayton Brook Reservoir
- The poor condition of Factory Lane bridge which provides access to the southern end of the park and a number of private residential properties

Risks continued

- Tree health and condition, in particular incidents of disease such as Hymenoscyphus fraxineus (Ash die back) and Phytophthora ramora
- Safeguarding – CVPT has a strong education programme in place with regular school visits. The Trust takes safeguarding of children and vulnerable adults seriously, with mandatory training for key staff and the appointment of a Trustee Safeguarding Lead. During this year no safeguarding incidents were reported.

Objectives and activities

The charity's object and principal activity is to advance the education of the public and provide for the recreation of the public by provision of parkland in the boroughs of Chorley and South Ribble.

In furtherance of the above, the charity has the following main powers:

a. To promote and preserve Cuerden Valley Park for the benefit of the public.
b. To acquire equipment for the maintenance of the Park and to carry out works for the improvement and development of the Park.
c. To provide educational and lecturing facilities at, and tours of, the Park.

To remain compliant with its legal responsibilities, the Trust is committed to high standards of maintenance and conservation of the Park so that it is an accessible, safe, and attractive resource for all users. Within the physical setting of the park informal recreation, educational activities, the promotion of health and well-being, wildlife protection and enhancement all take place within the open air and in natural surroundings.

Free access is available all year round to all pedestrians and cyclists. A parking fee is charged for vehicular access which represents a significant part of the Trust's income. There are 28 pedestrian entrances and five small car parks.

The objectives for this past year were:

- Maintain the park to the highest possible standards as an amenity for all
- Ensure that Cuerden Valley Café Ltd remains commercially viable
- Research and apply for relevant and applicable external grant funding to sustain the Park both now and into the future
- Agree and progress the disposal of Lower Wood End Farm to generate funds for capital investment in the future maintenance and conservation of the Park
- Review the Trust's medium- and long-term Strategy and Business Plan
- Develop and progress a recruitment strategy to develop the skills and capacity of the Board of Trustees as part of succession planning for improved governance.

The CEO deploys their team and available financial resources to achieve these objectives, which are reviewed bi-monthly review with the Trustees. The Trust's strategy is to generate income sufficient to operate profitably and to maintain surplus capital for future investment in the long-term.

Public benefit statement

The Chair and the Board of Trustees confirm that they have complied with their duties in delivering public benefit in accordance with the Trust's Aims and for the purposes of the advancement of education, citizenship, heritage and environmental protection and improvement. They have had due regard to the guidance on public benefit published by the Charities Commission in exercising their duties. The charity's work on the preservation and improvement of the park's facilities ensures the public is able to benefit from access to the park and take part in any activities that further its aims.

Achievements and performance

Cuerden Valley Park continues to enable a diverse and increasing number of users to benefit from its facilities and the learning, health and well-being activities provided and supported by the Trust. The park remains an enormously popular place to relax, exercise and socialise. The Trust has continued to see significant visitor numbers which brings increased litter, wear and tear, erosion, damage and unfortunate incidents of vandalism. A key achievement in 2021 was securing funding for the repair of significant sections of footpath and the introduction of additional resting points which includes accessible benches; this was completed in Autumn 2022.

Education

Our curriculum-led education programme is highly regarded by teachers across Lancashire and Greater Manchester, and we are designated as a 'safe site' by education authorities.

During the period from April 2022 to March 2023 the education programme was still suffering from some issues resulting from the arson attack which took place in September 2021. From April 2022 to June 2022, our education department was lucky to be loaned space in Cuerden Hall which did allow our education programme to continue albeit in a limited way.

From June 2022 until February 2023 we were able to use the Visitor Centre and annex Café space, whilst the space was shared; it provided a suitable environment for the education programme which was able to continue albeit at a slightly reduced capacity. The Visitor Centre was then closed for a six-week period for major refurbishment from February to March 2023. Due to these factors the Trust provided spaces for a lower number of pupils and school groups and the number of pupils visiting was 1022 from 36 different schools.

In February 2023 a new education building was procured, and plans are ongoing to build this in the beautiful Walled Orchard which will be an excellent facility to cater for and broaden our education programme.

Health & wellbeing

Cuerden Valley Health Walks are part of a national initiative aimed at encouraging less active or isolated people to get out and enjoy some gentle exercise. The programme was launched in 2010 with an average of 40 people taking part weekly. The Friends of Cuerden Valley Park Trust group and our volunteers run the programme in-house having taken over from the National Walking for Health Walks in June 2021. The walks take place every Tuesday and Thursday morning, offering an organised group gentle walk around the park which users say boosts their health and brings welcome social engagement in an informal and friendly setting (there is no booking required).

During this reporting year we have increased our organised walks providing 190 compared with 84 in the previous year. Whilst this attracts smaller numbers it is more regular and an important part of the offer we make for those who are unable to manage the longer and faster paced walks. Over the last year we have had 2,075 attendees.

Conservation & maintenance

During the period the Trust has recruited a new Lead Ranger. The Lead Ranger has undertaken a review of work practices, equipment and park infrastructure as part of creating a new, updated Management and Maintenance plan. A new Emergency Flood Plan as directed by the Ministry responsible for the Reservoirs Act, has been prepared and the Board accepted and the team implemented the Plan, a key Health & Safety operational document ahead of the deadline. The plan now includes an annual emergency exercise to test readiness for an emergency event. The Reservoir is a welcome feature on the visitor route for the Park.

The annual engineering inspections took place in July 23 and have highlighted the hydro engineering structures are in need of further investigation and subsequent repair or replacement. We commissioned an Engineers' Report to include costings for the works and we have applied to Homes England for financial support. A further investigation of the spillway pipework and chambers has been mandated and will take place during September 23.

The Park is fortunate to have National Cycle route 55 running through its core path network; during the period Lancashire County Council undertook a repair and resurfacing programme within the park with national funding from DfT (Department for Transport). This work was completed during late 2022. Happily, an underspend allowed for additional works during the period.

One of the additions has included working with the national agency SUSTRANS to develop and improve five access and gateway principal points. With fund from LCC and design support from SUSTRANS the entrances were completed in April 2023. These works build on the initial path project works. Feedback from regular park users has been encouraging along with first time visitors who intend to return for repeat visits.

Another notable project completed in April 2023 is the Meadow path & Link Bridge Project, delayed by the Covid years. The project has created a linking path, meadow plots and replacement of a defunct timber bridge across the river The path, which has a 1:12 gradient and regular resting points, meets accessibility requirements and links the cycle path in the valley bottom with the Visitor Centre & Cafe. It will also be a green learning asset for the Education team.

Conservation & maintenance continued

The final part of this project has been the donation of two off-road mobility scooters or 'Trampers' from Lancashire County Council. The Trampers will be housed in a new structure next to the Café and Visitor Centre and will be available for hire to visitors with mobility needs

Following the various improvement works above and changes to the Management and Maintenance plan the Trust successfully applied for the Green Flag award in 2023. The Trust also secured the Green Flag Heritage Park award for the first time.

The known presence of Hymenoscyphus faxineus (Ash die back) on the estate and its woodland compartments has been a concern for the Parks management team. The costs for controlled felling and removal is beyond the current small department budget, mainly because the affected trees are adjacent to highways which requires specialist arboriculture contractors and potential costly temporary traffic restrictions. These works are beyond the capacity of the in-house Ranger service and will raise the issue of extra funding for the Board to meet its general Duty of Care and add financial pressure to cash flow and income streams. This issue is added to the Risk Register.

The Park and Ranger service continue to work in partnership with our local support groups, such as the Friends and volunteers' group, actively assisting on fund raising events and supporting environmental protection projects or survey works critical to the environmental protection of the estate's diverse habitats.

The Friends group continue to support all aspect of the Trust and staff team work in the Park. During 2022/23 the Friends have continued to raise funds for the Trust and have donated monies for the purchase of a mobile coffee outlet, monies towards the purchase and installation of a new classroom and the replacement of gazebo's and a marquee for events. The Board recognises that the tremendous input of many hours of free time given by the Friends' and volunteer groups working alongside the staff team on a shared vision of improving the environment and landscape. The Board and the Heads of Department would like to register their profound gratitude for the combined efforts which have brought this project to fruition.

The Ranger team re-launched volunteering within the period with a regular task day taking place on the third Saturday of each month. Week day volunteering has also seen an increase in participation with a renewed focus.

The Park and estate continue to serve it core functions under increasing financial pressure and with an infrastructure that is not fit for purpose with a small, dedicated team supported by a proactive Board and a professional and dedicated Ranger service. The strategic direction is clear and shared across the whole team and the need to develop the resources necessary to deliver greater benefits is recognised as a challenge. However, the team are as committed as ever because the land they protect matters more than ever to a greater and more diverse audience.

Fundraising

The new Communication and Engagement officer has worked with our new CEO to develop a new and more ambitious range of sponsorship packages. These include memorial planting for pets, sponsorship of area within the park and a new Corporate sponsorship package.

A detailed programme of events was developed for 2022/23; these included the usual favorite walks and talks as well as the Forest Camps. They also included the launch of Park Night events in the Cafe and the return of the Beer and Gin Festival to the Walled Orchard. Future activities for late 2023 will include a Christmas Lights event and market.

Visitor Centre

The popularity of the Café and the Educational programme has made it clear to the Trustees that the building in its current form is insufficient for the two elements to expand to meet demand alongside each other. Architectural drawings, structural calculations and kitchen expansion plans were drawn up to increase the capacity of the Café and the kitchen. The plans included the expansion of the outdoor seating area, linking into the wildflower meadow path. Work began on the extension to the Café in February 2023 and was completed by early April.

The Café enjoyed a successful relaunch and has continued to perform well since. In addition, the Café has begun to offer regular 'Park Nights' events as well as delivering an increasing number of private bookings and functions.

Visitor Centre continued
As part of the expansion the Trust has installed a new Education building in the Walled Orchard. The new classroom opened in June 2023 with the Beer & Gin Festival and has proved to be an instant hit with schools. The separation of classroom and Café has proved to be very beneficial

Car parks
The Trust has outsourced car park management and uses a solar-powered ANPR system. which has improved the revenue performance of parking and reduced anti-social behaviour and out-of-hours littering. Car parking income is the largest and most cost-effective source of income for the Trust.

However, Car park management issues remains a key element of the Park's operation that invites negative comments from the visitors. To mitigate this, the Trustees and the CEO will explore more user-friendly options to minimise visitor complaints. The current contract expires in 2024 and the CEO and Ops Manager have begun researching alternatives for the end of the contract period.

Volunteering
Volunteers are essential to the success of the park and Trustees are grateful for all the time and skills given. Volunteering spans every area of activity including Office Administration, assisting the Education Officer with school groups, setting up events such as the Food & Craft Market, and working alongside the Rangers to maintain the Park.

The Rangers host monthly Conservation Saturdays, focusing on specific tasks and these are an ideal starter day for potential volunteers wishing to get involved in the maintenance and conservation of the Park.

The Trust are also aware that more support hours are carried out on a variety of tasks that are not fully captured. The volunteer contribution has an equivalent value of £48,792 or 2.5FTE. The Trust hopes to considerably expand the volunteer programme following the appointment of a new CEO who has a proven track record of delivering successful volunteer programmes.

The volunteer programme assists across varied tasks including Admin, Balsam-removal, Education, Estate work, Events, F&C markets, Health Walk leaders, Litter picking, Orchard/gardening and assisting the Wildlife Officer. We also have scout groups and school groups who come to do litter picking and balsam bashing.

Friends of Cuerden Valley Park
The active membership of the Trust (Friends) was 161 (including 93 family memberships) at 31 March 2023.

At the AGM in November 2022, the Committee members were elected, with 2 Trustees Susan Marsden and David Beattie co-opted and the remaining 9 places filled by ordinary Members. Two previous members left and 2 new people joined. The Committee then selected officers at its Zoom meeting on 15 November with Jack Spickett elected Chair, Janet Clark Treasurer and Sheila Tuffrey Membership Secretary with David Beattie taking the Vice Chair position.

The Friend's income is held as restricted funds to be used for the purpose of funding specific projects and equipment for use in the park. During this year the Friends used their funds to purchase a variety of things. The Wildflower project which launched in June 2021 – met its target of £3,000 and working with the Rangers and volunteers various areas have been seeded. The remaining £1,600 will be used as appropriate over the next year to purchase seeds or plug plants.

The Friends were asked and agreed to make contribution of £5,000 towards the cost of a new building for Education following the café refit in the Visitor Centre. The Friends were also happy to fund the purchase of a converted horsebox to be fitted out as a mobile café. The intention was to use this when the Visitor Centre was closed and after this for busy summer periods and at events. The Friends gave the Trust the necessary £8,000 budget. It was agreed it would be called Cuerden View 2U and have signage indicating that it had been purchased by the Friends Group.

The Friends also purchased various items including a lawn mower and knapsack sprayer. Funds are raised through donations from park visitors and money raised by Tombola and various sales at the F&C markets. Throughout the year the Friends continue to support the activities of the Wild Life Officer by funding sundries including the DNA testing kit for newts, batteries for the Wild Life Cameras, food for hedgehogs and wild birds.

The quarterly Friends Newsletter is being reinstated and will help the Committee to keep in contact with the members.

Meeting our objectives

The last year has seen the Trust emerge from a period of uncertainty and it is now meeting and indeed exceeding expectations. Significant expenditure has been necessary to ensure the park remains safe for its users; however, despite this we have continued to maintain a healthy cashflow and are operating within the approved budget. As the Trust emerged from this period of uncertainty, it is now well placed with an experienced new CEO in place and multiple projects under consideration.

The Trust also recruited a Digital Communication Engagement Officer to ensure the digital footprint and reach the Trust is contemporary and effective. The focus remains building brand, reputation, and positive visitor experiences to underpin fundraising efforts and income generation. The CEO has confirmed his intention to work closely with the Trustees on strategic development opportunities, including potential development of surplus assets such as Lower Wood End Farm.

The Trust has now finalised its a new Strategy and business plan, under the control of new CEO. This ensures that the Trust continues to meet the needs of its communities and fulfil its charitable objects, while addressing issues of infrastructure investment and statutory obligations.

Financial review

The Statement of Financial Activities for the year is set out on page 14 of the Financial Statements.

The Trustees approve a detailed budget of income and expenditure prior to the start of each year as the basis for the programme of the work to be undertaken during the year. During this year the Trust set a budget based on the business plan created by the CEO which involves investment in maintenance and improved infrastructure. This Budget looked to maintain a positive cashflow as increased income from the Café, parking and grants have been secured.

The Trust's two main sources of income during the year which are key to supporting the Trust's objectives, are car parking, and profit donation by trading subsidiary company. The income that the Trust derives from the investment of the original endowment and subsequent small additions to unrestricted funds, continues to be an important and reliable income stream.

Budgeted income was planned to remain static; however, this was updated at the start of the financial year based on the lower-than-expected parking revenue. A number of maintenance events have also fallen into this financial year; a number of these works were required to ensure the park met the required safety standards. However, a higher level of income than expected has been received particularly from grants and the subsidiary donation. Reductions in other cost areas also meant that while the accounts showed a deficit for the year, an overall rise in income and reduction in expenditure led to a lower deficit to that originally included in the budget.

A trend of higher expenditure is likely to continue into 2023/24 with a number of maintenance and repair projects requiring funding. The Trust has also chosen to invest in upgrade to the Café and Kitchen as well as in the Orchard with the new classroom and toilet facilities. Some of this work has been funded via donations and grants: however, the Trust has chosen to invest in the infrastructure improvements on the understanding that they will enable the generation of additional income in the future.

The final result as shown by the Statement of Financial Activities however also reflects the movement in the investments during the year which is effectively outside the Trust's control and is therefore not included within the annual budget. The movement of the stock market continues to impact on our investments, as did the withdrawal of funds from the investment portfolio for the infrastructure work. A fall in financial markets generally over the year has contributed to a reduction in the value of the Trust's investment portfolio, after a limited rise in the markets in the 2021/22 financial year. The result also includes the annual depreciation charge for both the farm buildings situated in the park and the Visitor Centre, which is also not included in the budget, as a non-cash expense. The figures also reflect the position on the revaluation of the Visitor Centre in 2023.

The final result as set out on page 14 of the accounts was a deficit of £212,725, including the losses on the disposals and revaluation of the investments. The position regarding the trading subsidiary is set out in Note 12 of the accounts. The Balance Sheet was in deficit at the year-end as a result of a trading loss for the year arising from a fall in turnover due to periods of closure for improvement work and the general rise in costs experienced across the economy. The subsidiary has been trading profitably again during the current year and the Balance Sheet is expected to be in credit again by the 2024 year-end.

Financial review continued

The Trust remained in a stable financial position at the year-end as shown by the Balance Sheet although the net assets total had reduced as a result of the reduction in the investments over the year as set out above. The results and the year - end position were however not significantly affected by other events during the year.

Reserves

In March 2020 the Trust adopted a Reserves Policy to ensure adequate unrestricted free cash is held to cover unforeseen eventualities, such as a drop-in income or unexpected repair bills. The Trust set the level of reserves at between 3 and 6 months-operating costs (currently £1,186 per day). The funds set aside as free-cash reserves at 31 March 2023 were considerably less than the minimum required and not sufficient for this level of operating costs. Insufficient cash reserves are a significant risk to the Trust given the scale and breadth of its activities and liabilities and the Trustees are pursuing development plans to produce capital receipts that will address this risk.

Out of the total funds at the year-end of £3,513,661 as shown on the Balance Sheet, £158,706 represents restricted funds not available for general purposes. A further £2,034,013 represents the funds arising from the inclusion of farm land and buildings at valuation which cannot be disposed of without triggering the clawback provision from the Home and Communities Agency as set out further in the detailed notes to the accounts. The remaining balance of funds of £1,320,942 is mainly held as investments and other liquid assets for the purpose of the ongoing generation of income.

Investment policy and return

The Trustees are authorised by the Memorandum and Articles of Association to make and hold investments under the powers available in the Trustees Act 2000. These powers have been exercised on behalf of the Trust by the fund managers Atomos Investments Limited who were reappointed in March 2017. Currently the Trust does not constrain the investment policy with social, environmental or ethical matters. The investment policy is reviewed on an annual basis.

The objective of the charity investment policy is to maximise income consistent with maintaining the value of the capital in real terms. There has been a greater emphasis on investment in the US equity market in recent years to benefit from the more stable environment for investments and the greater capital growth within that market. The Trust's aim was to generate income from its Portfolio during the year of about £36,000 but a higher return of £41,373 was achieved at an annual income yield of 3.64%, an increase on the return in the last three years. This return still reflects the move into a greater exposure in the US equity market where the level of the income return tends to be lower while achieving a greater degree of capital growth.

After fluctuations in the market in earlier years due to the Covid pandemic, the market was much quieter in 2021/22 and there was a reduced overall return for the Portfolio last year of about 5%. Reductions in the market this year have lead to a negative return of about 3.4% although, as for last year, this is in line with the ARC Charity Balanced Asset Index, the benchmark used to measure performance by the fund managers.

The reduction in short-term deposits held by the Trust after the construction of the Visitor Centre has subsequently led the Trust to withdraw income generated by the Portfolio on a monthly basis. These withdrawals have continued throughout this year as a means of supplementing the income generated from other sources for funding the Trust's activities during the year, as well as larger infrastructure projects.

Future Plans

The Trust's core purpose is to secure a long-term financial future of the Park. In the next 12 months the following objectives have been set which will help achieve the overall mission and purpose of the Trust:-

- Maintain the park to the highest possible standards as an amenity for all
- Enhance and develop our educational programme
- Expand upon fundraising and event activities to diversify and grow income
- Agree and achieve a Budget that balances operational needs with financial viability.
- Ensure that Cuerden Valley Café Ltd remains commercially viable and agile following its expansion
- Diversify and develop fundraising activities

Future Plans continued

- Explore and apply for external grant funding to build a sustainable future for the Park
- Progress the asset-disposal programme to generate funds for capital investment in the long-term maintenance and conservation of the Park
- Actively seek to recruit new Trustees and develop a succession plan for future governance
- Explore opportunities relating to Biodiversity Net Gain
- Continue to pursue discussions with Homes England relation to further investment

At the time of writing, the Trust has rebuilt its activities following the appointment of the new CEO along with a newly recruited Lead Ranger and Digital Communications Engagement Officer. The Trust is embarking on what is a strong fresh future driven by a dynamic Senior Management team. This team have a proven background in Fundraising, Conservation, Education and Events providing security and vision for the future.

High standards remain a constant aim. The Trustees and SMT recognise that there is considerable work to do to catch up with the increased impact of visitors and climate change, against a backlog of conservation work.

Trustees' responsibilities in relation to the financial statements

The Trustees (who are also the Directors of the company for the purposes of company law) are responsible for preparing the Trustees' Annual Report, which also incorporates the Directors' Report for company law purposes, and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which they must not approve unless they are satisfied that the financial statements give a true and fair view of the state of affairs of the charitable company and of the profit or loss for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting 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: and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for maintaining adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as each of the Trustees are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the charitable company's auditors are unaware; and

- the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Auditors

The auditors Smith & Goulding Limited will be proposed for reappointment in accordance with Section 144(2) of the Charities Act 2011.

REPORT OF THE TRUSTEES OF

CUERDEN VALLEY PARK TRUST

YEAR ENDED 31 MARCH 2023

Small company rules
These accounts have been prepared in accordance with the special provisions relating to companies subject to the small companies' regime within Part 15 of the Companies Act 2006 and in accordance with the Governing Instrument.

This report has been approved by the Board of Trustees of Cuerden Valley Park Trust and is signed on its behalf:-

Michael Harry Brooks - Chair of Trustees **Dated:** 15/01/2024

REPORT OF THE INDEPENDENT AUDITORS

TO THE TRUSTEES OF CUERDEN VALLEY PARK TRUST

Opinion
We have audited the financial statements of Cuerden Valley Park Trust (the "Charity") for the year ended 31 March 2023 on pages 14 to 24 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006 and were not required by s. 399 of the Companies Act 2006 to prepare group accounts for that year. Our audit work has been undertaken so that we might state to the Charity's trustees those matters that we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with ethical requirements that are relevant to our audit of the financial statements in the UK, including FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the annual report other than the financial statements and our Auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

REPORT OF THE INDEPENDENT AUDITORS

TO THE TRUSTEES OF CUERDEN VALLEY PARK TRUST

Opinion on other matter prescribed by the Companies Act 2006
In our opinion based on the work undertaken in the course of our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- we have not obtained all the information and explanations necessary for the purposes of our audit;
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Responsibilities of the Trustees
As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. As part of an audit in accordance with the ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities including fraud. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, taxation legislation and data protection, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect that those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Smith & Goulding Limited

SMITH & GOULDING LIMITED
Chartered Accountants
& Statutory Auditor
2-4 Southport Road
Chorley
Lancashire PR7 1LD

Dated: 25 January 2024

CUERDEN VALLEY PARK TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Endowment Funds	Unrestricted Income Funds	Restricted Income Funds	Total Funds 2023	Total Funds 2022
		£	£	£	£	£
Income and endowments from:						
Donations and legacies	2	-	67,053	7,760	74,813	61,103
Other trading activities	3	-	55,557	-	55,557	52,359
Income from investments	4	-	41,694	-	41,694	33,108
Income from charitable activities:	5					
Promotion and preservation		-	87,952	-	87,952	97,885
Improvement/development		-	27,474	-	27,474	1,972
Educational activities		-	9,118	-	9,118	7,770
Total income and endowments		-	288,848	7,760	296,608	254,197
Expenditure on:						
Expenditure on raising funds		-	27,903	-	27,903	23,799
Expenditure on charitable activities:						
Promotion and preservation		-	206,965	-	206,965	181,895
Improvement/development		-	162,115	3,557	165,672	79,382
Educational activities		-	32,644	-	32,644	20,779
Total expenditure	7	-	429,627	3,557	433,184	305,855
Net gains/ (losses) on investments	12	-	(76,149)	-	(76,149)	41,031
Net income/(expenditure)	8	-	(216,928)	4,203	(212,725)	(10,627)
Transfers between funds	15	-	14,577	(14,577)	-	-
		-	(202,351)	(10,374)	(212,725)	(10,627)
Gains(losses) on revaluation of fixed assets	11	-	(17,165)	(18,986)	(36,151)	271,850
Net movement in funds		-	(219,516)	(29,360)	(248,876)	261,233
Reconciliation of funds						
Total funds brought forward		1,201,138	2,373,333	188,066	3,762,537	3,501,314
Total funds carried forward		1,201,138	2,153,817	158,706	3,513,661	3,762,537

All of the above results are derived from continuing operations. There were no incoming resources attributable to geographical markets outside the United Kingdom (2022 none).

All gains and losses recognised in the year are included above.

The net loss for the year on ordinary activities for Companies Act purposes, which comprises the total income less expenditure for the year and realised gains (losses) on investments, was £150,590 (2022 net loss £24,517). The notes on pages 16 to 24 form part of these financial statements.

An analysis of the comparative figures for total funds for 2022 is set out in note 6 of the accounts.

CUERDEN VALLEY PARK TRUST

BALANCE SHEET AS AT 31 MARCH 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Tangible assets	11		2,391,574		2,337,473
Investments	12		1,016,679		1,291,738
Total fixed assets			3,408,253		3,629,211
Current assets					
Stocks		7,298		-	
Debtors	13	86,770		64,545	
Cash at bank and in hand		182,834		148,435	
Total current assets		276,902		212,980	
Liabilities					
Creditors: Amounts falling due within one year	14	171,494		79,654	
Net current assets			105,408		133,326
Total assets less current liabilities			3,513,661		3,762,537
The funds of the charity:					
Endowment funds			1,201,138		1,201,138
Restricted income funds			158,706		188,066
Unrestricted income funds					
General funds		1,914,113		2,054,329	
Revaluation reserve		239,704		319,004	
Total unrestricted funds			2,153,817		2,373,333
Total charity funds	15		3,513,661		3,762,537

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

For the financial year in question, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006; The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for the preparation of accounts.

These financial statements were approved by the Board of Trustees and authorised for issue on ... 15/01/2024 and are signed on its behalf by:

Michael Harry Brooks - Chair of Trustees

Company Registration Number: 1994107

The notes on pages 16 to 24 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. General information

Cuerden Valley Park Trust is a registered charity, number 1002888, and is a company limited by guarantee, registration number 1994107, incorporated in England and Wales. The address of the Park office is: Cuerden Valley Park Visitor Centre, Berkeley Drive, Bamber Bridge, Preston PR5 6BY and the Company's registered office is: 4 Southport Road, Chorley PR7 1LD.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The parent, and group headed by it, qualify as small as set out in section 383 of the Act and the group is not ineligible as set out in section 384 of the Act. The accounts therefore present information about the charitable company as an individual undertaking and not as a group. Investments in subsidiary companies are carried in the parent's financial statements at cost.

The charity meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention except for the valuation of freehold land and buildings and investments which are shown at market value. The financial statements are prepared in sterling which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest £.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern, in view of its level of reserves and the currently anticipated plans for expenditure. The preparation of the financial statements may require the trustees to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the balance sheet date and the amounts reported for income and expenditure during the year. However, the nature of estimation means that the actual outcomes could differ from those estimates. The judgements that have had the most significant effect on the amounts recognised in the financial statements relates to the estimate of the useful economic lives of the various fixed assets in the accounts for the purpose of the depreciation charge and the allocation methods used for the apportionment of expenditure between the restricted and unrestricted funds. The carrying value of the fixed assets after depreciation is disclosed in the notes to the accounts.

(b) Fund accounting

Unrestricted income funds comprise accumulated surpluses and deficits on general funds that are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and that have not been designated for other purposes. Restricted income funds are funds subject to special conditions imposed by the donor and are not available for purposes other than those specified by the donor.

(c) Income recognition

Turnover is the amount derived from ordinary activities and is stated net of VAT. All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Donations and grants are included in incoming resources when they are receivable, except when the donors specify that they must be used in future accounting periods or donors' conditions have not been fulfilled, when the income is deferred. Interest on funds held on deposit and loans to group undertakings is included when receivable and the amount can be measured reliably by the charity. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Rental income is recognised in accordance with the period specified in the rental agreement.

1. Accounting policies (continued)

(d) Expenditure recognition

Expenditure is included in the Statement of Financial Activities on an accruals' basis, inclusive of any VAT which cannot be recovered. 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.

All expenditure including pension costs has been classified under headings that aggregate all costs related to that category. Where costs cannot be attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources. Staff costs are apportioned between activities on the basis of time spent by the individual staff members. Premises expenses are apportioned on the basis of floor space used for the activities.

Fundraising costs and direct charitable costs, which comprise all costs identified as wholly or mainly attributable to achieving the objects of the charity, include staff costs, wholly or mainly attributable support costs and an apportionment of general overheads. Support costs include all expenditure not directly related to fundraising or charitable activities. Where applicable, such costs are apportioned to charitable activities on the basis of total direct costs. Governance costs represent the costs of audit fees and trustees' indemnity insurance.

(e) Pension costs

The Trust operates a defined contribution scheme through the government's Nest scheme for its employees in general and also pays contributions to the individual personal pension schemes of some employees. The pension charge represents the amount payable by the charity to the individual schemes for the year.

(f) Tangible fixed assets

Fixed assets are stated at cost less depreciation with the exception of freehold land and buildings which are stated at valuation less depreciation. Individual fixed assets costing £1,000 or more are capitalised at cost. Heritage assets are not capitalised where there is no reliable cost information or conventional valuation approach available.

The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, over their expected useful economic lives as follows:

Land and Buildings	2% straight line
Motor vehicles	25% reducing balance basis
Equipment	25% reducing balance basis

(g) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Trust does not acquire put options, derivatives or other complex financial instruments. Investments in group undertakings are accounted for at cost less impairment losses in the company's accounts as an individual undertaking.

(h) Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

(i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(j) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of four months or less from the date of acquisition or opening of the deposit or similar account.

1. **Accounting policies (continued)**

(k) Creditors

Creditors and provisions 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(l) Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement.

2. **Donations and legacies**

	2023	2022
	£	£
Donations	74,813	57,060
Grants	-	4,043
	74,813	61,103

The government grants received relate to the funding from various Covid-19 support packages. The Trust has also benefited from the services of unpaid general volunteers each year, the value of which is not recognised in the accounts. Further information regarding the contribution made by volunteers to the Trust's activities is set out in the Trustees' Report.

3. **Other trading activities**

	£	£
Income from various non-charitable trading activities	15,970	12,212
Income from fundraising events	10,692	5,324
Income from letting	28,570	32,251
Other income	325	2,572
	55,557	52,359

4. **Income from investments**

	£	£
Listed investments	41,373	33,049
Cash investments	321	59
	41,694	33,108

The investment income from listed investments includes income from non-UK investment assets of £18,117 (2022 £17,792).

5. **Income from charitable activities:**

	£	£
Income from charitable trading activities:		
Provision of parking facilities	84,955	93,984
Grants	30,471	5,873
Income from educational activities	9,118	7,770
	124,544	107,627

6. Statement of Financial Activities analysis of comparative figures

	Endowment Funds	Unrest-ricted Income Funds	Rest-ricted Income Funds	Total Funds 2022
	£	£	£	£
Income and endowments from:				
Donations and legacies	-	51,832	9,271	61,103
Other trading activities	-	49,930	2,429	52,359
Income from investments	-	33,108	-	33,108
Income from charitable activities				
Promotion and preservation	-	97,885	-	97,885
Improvement/development	-	1,972	-	1,972
Educational activities	-	7,770	-	7,770
Total income and endowments	**-**	**242,497**	**11,700**	**254,197**
Expenditure on:				
Expenditure on raising funds	-	23,799	-	23,799
Expenditure on charitable activities:				
Promotion and preservation	-	181,895	-	181,895
Improvement/development	-	75,825	3,557	79,382
Educational activities	-	20,779	-	20,779
Total expenditure	**-**	**302,298**	**3,557**	**305,855**
Net gains (losses) on investments	-	41,031	-	41,031
Net income/ (expenditure)	**-**	**(18,770)**	**8,143**	**(10,627)**
Transfers between funds	-	3,029	(3,029)	-
	-	**(15,741)**	**5,114**	**(10,627)**
Gains(losses) on revaluation of fixed assets	-	271,850	-	271,850
Net movement in funds	**-**	**256,109**	**5,114**	**261,223**
Reconciliation of funds				
Total funds brought forward	1,201,138	2,117,224	182,952	3,501,314
Total funds carried forward	**1,201,138**	**2,373,333**	**188,066**	**3,762,537**

7. Total expenditure

	Direct Costs	Support Costs	Total 2023	Direct Costs	Support Costs	Total 2022
	£	£	£	£	£	£
Expenditure on raising funds:						
Salaries & wages	10,910	1,179	12,089	8,777	922	9,699
Fundraising events	4,893	-	4,893	1,650	-	1,650
Depreciation	484	-	484	501	-	501
Equipment & maintenance	-	-	-	-	-	-
Telephone & stationery	-	362	362	-	449	449
Legal & professional fees	-	230	230	-	170	170
Sundry expenses	-	260	260	541	517	1,058
Rates, light & heat	-	110	110	-	106	106
Governance costs						
Auditors remuneration	-	418	418	-	414	414
Indemnity insurance	-	38	38	-	32	32
Portfolio management fees	-	9,019	9,019	-	9,463	9,463
Restricted funds						
Fundraising events	-	-	-	257	-	257
	16,287	11,616	27,903	11,726	12,073	23,799
Expenditure on charitable activities:						
Unrestricted funds						
Park contract work	45,544	-	45,544	12,507	-	12,507
Car park maintenance	8,942	-	8,942	8,476	-	8,476
Salaries & wages	161,942	25,203	187,145	115,439	18,288	133,727
Motor expenses	8,552	-	8,552	8,592	-	8,592
Depreciation	21,046	-	21,046	15,670	-	15,670
Equipment & maintenance	24,016	-	24,016	15,170	-	15,170
General insurance	32,263	-	32,263	20,233	-	20,233
Telephone & stationery	-	7,747	7,747	175	8,901	9,076
Legal & professional fees	26,150	4,918	31,068	19,082	3,375	22,457
Sundry expenses & recruitment	-	5,555	5,555	282	10,269	10,551
Training	4,969	-	4,969	3,050	-	3,050
Rates, light & heat	11,208	2,353	13,561	5,252	2,107	7,359
Governance costs						
Auditors remuneration	-	8,931	8,931	-	8,218	8,218
Indemnity insurance	-	806	806	-	641	641
Restricted funds						
Park contract work	-	-	-	990	-	990
Equipment & maintenance	1,577	-	1,577	1,782	-	1,782
Depreciation	3,557	-	3,557	3,557	-	3,557
	349,766	55,513	405,279	230,257	51,799	282,056
Expenditure on raising funds	16,287	11,616	27,903	11,726	12,073	23,799
Expenditure on charitable activities:						
Promotion and preservation	178,717	28,248	206,965	148,673	33,222	181,895
Improvement/development	142,890	22,782	165,672	64,659	14,723	79,382
Educational activities	28,160	4,484	32,644	16,925	3,854	20,779
	366,054	67,130	433,184	241,983	63,872	305,855

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

8. Net income/expenditure

is stated after charging	2023	2022
	£	£
Depreciation of tangible fixed assets		
- owned by the company	25,087	19,729
Auditors remuneration - audit fees	4,884	4,316
- other financial services	4,883	4,316

9. Staff costs and numbers

Wages and salaries	179,734	130,039
Social Security costs	11,079	6,969
Employer's contribution to personal pension schemes	8,421	6,418
	199,234	143,426

No employee received employee benefits of £60,000 per annum or more. The total employee benefits of the Trust's key management personnel were £34,357 (2022 £31,046). The total average monthly number of employees, analysed by function was:

	2023	2022
Chief executive (full time)	1	1
Park manager (full time)	-	1
Park rangers (full time)	3	2
Park rangers (part time)	1	1
Office managers (part time)	2	1
Education officer (part time)	1	1
Operations manager (full time)	1	1
	9	8

10. Trustees remuneration and expenses

The Trustees received no remuneration, benefits or expenses from the Trust during the year (2022 none). There were no related party transactions during the year that require disclosure (2022 none).

11. Tangible fixed assets

	Freehold Land and Buildings	Equipment	Motor vehicles	Total
(a) **Cost/valuation**	£	£	£	£
At 1 April 2022	2,347,500	43,302	49,886	2,440,688
Additions	87,909	27,430	-	115,339
Revaluations	(67,909)	-	-	(67,909)
Disposals	-	-	-	-
At 31 March 2023	2,367,500	70,732	49,886	2,488,118
(b) **Depreciation**				
At 1 April 2022	24,000	39,285	39,930	103,215
Charge for year	21,245	1,354	2,488	25,087
Revaluations	(31,758)	-	-	(31,758)
Disposals	-	-	-	-
At 31 March 2023	13,487	40,639	42,418	96,544
(c) **Written down values**				
At 31 March 2023	2,354,013	30,093	7,468	2,391,574
At 31 March 2022	2,323,500	4,017	9,956	2,337,473

The freehold land and buildings are stated at valuation and the carrying amount under the cost model would have been £2,692,572 (2022 £2,643,719). All tangible fixed assets are used for or to support charitable purposes.

Heritage assets

The Trust owns and manages an area of about 650 acres that comprises parkland and tenanted farmland & buildings that constitute Cuerden Valley Park, as recorded in the title deeds of the properties. The original transfers from the Commission for the New Town include covenants of re-entry and 'clawback' where a change of use might be proposed. This, in effect, prevents the Trust from trying to raise funds from the sale of land. To the best of the Trust's knowledge these covenants run for the 'perpetuity period' of 80 years.

In the earlier years of the charity, following discussions with the Trusts' land agents, the assets had not been included as part of tangible fixed assets since no reliable cost information was readily available, nor were there any conventional valuation approaches that were sufficiently reliable. However, the Trust consulted its land agent and other valuers to see whether a valuation could be determined for the tenanted farmland & buildings and, as a result, these assets have subsequently been included at valuation in the accounts, less depreciation to date for the farm buildings, as part of the figure for freehold land and buildings under tangible fixed assets

The farmland was valued by the independent chartered surveyors SHP Valuers Limited in 2022 at £1,535,000 on the basis of its open market value. The independent chartered surveyors AJP Surveyors Limited valued the farm buildings in 2022 at a figure of £512,500 and also valued the Visitor Centre in 2023 at £320,000 on the basis of their current values in use. The carrying value of the heritage assets in the accounts at the year-end after the annual depreciation charge was £2,034,013 (2022 £2,047,500). The remaining parkland has not been capitalised since there is still no reliable cost information or valuation approach that can be applied to this asset. The loss on the revaluation of the freehold land and buildings is disclosed as gains/ (losses) on revaluation of fixed assets in the Statement of Financial Activities on page 13 of the accounts.

12. **Fixed asset investments**	2023 £	2022 £
Listed investments	996,678	1,291,738
Equity investments in group undertaking	1	1
Loan to group undertaking	20,000	-
	1,016,679	1,291,739
Listed investments		
Market value at 1 April 2022	1,291,738	1,283,155
Additions	507	446,628
Disposal proceeds	(219,418)	(479,076)
Gains (losses) on disposal	(14,014)	27,141
Gains (losses) on revaluation	(62,135)	13,890
Market value at 31 March 2023	996,678	1,291,738
Historic cost at 31 March 2023	915,058	1,147,983
UK investments	453,839	668,804
Non-UK investments	542,839	622,934
	996,678	1,291,738

The market value of listed investments includes cash pending of £20,379 (2022 £81,806) held as part of the investment portfolio. All the listed investments are held to provide an investment return for the charity and are not programme related investments made primarily as part of the Trust's charitable activities. At the year end the Trust's listed investments included holdings of 53,985 units valued at £57,332 in the Fidelity Strategic Bond Y Class, 65,000 units valued at £67,574 in the Royal London Sterling Extra Yield Bond and 6,314 units valued at £61,548 in the Stewart Asia Leaders Fund which exceeded 5% of the total market value of investments at 31 March 2023 and are therefore considered material in the context of the investment portfolio (2022 53,985 units valued at £65,484 in the Fidelity Strategic Bond Y Class, 65,000 units valued at £73,807 in the Royal London Sterling Extra Yield Bond and 6,314 units valued at £62,640 in the Stewart Asia Leaders Fund).

Group undertaking

The Trust owns the 1 issued ordinary share in Cuerden Valley Café Limited, a company incorporated in England and Wales, registered number 09864122, whose registered office is 4 Southport Road, Chorley PR7 1LD. The company has been set up to run the café in the Trust's Visitor Centre. At its year end on 31 March 2023 the aggregate amount of its capital and reserves was overdrawn by £23,874. The company's aggregate assets and liabilities at the year-end were £29,554 and £53,428 respectively. The turnover for the period was £384,466, the expenditure was £468,045 which includes a donation paid to the Trust during the year of £62,061 (2022 £37,900) and the loss for the period was £83,579.

13. **Debtors**	2023 £	2022 £
Trade debtors	29,014	16,048
Amounts owed by group undertaking	7,436	-
Other debtors	4,460	4,760
Prepayments and accrued income	45,860	43,737
	86,770	64,545

14 **Creditors:** Amounts falling due within one year	£	£
Trade creditors	35,690	16,237
Accruals and deferred income	129,891	53,834
Taxes and social security costs	5,913	9,583
	171,494	79,654

15. Total charity funds

Unrestricted income funds	**Expendable endowment**	**General funds**	**Revaluation, reserve**	**Total**
	£	£	£	£
Fund balances b/fwd at 1 April 2022	1,201,138	2,054,329	319,004	3,574,471
Income	-	288,848	-	288,848
Expenditure	-	(429,627)	-	(429,627)
Transfer	-	14,577	-	14,577
Revaluation	-	-	(17,165)	(17,165)
Gains and losses	-	(14,014)	(62,135)	(76,149)
Fund balances c/fwd at 31 March 2023	1,201,138	1,914,113	239,704	3,354,955

The unrestricted funds relate to the original endowment granted to the Trust for the maintenance of the parkland, together with further subsequent funds generated and invested for the same purpose. The Trust also received a further endowment during 2014 from the Homes & Communities Agency for the upkeep of a parcel of land situated on Sheep Hill Lane.

Restricted income funds	**Friends of CVP**	**Visitor Centre**	**Total**
	£	£	£
Fund balances b/fwd at 1 April 2022	24,428	163,638	188,066
Income	7,760	-	7,760
Expenditure	-	(3,557)	(3,557)
Transfer	(14,577)	-	(14,577)
Revaluation	-	(18,986)	(18,986)
Fund balances c/fwd at 31 March 2023	17,611	141,095	158,706

The restricted fund of £17,611 (2022 £24,428) represents income received by the Friends of Cuerden Valley Park which is earmarked for particular expenditure projects for the Trust and funds of £14,577 (2022 £3.029) were transferred from the restricted fund for this purpose during the year. The restricted fund of £141,095 (2022 £163,638) represent donations and grants received for funding part of the cost of the Visitor Centre. The directors consider that the resources of each fund are held in the appropriate form to meet the fund's requirements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

16. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
Fund balances at 31 March 2023 are represented by:	£	£	£
Tangible fixed assets	2,250,479	141,095	2,391,574
Investments	1,016,679	-	1,016,679
Current assets	259,291	17,611	276,902
Creditors: amounts falling due within one year	(171,494)	-	(171,494)
Total net assets	3,354,955	158,706	3,513,661

17. Share capital

The company is limited by guarantee and does not have a share capital.

18. Capital commitments

At the year end the Trust had not entered into any contracts of a material nature which are not included in this year's accounts (2022 none).

19. Pension commitments

The Trust pays monthly contributions into a defined contribution scheme through the government's Nest scheme for its employees in general and also pays contributions to the individual personal pension schemes of some employees. The pension charge represents contributions payable by the Trust to the various schemes and amounted to £8,421 for the year (2022 £6,418) in respect of twelve members of staff (2022 eleven). At the Balance Sheet date, there were no unpaid contributions due by the Trust (2022 none).

CUERDEN VALLEY PARK TRUST

England & Wales - Charity number 1002888

Accounts

Company Number
1994107

CUERDEN VALLEY PARK TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

Registered Charity Number: 1002888

CUERDEN VALLEY PARK TRUST

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REPORT OF THE TRUSTEES OF

CUERDEN VALLEY PARK TRUST

YEAR ENDED 31 MARCH 2022

The Trustees, who act as Directors for the purposes of company law, present their report, which also incorporates the Directors' report as required by company law, and the financial statements for the year ending 31 March 2022.

Reference and administrative details

Cuerden Valley Park Trust is a registered charity, number 1002888, and is a company limited by guarantee, registration number 1994107, incorporated in England and Wales. The address of the principal office is: Cuerden Valley Park Visitor Centre, Berkeley Drive, Bamber Bridge, Preston PR5 6BY and the Company's registered office is: 4 Southport Road, Chorley PR7 1LD. The Park's website is www.cuerdenvalleypark.org.uk

Trustees

The Trustees who served during the year and were serving on the date of the approval of this report are:

Mr. Lawrence Conrad Hayton (Chair to 6 Dec 2021)
Mrs. Susan Ann Marsden (Vice Chair)
Mr. Michael Harry Brooks (Chair from 6 Dec 2021)
Mr. Peter James Wagstaff
Mr. David Beattie
Mr. Michael James Anyon
Mr. Glenn William Sutton
Cllr Mark Edward Clifford (CBC Councillor)
Mr. Zak James Last
Mr. Andrew Gerrard Dawson
Mr. Donald Gardner

Other Trustees who served during the financial year 2021-22:

Dr. Margaret Ann Service (resigned Aug 2021)
Mr. Vipul Patel (resigned Oct 2021)
Mr. Stuart Nelson (resigned Oct 2021)
Mr. Martin Hathaway (resigned Mar 2022)

The Trustees would like to record their grateful thanks to the former Trustees for their past service to the Trust.

Bankers

The Co-Operative Bank, PO Box 250, Delf House, Southway, Skelmersdale WN8 6WT

Virgin Money, Jubilee House, Gosforth, Newcastle upon Tyne NE3 4PL

Accountants and Auditors

Smith & Goulding Limited, 2-4 Southport Road, Chorley PR7 1LD

Solicitors

Kevills, Astley House, 5 Park Road, Chorley PR7 1QS

Napthens, 7 Winckley Square, Preston PR1 3JD

Investment Managers

Sanlam Private Investments (UK) Limited, Windsor House, Cornwall Road, Harrogate HG1 2PW

Structure, governance and management

Cuerden Valley Park Trust is a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 28 February 1986.

Until January 2022 the Trustees delegated the day-to-day management of the Trust to the Chief Executive Officer (CEO) which was Mrs. Jan Wallwork Clarke until her departure in December 2021, since that time Mrs. Jan Wallwork Clarke and Mr. Simon Thorpe, the former General Manager have assisted the Chair and Vice Chair and Treasurer with the day to day running of the park, on a part-time consultancy basis during the recruitment of a CEO. The incumbent CEO Mr. Andrew Suter will take up his position on the 5 September, 2022. The Trust employs a part time Parkland Project Officer, two Park Rangers, two part time Office Managers, one who also acts as Company Secretary, an Operations Manager who runs the Café and Visitor Centre and a part-time Education officer. They are currently recruiting a full-time digital communication and Marketing officer and a Lead Ranger.

Structure, governance and management continued

The Articles of Association provide for no less than four and not more than fifteen Trustees, of which at least one, but never more than half, shall be a Member or Official of Chorley Borough Council. In practice Chorley Borough Council nominate one councilor, usually from a ward local to the Trust. Other Trustees' appointments are confirmed at the AGM by the members under the normal Companies Act rules.

The Trust advertises online and locally for new Trustees. The recruitment process is the submission of an application and CV for review by the Chair and the Board of Trustees. Following an informal meeting with the Chairman and Company Secretary, the potential Trustees are provided with a copy of the CVPT Trustees Handbook together with relevant documents from the Charities Commission. They are then invited to observe at the next Trustees meeting(s), and having confirmed their willingness to stand, the Trustees will vote on their appointment. This procedure may be streamlined in case of need.

Following their appointment, new Trustees are allocated a mentor from the Board and are invited to engage with staff and volunteers, to visit the Parks' workshops and other facilities and to observe operations in the park. The current training policy for Trustees is mandatory attendance for all Trustees to at least one annual training session delivered by an approved external organisation specialising in charitable trusts, to keep up to date with developments in the charitable sector and to develop those skills identified by the Trustees as key to their role. This programme was affected by the need to deal with the Arson attack at the Visitors Centre in September 2021 and by the resignation of the CEO, due to personal circumstances at short notice. The programme is due to be revived in Autumn 2022.

All Trustees give their time voluntarily and receive no benefits from the Trust. There is a Directors Liability insurance policy in place which covers all Trustees. The Trustees usually meet bi-monthly to undertake their duties in the strategic direction is of the Trust with particular focus and overall responsibility for External Funding, Finance, Risk Management, Governance, the setting of policies and the long-term strategy.

The CEO and staff are responsible for the operational day-to-day management of the Park and other CVPT assets, business planning, meeting regularly and keeping the Trustees informed, supporting the work of the Friends of Cuerden Valley Park Trust, other volunteers and stakeholders, and advising the Trustees.

Remuneration

The remuneration for the key management position of the Chief Executive Officer has been established by consulting the current market for comparable posts, benchmarking similar roles to ensure the market rate for the role is offered. Benchmarking takes place on a regular basis. Salary levels for this and other key roles in CVPT are reviewed annually by the Trustees to take account of market trends and current inflation rates. In recent years, the role and the scale and scope of the attendant responsibilities have increased and the salary level, therefore, has also increased to reflect the greater workload and responsibilities now encompassed in the role , while remaining well within the current market rate for the position.

Risks

The Trustees have assessed the major risks to which the charity is exposed, in particular those relating to public liability, operations, reputation and the finances of the Trust. The risks are prioritized in terms of their impact and likelihood of occurrence. The Risk Register is reviewed regularly by the CEO and presented to the Finance Committee meetings for review and comment. The principal risks are:

- Financial sustainability
- A serious event at Clayton Brook Reservoir
- The poor condition of Factory Lane bridge which provides access to the southern end of the park and a number of private residential properties
- Tree health and condition, in particular incidents of disease such as Hymenoscyphus fraxineus (Ash die back) and Phytophthora ramora
- Safeguarding – CVPT has a strong education programme in place with regular school visits. The Trust takes safeguarding of children and vulnerable adults seriously, with mandatory training for key staff and the appointment of a Trustee Safeguarding Lead During this year no safeguarding incidents were reported.

Objectives and activities
The charity's object and principal activity is to advance the education of the public and provide for the recreation of the public by provision of parkland in the boroughs of Chorley and South Ribble.

In furtherance of the above, the charity has the following main powers:

a. To promote and preserve Cuerden Valley Park for the benefit of the public.
b. To acquire equipment for the maintenance of the Park and to carry out works for the improvement and development of the Park.
c. To provide educational and lecturing facilities at, and tours of, the Park.

To remain compliant with its legal responsibilities, the Trust is committed to high standards of maintenance and conservation of the Park so that it is an accessible, safe, and attractive resource for all users. Within the physical setting of the park informal recreation, educational activities, the promotion of health and well-being, wildlife protection and enhancement all take place within the open air and in natural surroundings.

Free access is available all year round to all pedestrians and cyclists. A parking fee is charged for vehicular access which represents a significant part of the Trust's income. There are 28 pedestrian entrances and five small car parks.

The objectives for this past year were:

- Maintain the park to the highest possible standards as an amenity for all
- Ensure that Cuerden Valley Café Ltd remains commercially viable
- Research and apply for relevant and applicable external grant funding to sustain the Park both now and into the future
- Agree and progress the disposal of Lower Wood End Farm to generate funds for capital investment in the future maintenance and conservation of the Park
- Review the Trust's medium- and long-term Strategy and Business Plan
- Develop and progress a recruitment strategy to develop the skills and capacity of the Board of Trustees as part of succession planning for improved governance.

The CEO deploys their team and available financial resources to achieve these objectives, which are reviewed bi-monthly review with the Trustees. The Trust's strategy is to generate income sufficient to operate profitably and to maintain surplus capital for future investment in the long-term.

Public benefit statement
The Chair and the Board of Trustees confirm that they have complied with their duties in delivering public benefit in accordance with the Trust's Aims and for the purposes of the advancement of education, citizenship, heritage and environmental protection and improvement. They have had due regard to the guidance on public benefit published by the Charities Commission in exercising their duties. The charity's work on the preservation and improvement of the park's facilities ensures the public is able to benefit from access to the park and take part in any activities that further its aims.

Achievements and performance
Cuerden Valley Park continues to enable a diverse and increasing number of users to benefit from its facilities and the learning, health and well-being activities provided and supported by the Trust. The park remains an enormously popular place to relax, exercise and socialise. The Trust has continued to see significant visitor numbers despite the reduction in Café facilities following the arson attack in September 2021. Such visitor numbers bring increased litter, wear and tear, erosion, damage and unfortunate incidents of vandalism. A key achievement in 2021 has been the repair of significant sections of footpath and the introduction of additional resting points which includes accessible benches.

Education
Our curriculum-led education programme is highly regarded by teachers across Lancashire and Greater Manchester, and we are designated as a 'safe site' by education authorities. Once Covid restrictions allowed our education programme to resume, from April 2021 and for the remainder of that academic year we saw a successful return of schools with a full diary of 21 school visits totaling in excess of 500 pupils and young learners.

Education continued

The Visitor Centre arson attack meant the loss of the critical education room and a month of educational visits had to be cancelled. The Trust approached the new owner of Cuerden Hall for help and much-needed space in the hall was made available, enabling our education programme to continue. The Trust wrote to the owner to express their gratitude for the practical help provided.

The academic year 2021-2022 has been very successful with visits from 1,200 pupils from 43 schools. The 'Forest Camp' school holiday programme, delivered in partnership with Wood-Sage Outdoor education, resumed in August 2021 and to date we have delivered 10 camps with numbers steadily increasing and a return to full capacity by the end of August 2022.

Health & wellbeing

Cuerden Valley Health Walks are part of a national initiative aimed at encouraging less active or isolated people to get out and enjoy some gentle exercise. The programme was launched in 2010 with an average of 40 people taking part weekly. From April 2020 the Health Walks were suspended due to the impact of Covid 19. During the suspension, there was an announcement from Walking for Health, the national umbrella body, that they had lost Sport England funding which provided insurance and training. The Friends of Cuerden Valley Park Trust group and our volunteers made the decision to successfully continue the programme in-house, and the Cuerden Valley Park Community Health Walks took over from the National Walking for Health Walks in June 2021. The walks take place every Tuesday and Thursday morning, offering an organised group gentle walk around the park which users say boosts their health and brings welcome social engagement in an informal and friendly setting (there is no booking required).

Between June 2021 and March 2022 84 walks took place with a total of 1,977 individual attendances.

Conservation & maintenance

This period has been one of change for the Ranger Team, with several staff leaving and joining, Further change is likely once the incumbent CEO takes up post in autumn 2022 and a new Lead Ranger is recruited. A new Emergency Flood Plan as directed by the Ministry responsible for the Reservoirs Act, has been prepared and the Board accepted and the team implemented the Plan, a key Health & Safety operational document ahead of the deadline.

The Reservoir is a welcome feature on the visitor route for the Park.

Recent annual engineering inspections have highlighted the hydro engineering structures are in need of remedial repair or replacement. We commissioned an Engineers' Report to include costings for the works and we have applied to Homes England for financial support.

The Park is fortunate to have National Cycle route 55 running through its core path network, and in May was approached by Lancashire County Council to implement a large-scale resurfacing and repairs project with national funding from DfT (Department for Transport).

The Parkland Manager liaised with the county authorities' Footpath Project Manager and acted as the Trust's client lead to form a strong working partnership group, carrying out the works over 3 phases to minimise access interruption. The programme of works totaled 7 weeks. This major investment of improvement works was completed on time bringing a much-welcomed multiuser path to the core of the park and estate.

In addition, the national agency SUSTRANS has approached the Trust to develop and improve the access and gateway principal points and has indicated that grant support for the park to achieve an "Access for All" status may be available. These works would build on the initial path project works. Feedback from regular park users has been encouraging along with first time visitors who intend to return for repeat visits.

Another notable project underway is the Meadow & Link Bridge Project, delayed by the Covid years, this has just commenced having recently received planning approval for the creation of a linking path, meadow plots and replacement of a defunct timber bridge across the river valley. This will create better access for all with an easy gradient path, directly from the valley floor level to the Visitor Centre & Cafe. It will also be a green learning asset for the Education team.

Conservation & maintenance continued

Plans to apply for what would have been the Park's 13th Green Flag Award at the beginning of the year were put on hold following an in-house audit which highlighted the poor state of the infrastructure and landscape likely to have seen our application refused. The Board supported the strategy of delaying the application for 12 months to enable necessary repairs to all known areas with defects and deficiencies, using the 8 core principles of the award. This audit was useful in highlighting the need for major capital investment required to improve the standards of maintenance. Grant funding may be available for some of these works and will be a priority for the incoming CEO to progress.

The known presence of Hymenoscyphus faxineus (Ash die back) on the estate and its woodland compartments has been a concern for the Parks management team. The costs for controlled felling and removal is beyond the current small department budget, mainly because the affected trees are adjacent to highways which requires specialist arboriculture contractors and potential costly temporary traffic restrictions. These works are beyond the capacity of the in-house Ranger service and will raise the issue of extra funding for the Board to meet its general Duty of Care and add financial pressure to cash flow and income streams. This issue is added to the Risk Register.

The Park and Ranger service continue to work in partnership with our local support groups, such as the Friends and volunteers' group, actively assisting on fund raising events and supporting environmental protection projects or survey works critical to the environmental protection of the estate's diverse habitats.

Several years of fundraising efforts by the Friends group will now see the Wildflower Meadows Project begin the Planning phase led by our specialist Ranger. The Project will deliver a 3-year Meadow Creation scheme which will address a national deficiency in species-rich grasslands and meadow lands. The Board recognises that the tremendous input of many hours of free time given by the Friends' and volunteer groups working alongside the Rangers on a shared vision of improving the environment and landscape. The Board and the Heads of Department would like to register their profound gratitude for the combined efforts which have brought this project to fruition.

A recruitment campaign to develop and build capacity within the volunteer groups has begun in order to engage more local help with our core work.

Other partnerships developed include a strong link with DNata, a global company with Head Offices close to the Park. Led by the Park and Education Heads of Department a project to build a multi-purpose Centre to enable the necessary increase in education facilities was begun in 2021 and has since moved to the feasibility stage. This will support the Trusts' environmental education ethos and bring capacity for other associated events and activities.

The estate has for many years raised and sold wood for domestic burning, a recent audit has concluded this side function is not financially viable, notwithstanding the recent introduction of a national registration process with registration annual fees and associated costs totaling more than our timber sales income has led to the cessation of wood sale for burning. It also has to be recognised that as an environmental entity the trust and estate need to lower its' carbon footprint and recognise the ecological benefit of leaving felled woodland timber at "woodland floor" for natural sequestration and diversity values.

The Park and estate continue to serve it core functions under increasing financial pressure and with an infrastructure that is not fit for purpose with a small, dedicated team supported by a proactive Board and a professional and dedicated Ranger service. The strategic direction is clear and shared across the whole team and the need to develop the resources necessary to deliver greater benefits is recognised as a challenge. However, the team are as committed as ever because the land they protect matters more than ever to a greater and more diverse audience.

Fundraising

In past years the Trust's fundraising activity was heavily weighted towards events. Covid 19 and the loss of the CEO has affected this over the last two years, with the initial cancellation of all physical events, followed by an uncertain period where the public and volunteers were unsure about restarting the programme. The Trust has had to diversify its approach, in common with many other charities, towards digital and online platforms for fundraising. The plan is to add capacity to the team by recruiting a Digital Communications officer to develop the online marketing and fundraising opportunities.

Fundraising continued
A programme of events is now under way following the disruptions of the last two years. Summer camps are proving very popular, and they incorporate educational elements for the participating children. The incoming CEO brings experience in the organisation of events including light shows over water which are being considered at Clayton Brook Reservoir. The Christmas with Stickman incorporating Santa's Grotto, is also planned again for this year to give children and their parents a special memory at Christmas.

The Trust plans to engage with the traditionally hard-to-reach elements of our local communities. For example, we are exploring the incorporation of Diwali celebrations in October 2022 and family Iftars at the Visitor Centre during Ramadan 2023.

The Friends' Committee organised a second very popular online Dog Show event in 2021 which raised significant funds for new equipment for the Rangers and a pond dipping platform for the Education programme.

Visitor Centre
In February 2018 the Trust moved into the new Visitor Centre. The Trust leases part of the building to its wholly owned trading subsidiary, Cuerden Valley Café Ltd, to operate the café business. The Café (trading as Cuerden View Café) performed beyond expectations in the first two years' trading. The Trust's education programme and administration functions are run from the remainder of the Visitor Centre.

The café trading figures were recovering post COVID 19 and reaching those of 2019 when the Arson attack of September 2021, as previously detailed, impacted on both the café and also the educational programme of the Trust.

The popularity of the Café and the Educational programme has made it clear to the Trustee's that the building in its current form is insufficient for the two elements to expand to meet demand alongside each other. Architectural drawings, structural calculations and kitchen expansion plans have been drawn up to increase the capacity of the Café and the kitchen. There are also plans to expand the outdoor seating area, linking into the wildflower meadow path. It is envisaged that this seating area will provide a surface that is accessible for all, with sensory planting for example, expanding the appeal of the Park to all.

Any changes to the Café must support Education and as such the planned expansion of the educational programme and its base going forward will be detailed later in this report.

Car parks
The Trust has outsourced car park management and uses a solar-powered ANPR system. which has improved the revenue performance of parking and reduced anti-social behaviour and out-of-hours littering. Car parking income is the largest and most cost-effective source of income for the Trust.

However, Car park management issues remains a key element of the Park's operation that invites negative comments from the visitors. To mitigate this, the Trustees and the CEO will explore more user-friendly options to minimise visitor complaints.

The Trustees are also looking to increase car park capacity at the northern end of the park where it adjoins the M6 motorway. Here there is potential for an electric vehicle charging facility with a Trust food and beverage outlet. This would increase revenue and provide an additional service to the wider community. Provision of electric-charging points enhances the commitment to minimising the impact of travel on the environment.

Volunteering
Volunteers are essential to the success of the park and Trustees are grateful for all the time and skills given. Volunteering spans every area of activity including Office Administration, assisting the Education Officer with school groups, setting up events such as the monthly Food & Craft Market, and working alongside the Rangers to maintain the Park.

The Rangers host monthly Conservation Sundays, focusing on specific tasks and these are an ideal starter day for potential volunteers wishing to get involved in the maintenance and conservation of the Park.

Volunteering continued
The number of volunteer days recorded for the year was 456 (based on 7 hours a day). The figures relate to 95 individuals conducting between 1 to over 250 hours each. This is a 230% increase on the previous year and 66% of the 2019-2020 figures. Whilst the impact of Covid restrictions had been removed many volunteers have chosen different paths of volunteering. The impact of the Arson attack in September 2021 also affected the hours normally worked by some volunteers.

The Trust are also aware that more support hours are carried out on a variety of tasks that are not fully captured. The volunteer contribution has an equivalent value of £48,792 or 2.5FTE. The Trust hopes to considerably expand the volunteer programme following the appointment of a new CEO who has a proven track record of delivering successful volunteer programmes.

The volunteer programme assists across varied tasks including Admin, Balsam-removal, Education, Estate work, Events, F&C markets, Health Walk leaders, Litter picking, Orchard/gardening and assisting the Wildlife Officer. We also have scout groups and school groups who come to do litter picking and balsam bashing.

Friends of Cuerden Valley Park
The active membership of the Trust (Friends) was 175 (including 102 family memberships) on 31 March 2022, an approximate 10% increase on 2021.

At the AGM in October 2021, the committee members were elected with two Trustees, Susan Marsden and David Beattie co-opted onto their Board. The remaining nine places filled by ordinary Members. The committee then selected officers at its meeting on 2 November (via Zoom) with Jack Spickett elected Chair, Janet Clark -Treasurer and Sheila Tuffrey - Membership Secretary with David Beattie taking the Vice Chair position.

The Friends' income is held as restricted funds to be used for the purpose of funding specific projects and equipment for use in the park.

During this year the Friends provided grants to the Trust for the purchase of:
- New sack truck to enable safe transportation of items needed for the Food and Craft market.
- Defibrillator, mainly from donations raised at the Food and Craft market. Installed on the wall of the Visitor Centre and available, if needed, for all park users.
- Hidden Wildlife cameras used by the Park Wildlife Officer to better monitor animal activities around the park.
- Sand Martin nesting boxes on the edge of the reservoir, creating an educational opportunity for the Trust's programme as well as enhancing the habitat available for these protected birds.
- Friends organised another successful online Dog Show in December 2021 which raised funds for Educational and Rangers equipment/projects £1,500.

The Wildflowers project launched June 2021, designed to enhance the pollinators' vegetation corridors throughout the Park, has been warmly welcomed by the local community and we had raised £2,250 towards a target of £3,000 by March 2022.

Meeting our objectives
The Trust has despite encountered and overcome many hurdles to meet its objectives for the year, not least of which was the maintenance of a healthy cashflow and operating within the budget.

The end of the Covid 19 pandemic, loss of the CEO and Parkland Manager and an arson attack significantly affecting the F&B offer and Education provision which impacted on the Trusts ability to generate income. As the Trust emerges from this period of uncertainty, it is now well placed with an experienced new CEO in place and multiple projects under consideration.

The Trust are also in the process of recruiting a Digital Communication Engagement Officer to ensure the digital footprint and reach the Trust is contemporary and effective. The focus remains building brand, reputation, and positive visitor experiences to underpin fundraising efforts and income generation. The CEO has confirmed his intention to work closely with the Trustees on strategic development opportunities, including potential development of surplus assets such as Lower Wood End Farm.

Meeting our objectives continued

The Trust is now finalising its a new Strategy, and this will be completed under the new CEO in the Autumn of 2022. This will ensure that the Trust continues to meet the needs of its communities and fulfil its charitable objects, while addressing issues of infrastructure investment and statutory obligations.

Overall, the Trust has emerged from a testing 12 months without any impact on the safe working practices for staff and visitors. 2022 marks the start of a recovery. The Trust's activities and performance have been affected by various factors, some of which, remain outside its control. The steps taken by the Trustee's with the support of specialist consultants and a committed workforce during the year have ensured it has continued benefit the park's users and to work towards achieving its long-term objectives.

Financial review

The Statement of Financial Activities for the year is set out on page 15 of the Financial Statements.

The Trustees approve a detailed budget of income and expenditure prior to the start of each year as the basis for the programme of the work to be undertaken during the year. During this year the Trust set a budget accounting for returning to normality post Covid. This Budget looked to make savings and reduce spending in some areas, to maintain a positive cashflow during a time of impending crisis in the charity sector.

The Trust's two main sources of income during the year which are key to supporting the Trust's objectives, are car parking, and profit donation by trading subsidiary company. This year we saw car parking reduce significantly post Covid, and fundraising has not yet returned to pre-Covid levels. The income that the Trust derives from the investment of the original endowment and subsequent small additions to unrestricted funds, continues to be an important and reliable income stream.

Budgeted income was planned to remain static, however this was updated at the start of the financial year based on the lower-than-expected parking revenue. A number of maintenance events have also fallen into this financial year, a number of these works were required to ensure the park met the required safety standards. Overall, the lower income and increased expenditure initially led to a deficit for the year, however a number of investments have matured, and we will be drawing down on those which will take us to a neutral position at year end. Reductions in other cost areas also meant that while the accounts showed a deficit for the year before revaluations, the overall reductions in both income and expenditure led to a similar deficit to that originally included in the budget.

The final result as shown by the Statement of Financial Activities however also reflects the movement in the investments during the year which is effectively outside the Trust's control and is therefore not included within the annual budget. The movement of the stock market continues to impact on our investments and the low rise in financial markets generally over the year has resulted in an increase of £8,584 in the value of the Trust's investment portfolio, after the large rise in the markets in the 2020/21 financial year as a re-adjustment of the pre-Covid losses. The result also includes the annual depreciation charge, both for the farm buildings situated in the park and the Visitor Centre, which are also not included in the budget, as a non-cash expense, as well as the recent revaluation of the farmland and buildings.

The final net result as set out on page 15 of the accounts was a surplus of £261,223, subject to the gains on the revaluation of the tangible fixed assets and the investments.

The Trust remained in a stable financial position at the year-end as shown by the Balance Sheet and the net assets total had improved as a result of the rise in the valuation of the tangible fixed assets and the investments over the year. The results and the year end position were however not significantly affected by other events during the year.

Reserves

In March 2020 the Trust adopted a Reserves Policy to ensure adequate unrestricted free cash is held to cover unforeseen eventualities, such as a drop-in income or unexpected repair bills. The Trust set the level of reserves at between 3 and 6 months-operating costs (currently £1,012 per day). The funds set aside as free-cash reserves at 31 March 2020 were about £30,000 which is considerably less than the minimum required and sufficient for 30 days operating cost. Insufficient cash reserves are a significant risk to the Trust given the scale and breadth of its activities and liabilities and the Trustees are pursuing development plans to produce capital receipts that will address this risk.

Reserves continued

Out of the total funds at the year-end of £3,762,537 as shown on the Balance Sheet, £188,066 represents restricted funds not available for general purposes. A further £2,047,500 represents the funds arising from the inclusion of farm land and buildings at valuation which cannot be disposed of without triggering the clawback provision from the Home and Communities Agency as set out further in the detailed notes to the accounts. The remaining balance of funds of £1,526,971 is mainly held as investments and other liquid assets for the purpose of the ongoing generation of income.

Investment policy and return

The Trustees are authorised by the Memorandum and Articles of Association to make and hold investments under the powers available in the Trustees Act 2000. These powers have been exercised on behalf of the Trust by the fund managers Sanlam Private Investments (UK) Ltd who were reappointed in March 2017. Currently the Trust does not constrain the investment policy with social, environmental or ethical matters. The investment policy is reviewed on an annual basis.

The objective of the charity investment policy is to maximise income consistent with maintaining the value of the capital in real terms. This has been implemented by investment in mainly fixed income and UK equities with some exposure to international equities, alternatives and cash but there has been a greater emphasis on investment in the US equity market in recent years to benefit from the more stable environment for investments and the greater capital growth within that market.

The Trust's aim was to generate income from its Portfolio during the year of about £36,000 but a lower return of £33,049 was achieved at an annual income yield of 2.57%, a little down on the return in the last three years. This return still reflects an earlier move into a greater exposure in the US equity market where the level of income return tends to be lower while achieving a greater degree of capital growth. However, investment in technology stocks has been restricted to avoid subsequent reversals after initial short-term gains.

After the fall in the market during 2019/20 due to concerns over the Covid pandemic, there was a significant rise in the value of the Trust's investments in 2020/2021 as the market re-adjusted in the subsequent period. After this general market improvement however, the market was much quieter in 2021/22 and there was a reduced overall return for the Portfolio for the year of about 5% which is in line with the ARC Charity Balanced Asset Index, the benchmark used to measure performance by the fund managers.

The reduction in short-term deposits held by the Trust following the construction of the Visitor Centre, led the Trust to recommence the withdrawal of income generated by the Portfolio on a monthly basis from 2018 onwards. These continued withdrawals have helped to supplement the income generated from other sources for funding the Trust's activities throughout the year.

Future Plans

The Trust's core purpose is to secure a long-term financial future of the Park. In the next 12 months the following objectives have been set which will help achieve the overall mission and purpose of the Trust:-

- Maintain the park to the highest possible standards as an amenity for all
- Enhance and develop the educational programme
- Ensure the safety of staff, volunteers and public in all our activities
- Agree and achieve a Budget that balances operational needs with financial viability.
- Ensure that Cuerden Valley Café Ltd remains commercially viable and agile, embracing potential expansion to meet the demand of a developing market
- Diversify and develop the fundraising activities
- Explore and apply for external grant funding to build a sustainable future for the Park
- Progress the asset-disposal programme to generate funds for capital investment in the long-term maintenance and conservation of the ParkReview the Park Strategy and Business Plan
- Actively seek to recruit new Trustees and develop a succession plan for future governance.

Future Plans continued

At the time of writing, the Trust has rebuilt its activities following the pandemic with its finances intact. It has suffered an arson attack which impacted on the Education programme and a series of failed recruitment campaigns meant it has been without a CEO for over 9 months, with the Chair, Vice Chair and Treasurer dealing with the operational issues which would have been dealt with by the CEO.

As we look forward to the newly appointed CEO taking up the position in September 2022, along with a newly recruited Lead Ranger and Digital Communications Engagement Officer later that month the Trust is embarking on what is expected to be a strong fresh future driven by a dynamic Senior Management team. This team have a proven background in Fundraising, Conservation, Education and Events providing security and vision for the future.

In this context, many of the objectives for this next year to March 2023 reflect the fact that the Trust is now able to address the impact of the last 12 months on the Trust's finances and activities. Maintaining the Park to high standards has been a great challenge due to issues around staff retention and additional workload, in the absence of the CEO for the SMT.

However, high standards remain a constant aim. The Trustees and SMT recognise that there is considerable work to do to catch up with the increased impact of visitors and climate change, against a backlog of conservation work.

The arson attack in late September 2021 at the Visitor Centre resulted in immediate closure of the Café, Classroom and Office for a period of 17 days during post-fire clean up and temporary boarding up of damaged areas. The Trust was fully insured for material damage and business interruption, and full repairs to the building were completed in June 2022, following a closure of 6 weeks. The Trust is still awaiting the business interruption assessment as the insurers carry out their comparison.

This was an additional project for staff and Trustees to manage, resulting in extra work and in the absence of a CEO resulted in delays to other programmes and objectives.

Trustees' responsibilities in relation to the financial statements

The Trustees (who are also the Directors of the company for the purposes of company law) are responsible for preparing the Trustees' Annual Report, which also incorporates the Directors' Report for company law purposes, and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which they must not approve unless they are satisfied that the financial statements give a true and fair view of the state of affairs of the charitable company and of the profit or loss for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting 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: and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for maintaining adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as each of the Trustees are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the charitable company's auditors are unaware; and

Trustees' responsibilities continued

- the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Auditors
The auditors Smith & Goulding Limited will be proposed for reappointment in accordance with Section 144(2) of the Charities Act 2011.

Small company rules
These accounts have been prepared in accordance with the special provisions relating to companies subject to the small companies' regime within Part 15 of the Companies Act 2006 and in accordance with the Governing Instrument.

This report has been approved by the Board of Trustees and is signed on its behalf.

Signed on behalf of the Board of Trustees of Cuerden Valley Park Trust

Michael Harry Brooks - Chairman of Trustees **Dated:** 28/11/22

REPORT OF THE INDEPENDENT AUDITORS

TO THE TRUSTEES OF CUERDEN VALLEY PARK TRUST

Opinion
We have audited the financial statements of Cuerden Valley Park Trust (the "Charity") for the year ended 31 March 2022 on pages 15 to 25 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006 and were not required by s. 399 of the Companies Act 2006 to prepare group accounts for that year. Our audit work has been undertaken so that we might state to the Charity's trustees those matters that we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with ethical requirements that are relevant to our audit of the financial statements in the UK, including FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the annual report other than the financial statements and our Auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion based on the work undertaken in the course of our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- we have not obtained all the information and explanations necessary for the purposes of our audit;
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Responsibilities of the Trustees
As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. As part of an audit in accordance with the ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities including fraud. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, taxation legislation and data protection, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
-

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect that those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Smith & Goulding Ltd

SMITH & GOULDING LIMITED
Chartered Accountants
& Statutory Auditor
2-4 Southport Road
Chorley
Lancashire PR7 1LD

Dated: 30 November 2022

CUERDEN VALLEY PARK TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Endowment Funds	Unrest-ricted Income Funds	Rest-ricted Income Funds	Total Funds 2022	Total Funds 2021
		£	£	£	£	£
Income and endowments from:						
Donations and legacies	2	-	51,832	9,271	61,103	110,966
Other trading activities	3	-	49,930	2,429	52,359	50,431
Income from investments	4	-	33,108	-	33,108	34,180
Income from charitable activities:	5					
Promotion and preservation		-	97,885	-	97,885	104,288
Improvement/development		-	1,972	-	1,972	42,600
Educational activities		-	7,770	-	7,770	175
Total income and endowments		**-**	**242,497**	**11,700**	**254,197**	**342,640**
Expenditure on:						
Expenditure on raising funds		-	23,799	-	23,799	35,869
Expenditure on charitable activities:						
Promotion and preservation		-	181,895	-	181,895	186,315
Improvement/development		-	75,825	3,557	79,382	84,155
Educational activities		-	20,779	-	20,779	18,042
Total expenditure	7	**-**	**302,298**	**3,557**	**305,855**	**324,381**
Net gains/ (losses) on investments	12	-	41,031	-	41,031	142,182
Net income/(expenditure)	8	-	(18,770)	**8,143**	(10,627)	**160,441**
Transfers between funds	15	-	3,029	(3,029)	-	-
		-	(15,741)	5,114	(10,627)	**160,441**
Gains(losses) on revaluation of fixed assets	11	-	271,850	-	271,850	-
Net movement in funds		-	256,109	5,114	261,223	**160,441**
Reconciliation of funds						
Total funds brought forward		1,201,138	2,117,224	182,952	3,501,314	3,340,873
Total funds carried forward		**1,201,138**	**2,373,333**	**188,066**	**3,762,537**	**3,501,314**

All of the above results are derived from continuing operations. There were no incoming resources attributable to geographical markets outside the United Kingdom (2021 none).

All gains and losses recognised in the year are included above.

The net loss for the year on ordinary activities for Companies Act purposes, which comprises the total income less expenditure for the year and realised gains (losses) on investments, was £24,517 (2021 net profit £74,487). The notes on pages 17 to 25 form part of these financial statements.

An analysis of the comparative figures for total funds for 2021 is set out in note 6 of the accounts.

CUERDEN VALLEY PARK TRUST

BALANCE SHEET AS AT 31 MARCH 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	11		2,337,473		2,085,352
Investments	12		1,291,738		1,283,155
Total fixed assets			3,629,211		3,368,507
Current assets					
Debtors	13	64,545		33,345	
Cash at bank and in hand		148,435		151,024	
Total current assets		212,980		184,369	
Liabilities					
Creditors: Amounts falling due within one year	14	79,654		51,562	
Net current assets			133,326		132,807
Total assets less current liabilities			3,762,537		3,501,314
The funds of the charity:					
Endowment funds			1,201,138		1,201,138
Restricted income funds			188,066		182,952
Unrestricted income funds					
General funds		2,054,329		2,083,960	
Revaluation reserve		319,004		33,264	
Total unrestricted funds			2,373,333		2,117,224
Total charity funds	15		3,762,537		3,501,134

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

For the financial year in question, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006; The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for the preparation of accounts.

These financial statements were approved by the Board of Trustees and authorised for issue on 28/11/22, and are signed on its behalf by:

Michael Harry Brooks - Chairman of Trustees

Company Registration Number: 1994107

The notes on pages 17 to 25 form part of these financial statements.

1. General information

Cuerden Valley Park Trust is a registered charity, number 1002888, and is a company limited by guarantee, registration number 1994107, incorporated in England and Wales. The address of the Park office is: Cuerden Valley Park Visitor Centre, Berkeley Drive, Bamber Bridge, Preston PR5 6BY and the Company's registered office is: 4 Southport Road, Chorley PR7 1LD.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The parent, and group headed by it, qualify as small as set out in section 383 of the Act and the group is not ineligible as set out in section 384 of the Act. The accounts therefore present information about the charitable company as an individual undertaking and not as a group. The investments in subsidiary companies are carried in the parent's financial statements at cost.

The charity meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention except for the valuation of freehold land and buildings and investments which are shown at market value. The financial statements are prepared in sterling which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest £.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern, in view of its level of reserves and the currently anticipated plans for expenditure. The preparation of the financial statements may require the trustees to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the balance sheet date and the amounts reported for income and expenditure during the year. However, the nature of estimation means that the actual outcomes could differ from those estimates. The judgements that have had the most significant effect on the amounts recognised in the financial statements relates to the estimate of the useful economic lives of the various fixed assets in the accounts for the purpose of the depreciation charge and the allocation methods used for the apportionment of expenditure between the restricted and unrestricted funds. The carrying value of the fixed assets after depreciation is disclosed in the notes to the accounts.

(b) Fund accounting

Unrestricted income funds comprise accumulated surpluses and deficits on general funds that are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and that have not been designated for other purposes. Restricted income funds are funds subject to special conditions imposed by the donor and are not available for purposes other than those specified by the donor.

(c) Income recognition

Turnover is the amount derived from ordinary activities and is stated net of VAT. All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Donations and grants are included in incoming resources when they are receivable, except when the donors specify that they must be used in future accounting periods or donors' conditions have not been fulfilled, when the income is deferred. Interest on funds held on deposit and loans to group undertakings is included when receivable and the amount can be measured reliably by the charity. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Rental income is recognised in accordance with the period specified in the rental agreement.

1. Accounting policies (continued)

(d) Expenditure recognition

Expenditure is included in the Statement of Financial Activities on an accruals' basis, inclusive of any VAT which cannot be recovered. 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.

All expenditure including pension costs has been classified under headings that aggregate all costs related to that category. Where costs cannot be attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources. Staff costs are apportioned between activities on the basis of time spent by the individual staff members. Premises expenses are apportioned on the basis of floor space used for the activities.

Fundraising costs and direct charitable costs, which comprise all costs identified as wholly or mainly attributable to achieving the objects of the charity, include staff costs, wholly or mainly attributable support costs and an apportionment of general overheads. Support costs include all expenditure not directly related to fundraising or charitable activities. Where applicable, such costs are apportioned to charitable activities on the basis of total direct costs. Governance costs represent the costs of audit fees and trustees' indemnity insurance.

(e) Pension costs

The Trust operates a defined contribution scheme through the government's Nest scheme for its employees in general and also pays contributions to the individual personal pension schemes of some employees. The pension charge represents the amount payable by the charity to the individual schemes for the year.

(f) Tangible fixed assets

Fixed assets are stated at cost less depreciation with the exception of freehold land and buildings which are stated at valuation less depreciation. Individual fixed assets costing £1,000 or more are capitalised at cost. Heritage assets are not capitalised where there is no reliable cost information or conventional valuation approach available.

The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, over their expected useful economic lives as follows:

Land and Buildings	2% straight line
Motor vehicles	25% reducing balance basis
Equipment	25% reducing balance basis

(g) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Trust does not acquire put options, derivatives or other complex financial instruments. Investments in group undertakings are accounted for at cost less impairment losses in the company's accounts as an individual undertaking.

(h) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(i) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of four months or less from the date of acquisition or opening of the deposit or similar account.

1. Accounting policies (continued)

(j) Creditors

Creditors and provisions 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(k) Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement.

2. Donations and legacies

	2022	2021
	£	£
Donations	57,060	89,992
Grants	4,043	20,974
	61,103	110,966

The government grants received of £4,043 (2021 £20,974) relate to the funding from various Covid-19 support packages. The Trust has also benefited from the services of unpaid general volunteers each year, the value of which is not recognised in the accounts. Further information regarding the contribution made by volunteers to the Trust's activities is set out in the Trustees' Report.

3. Other trading activities

	£	£
Income from various non-charitable trading activities	12,212	12,923
Income from fundraising events	5,324	2,655
Income from letting	32,251	33,270
Other income	2,572	1,583
	52,359	50,431

4. Income from investments

	£	£
Listed investments	33,049	33,929
Cash investments	59	251
	33,108	34,180

The investment income from listed investments includes income from non-UK investment assets of £17,792 (2021 £18,462).

5. Income from charitable activities:

	£	£
Income from charitable trading activities:		
Provision of parking facilities	93,984	100,087
Grants	5,873	46,801
Income from educational activities	7,770	175
	107,627	147,063

6. Statement of Financial Activities analysis of comparative figures

	Endowment Funds	Unrest-ricted Income Funds	Rest-ricted Income Funds	Total Funds 2021
	£	£	£	£
Income and endowments from:				
Donations and legacies	-	102,061	8,905	110,966
Other trading activities	-	49,373	1,058	50,431
Income from investments	-	34,180	-	34,180
Income from charitable activities				
Promotion and preservation	-	104,288	-	104,288
Improvement/development	-	42,600	-	42,600
Educational activities	-	175	-	175
Total income and endowments	**-**	**332,677**	**9,963**	**342,640**
Expenditure on:				
Expenditure on raising funds	-	35,869	-	35,869
Expenditure on charitable activities:				
Promotion and preservation	-	186,315	-	186,315
Improvement/development	-	80,598	3,557	84,155
Educational activities	-	18,042	-	18,042
Total expenditure	**-**	**320,824**	**3,557**	**324,381**
Net gains (losses) on investments	-	142,182	-	142,182
Net income/ (expenditure)	**-**	**154,035**	**6,406**	**160,441**
Transfers between funds	-	8,047	(8,047)	-
	-	**162,082**	**(1,641)**	**160,441**
Gains(losses) on revaluation of fixed assets	-	-	-	-
Net movement in funds	**-**	**162,082**	**(1,641)**	**160,441**
Reconciliation of funds				
Total funds brought forward	1,201,138	1,955,142	184,593	3,340,873
Total funds carried forward	**1,201,138**	**2,117,224**	**182,952**	**3,501,314**

7. Total expenditure

	Direct Costs	Support Costs	Total 2022	Direct Costs	Support Costs	Total 2021
	£	£	£	£	£	£
Expenditure on raising funds:						
Salaries & wages	8,777	922	9,699	16,957	1,231	18,188
Fundraising events	1,650	-	1,650	8,981	-	8,981
Premises expenses	-	-	-	-	9	9
Depreciation	501	-	501	(1,074)	-	(1,074)
Equipment & maintenance	-	-	-	-	643	643
Telephone & stationery	-	449	449	-	339	339
Legal & professional fees	-	170	170	-	572	572
Promotional costs	541	15	556	539	37	576
Sundry expenses	-	502	502	-	149	149
Rates, light & heat	-	106	106	-	52	52
Governance costs						
Auditors remuneration	-	414	414	-	579	579
Indemnity insurance	-	32	32	-	47	47
Portfolio management fees	-	9,463	9,463	-	6,808	6,808
Restricted funds						
Fundraising events	257	-	257	-	-	-
	11,726	12,073	23,799	25,403	10,466	35,869
Expenditure on charitable activities:						
Unrestricted funds						
Park contract work	12,507	-	12,507	17,968	-	17,968
Car park maintenance	8,476	-	8,476	7,729	-	7,729
Salaries & wages	115,439	18,288	133,727	152,665	12,181	164,846
Motor expenses	8,592	-	8,592	8,823	-	8,823
Premises expenses	-	-	-	287	87	374
Depreciation	15,670	-	15,670	11,015	-	11,015
Equipment & maintenance	15,170	-	15,170	20,880	6,357	27,237
General insurance	20,233	-	20,233	20,466	-	20,466
Telephone & stationery	175	8,901	9,076	-	3,353	3,353
Legal & professional fees	19,082	3,375	22,457	-	5,663	5,663
Promotional costs	282	302	584	3,266	368	3,634
Sundry expenses & recruitment	-	9,967	9,967	-	1,467	1,467
Training	3,050	-	3,050	1,499	-	1,499
Rates, light & heat	5,252	2,107	7,359	3,130	514	3,644
Governance costs						
Auditors remuneration	-	8,218	8,218	-	5,726	5,726
Indemnity insurance	-	641	641	-	464	464
Restricted funds						
Park contract work	990	-	990	-	-	-
Equipment & maintenance	1,782	-	1,782	1,047	-	1,047
Depreciation	3,557	-	3,557	3,557	-	3,557
	230,257	51,799	282,056	252,332	36,180	288,512
Expenditure on raising funds	11,726	12,073	23,799	25,403	10,466	35,869
Expenditure on charitable activities:						
Promotion and preservation	148,673	33,222	181,895	162,865	23,450	186,315
Improvement/development	64,659	14,723	79,382	73,695	10,460	84,155
Educational activities	16,925	3,854	20,779	15,772	2,270	18,042
	241,983	63,872	305,855	277,735	46,646	324,381

8. Net income/expenditure

is stated after charging	2022	2021
	£	£
Depreciation of tangible fixed assets		
- owned by the company	19,729	17,826
Auditors remuneration - audit fees	4,316	3,153
- other financial services	4,316	3,153

9. Staff costs and numbers

Wages and salaries	130,039	165,397
Social Security costs	6,969	9,265
Employer's contribution to personal pension schemes	6,418	8,372
	143,426	183,034

No employee received employee benefits of £60,000 per annum or more. The total employee benefits of the Trust's key management personnel were £31,046 (2021 £38,098). The total average monthly number of employees, analysed by function was:

	2022	2021
General manager (full time)	1	1
Park manager (full time)	1	-
Park rangers (full time)	2	2
Estate workers (full time)	1	2
Office manager (part time)	1	1
Education officer (part time)	1	1
Marketing officer (part time)	-	1
Operations manager (full time)	1	1
	8	9

10. Trustees remuneration and expenses

The Trustees received no remuneration, benefits or expenses from the Trust during the year (2021 none). There were no related party transactions during the year that require disclosure (2021 none).

11. Tangible fixed assets

	Freehold Land and Buildings	Equipment	Motor vehicles	Total
	£	£	£	£
(a) **Cost/valuation**				
At 1 April 2021	2,121,000	43,302	49,886	2,214,188
Additions	-	-	-	-
Revaluations	226,500	-	-	226,500
Disposals	-	-	-	-
At 31 March 2022	2,347,500	43,302	49,886	2,440,688
(b) **Depreciation**				
At 1 April 2021	54,280	37,946	36,610	128,836
Charge for year	15,070	1,339	3,320	19,729
Revaluations	(45,350)	-	-	(45,350)
Disposals	-	-	-	-
At 31 March 2022	24,000	39,285	39,930	103,215
(c) **Written down values**				
At 31 March 2022	2,323,500	4,017	9,956	2,337,473
At 31 March 2021	2,066,720	5,356	13,276	2,085,352

The freehold land and buildings are stated at valuation and the carrying amount under the cost model would have been £2,643,719 (2021 £2,681,018). All tangible fixed assets are used for or to support charitable purposes.

Heritage assets

The Trust owns and manages an area of about 650 acres that comprises parkland and tenanted farmland & buildings that constitute Cuerden Valley Park, as recorded in the title deeds of the properties. The original transfers from the Commission for the New Town include covenants of re-entry and 'clawback' where a change of use might be proposed. This, in effect, prevents the Trust from trying to raise funds from the sale of land. To the best of the Trust's knowledge these covenants run for the 'perpetuity period' of 80 years.

In the earlier years of the charity, following discussions with the Trusts' land agents, the assets had not been included as part of tangible fixed assets since no reliable cost information was readily available, nor were there any conventional valuation approaches that were sufficiently reliable. However, the Trust consulted its land agent and other valuers to see whether a valuation could be determined for the tenanted farmland & buildings and, as a result, these assets have subsequently been included at valuation in the accounts, less depreciation to date for the farm buildings, as part of the figure for freehold land and buildings under tangible fixed assets

The farmland was valued by the independent chartered surveyors SHP Valuers Limited in 2022 at £1,535,000 on the basis of its open market value. The independent chartered surveyors AJP Surveyors Limited valued the farm buildings in 2022 at a figure of £512,500 and also valued the Visitor Centre in 2018 at £300,000 on the basis of their current values in use. The carrying value of the heritage assets in the accounts at the year-end after the annual depreciation charge was £2,047,500 (2021 £1,784,720). The remaining parkland has not been capitalised since there is still no reliable cost information or valuation approach that can be applied to this asset. The gain on the revaluation of the freehold land and buildings is disclosed as gains/ (losses) on revaluation of fixed assets in the Statement of Financial Activities on page 15 of the accounts.

12. Fixed asset investments	2022 £	2021 £
Listed investments	1,291,738	1,283,154
Equity investments in group undertaking	1	1
	1,291,739	1,283,155
Listed investments		
Market value at 1 April 2021	1,283,155	1,147,728
Additions	446,628	301,591
Disposal proceeds	(479,076)	(308,346)
Gains (losses) on disposal	27,141	56,228
Gains on revaluation	13,890	85,954
Market value at 31 March 2022	1,291,738	1,283,155
Historic cost at 31 March 2022	1,147,983	1,153,289
UK investments	668,804	627,641
Non-UK investments	622,934	655,514
	1,291,738	1,283,155

The market value of listed investments includes cash pending of £81,806 (2021 £114,890) held as part of the investment portfolio. All the listed investments are held to provide an investment return for the charity and are not programme related investments made primarily as part of the Trust's charitable activities. At the year end the Trust's listed investments included holdings of 53,985 units valued at £65,484 in the Fidelity Strategic Bond Y Class, 65,000 units valued at £73,807 in the Royal London Sterling Extra Yield Bond and 6,314 units valued at £62,640 in the Stewart Asia Leaders Fund which exceeded 5% of the total market value of investments at 31 March 2022 and are therefore considered material in the context of the investment portfolio (2021 108,140 units valued at £71,059 in the Jupiter Strategic Bond, 53,985 units valued at £70,665 in the Fidelity Strategic Bond Y Class, 65,000 units valued at £75,289 in the Royal London Sterling Extra Yield Bond, 568 units valued at £62,498 in the Sanlam GBP Hybrid Capital Fund and 6,314 units valued at £60,241 in the Stewart Asia Leaders Fund).

Group undertaking

The Trust owns the 1 issued ordinary share in Cuerden Valley Café Limited, a company incorporated in England and Wales, registered number 09864122, whose registered office is 4 Southport Road, Chorley PR7 1LD. The company has been set up to run the café in the Trust's Visitor Centre. At its year end on 31 March 2022 the aggregate amount of its capital and reserves was in credit by £59,705. The company's aggregate assets and liabilities at the year-end were £89,680 and £29,975 respectively. The turnover for the period was £443,844, the expenditure was £421,196 which included a donation paid to the Trust during the year of £37,900 (2021 £68,163) and the profit for the period was £22,648.

13. **Debtors**	2022 £	2021 £
Trade debtors	16,048	45
Other debtors	4,760	161
Prepayments and accrued income	43,737	33,139
	64,545	33,345

14 **Creditors:** Amounts falling due within one year	£	£
Trade creditors	16,237	37,337
Accruals and deferred income	53,834	8,125
Taxes and social security costs	9,583	6,100
	79,654	51,562

15. Total charity funds

Unrestricted income funds	**Expendable endowment**	**General funds**	**Revaluation, reserve**	**Total**
	£	£	£	£
Fund balances b/fwd at 1 April 2021	1,201,138	2,083,960	33,264	3,318,362
Income	-	242,497	-	242,497
Expenditure	-	(302,298)	-	(302,298)
Transfer	-	3,029	-	3,029
Revaluation	-	-	271,850	271,850
Gains and losses	-	27,141	13,890	41,031
Fund balances c/fwd at 31 March 2022	1,201,138	2,054,329	319,004	3,574,471

The unrestricted funds relate to the original endowment granted to the Trust for the maintenance of the parkland, together with further subsequent funds generated and invested for the same purpose. The Trust also received a further endowment during 2014 from the Homes & Communities Agency for the upkeep of a parcel of land situated on Sheep Hill Lane.

Restricted income funds	**Friends of CVP**	**Visitor Centre**	**Total**
	£	£	£
Fund balances b/fwd at 1 April 2021	15,757	167,195	182,952
Income	11,700	-	11,700
Expenditure	-	(3,557)	(3,557)
Transfer	(3,029)	-	(3,029)
Revaluation	-	-	-
Fund balances c/fwd at 31 March 2022	24,428	163,638	188,066

The restricted fund of £24,428 (2021 £15,757) represents income received by the Friends of Cuerden Valley Park which is earmarked for particular expenditure projects for the Trust and funds of £3,029 (2021 £8,047) were transferred from the restricted fund for this purpose during the year. The restricted funds of £163,638 (2021 £167,195) represent donations and grants received for funding part of the cost of the new Visitor Centre. The directors consider that the resources of each fund are held in the appropriate form to meet the fund's requirements.

16. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
Fund balances at 31 March 2022 are represented by:	£	£	£
Tangible fixed assets	2,173,835	163,638	2,337,473
Investments	1,291,738	-	1,291,738
Current assets	188,552	24,428	212,980
Creditors: amounts falling due within one year	(79,654)	-	(79,654)
Total net assets	3,574,471	188,066	3,762,537

17. Share capital

The company is limited by guarantee and does not have a share capital.

18. Capital commitments

At the year end the Trust had not entered into any contracts of a material nature which are not included in this year's accounts (2021 none).

19. Pension commitments

The Trust pays monthly contributions into a defined contribution scheme through the government's Nest scheme for its employees in general and also pays contributions to the individual personal pension schemes of some employees. The pension charge represents contributions payable by the Trust to the various schemes and amounted to £6,418 for the year (2021 £8,372) in respect of eleven members of staff (2021 nine). At the Balance Sheet date, there were no unpaid contributions due by the Trust (2021 none).

20. Events after the reporting date

In late September 2021, a fire at the Visitor Centre caused a limited amount of damage but the impact reduced the level of the activities of the Trust and its subsidiary company particularly while the remedial work on the building was being carried out in the immediate post Balance Sheet period. As a result of the consequent reduction in income generated both in the immediate aftermath of the fire and during the repair work, an insurance claim has been made which is expected to cover all of the relevant costs and loss of earnings with no impact on the Trust's assets or ongoing resources. A final claim has recently been submitted and is now being reviewed by the insurance adjustors for settlement in due course.

CUERDEN VALLEY PARK TRUST

England & Wales - Charity number 1002888

Accounts

Company Number
1994107

CUERDEN VALLEY PARK TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

Registered Charity Number: 1002888

CUERDEN VALLEY PARK TRUST

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REPORT OF THE TRUSTEES OF

CUERDEN VALLEY PARK TRUST

YEAR ENDED 31 MARCH 2021

The Trustees, who act as Directors for the purposes of company law, present their report, which also incorporates the Directors' report as required by company law, and the financial statements for the year ending 31 March 2021.

Reference and administrative details

Cuerden Valley Park Trust is a registered charity, number 1002888, and is a company limited by guarantee, registration number 1994107, incorporated in England and Wales. The address of the principal office is: Cuerden Valley Park Visitor Centre, Berkeley Drive, Bamber Bridge, Preston PR5 6BY and the Company's registered office is: 4 Southport Road, Chorley PR7 1LD. The Park's website is www.cuerdenvalleypark.org.uk

Trustees

The Trustees who served during the year and were serving on the date of the approval of this report are:

Mr. Peter James Wagstaff (Co Chair to Oct 2020)
Mr. Lawrence Conrad Hayton (Chair)
Mr. Glenn William Sutton (Co Chair to Oct 2020)
Mrs. Susan Ann Marsden (Vice Chair)
Mr. Vipul Patel
Mr. Stuart Nelson
Mr. Donald Gardner
Mr. David Beattie
Mr. Michael James Anyon (Co-opted Jul 2021)
Cllr Mark Edward Clifford (CBC Councillor Jul 2021)
Mr. Michael Harry Brooks (Co-opted Jul 2021)
Mr. Zak James Last (Co-opted Jul 2021)
Mr. Andrew Gerrard Dawson (Co-opted Aug 2021)

Other Trustees who served during the financial year 2020-21:

Mrs. Maureen Hesmondalgh (resigned Jan 2021)
Cllr. Neville Grant Whitham (CBC Councillor resigned May 2021)
Dr. Margaret Ann Service (resigned Aug 2021)

The Trustees would like to record their grateful thanks to the former Trustees for their past service to the Trust.

Bankers

The Co-Operative Bank, PO Box 250, Delf House, Southway, Skelmersdale WN8 6WT

Virgin Money, Jubilee House, Gosforth, Newcastle upon Tyne NE3 4PL

Accountants and Auditors

R. P. Smith & Co. Ltd. T/A John Goulding & Co, 2 Southport Road, Chorley PR7 1LB

Solicitors

Kevills, Astley House, 5 Park Road, Chorley PR7 1QS

Napthens, 7 Winckley Square, Preston PR1 3JD

Investment Managers

Sanlam Private Investments (UK) Limited, Windsor House, Cornwall Road, Harrogate HG1 2PW

Structure, governance and management

Cuerden Valley Park Trust is a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 28 February 1986.

The Trustees delegate the day-to-day management of the Trust to the General Manager Mr. Simon Thorpe. The Trust employs three park rangers, a part time Office Manager, who also acts as Company Secretary, an Operations Manager who runs the Café and Visitor Centre and a part-time Education officer.

The Articles of Association provide for no less than four and not more than fifteen Trustees, of which at least one, but never more than half, shall be a Member or Official of Chorley Borough Council. In practice Chorley Borough Council nominate one councilor, usually from a ward local to the Trust. Other Trustees' appointments are confirmed at the AGM by the members under the normal Companies Act rules.

The Trust advertises locally for new Trustees who must submit an application form and CV for review by the existing Trustees. Following an informal meeting with the Chairman and Company Secretary, the potential Trustees are provided with a copy of the Trustees Handbook together with pertinent literature from the Charities Commission. They are then invited to observe at the next Trustees meeting(s), and having confirmed their willingness to stand, the Trustees will vote on their appointment. This procedure may be streamlined in case of need.

Following their appointment new Trustees are allocated a mentor from the existing Trustees and are invited to meet the staff, to inspect the workshops etc and to observe operations in the Park. The current training policy is that all Trustees should attend at least one annual training session given by an external organisation to keep up to date with charity developments and to develop trustee skills. During the year no Trustee education or training has taken place due to the constraints imposed by Covid 19, but the program is to be actively resumed when normal conditions apply.

All Trustees give their time voluntarily and receive no benefits from the Trust. The Trust holds an indemnity insurance policy for all the Trustees to cover any potential liabilities that may arise from their actions.

The Trustees usually meet bi-monthly to manage the affairs of the Trust and are responsible for funding, finance, risk management, governance and long-term strategy. The General Manager and staff are responsible for the routine day-to-day management and advance planning, working with the Trustees, the Friends of Cuerden Valley Park Trust, volunteers and stakeholders, and advising the Trustees.

Remuneration

The remuneration for the key management position of the General Manager has been established by consulting various sources such as job websites to confirm the current market rate for the role and these sources are also used to check the figure on a periodic basis. The level of salary is reviewed annually by the Trustees to take account of market trends and current inflation rates. However, in recent years the salary level has also been increased to reflect the greater workload now entailed in the position, while remaining well within the going market rate for the position.

Risks

The Trustees have assessed the major risks to which the charity is exposed, in particular those relating to public liability, operations and finance of the Trust. The risks are prioritized in terms of their impact and likelihood of occurrence. The risk register is reviewed by the General Manager regularly and tabled at Finance Committee meetings. The principal risks are:

- The impact of Covid 19 on the Trust's income streams, fundraising, cashflow and future business model.
- Financial sustainability
- A serious event at Clayton Brook Reservoir
- The poor condition of Factory Lane bridge which provides access to the southern end of the park
- Tree health and condition, in particular Ash die back and Larch phytophthora

The Trust takes safeguarding of children and vulnerable adults seriously and a Trustee is appointed as safeguarding lead. During this year there were no reported safeguarding incidents.

Objectives and activities

The charity's object and principal activity is to advance the education of the public and provide for the recreation of the public by provision of parkland in the boroughs of Chorley and South Ribble.

In furtherance of the above, the charity has the following main powers:

a. To promote and preserve Cuerden Valley Park for the benefit of the public.
b. To acquire equipment for the maintenance of the Park and to carry out works for the improvement and development of the Park.
c. To provide educational and lecturing facilities at, and tours of, the Park.

To achieve its legal purpose, the Trust aims to maintain the Park to high standards so that it is an accessible, safe, and attractive resource for all users. Within the physical setting of the Park informal recreation, educational activities, health promotions, wildlife protection and enhancement all take place within the open air and in natural surroundings.

Pedestrian and cycle access to the Park is free but car park charges apply and these represent a significant part of the Trust's income. There are 28 pedestrian entrances and five small car parks.

The objectives for this past year were:

- Maintain the park to the highest possible standards as an amenity for all
- Manage the threat of Covid 19 and ensure the safety of staff, volunteers and public
- Set an Emergency Budget that minimises the impact of Covid 19 on the Trust's financial stability
- Ensure that Cuerden Valley Café Ltd remains commercially viable
- Fully explore and apply for grants to sustain the Park through Covid 19 and into the future
- Consider the possible disposal of Lower Wood End Farm to generate funds to maintain the Park in the future
- Review the Trust's medium- and long-term Strategy and Business Plan
- Actively seek to recruit new Trustees and develop a succession plan for future governance.

These objectives were to be achieved by the General Manager using the resources available, with bi-monthly review by Trustees. The Trust's aim each year is to run in a manner that will enable the maintenance of its capital resources as far as possible, which will in turn help to ensure the park's long-term viability.

Public benefit statement
The Charity Trustees confirm that they have complied with their duties in delivering public benefit in accordance with the Trust's Aims and for the purposes of the advancement of education, citizenship, heritage and environmental protection and improvement. They have had due regard to the guidance on public benefit published by the Charities Commission in exercising their duties. The charity's work on the preservation and improvement of the park's facilities ensures the public is able to benefit from access to the park and take part in any activities that further its aims.

Achievements and performance
The continued existence of the park has enabled its users to benefit from its facilities and the activities that the Trust carries out. This was demonstrated very clearly in this year by the Covid 19 lockdown measures, which made parks including Cuerden Valley enormously popular places to relax, exercise and socialise with caution. The Trust kept the Park open every day throughout lockdown restrictions for the physical and mental health of the community, and there was a sizeable increase in visitors, accompanied by increased litter, wear and tear, and sadly damage and vandalism.

Education
Our curriculum-led education programme is highly regarded by teachers across Lancashire and Greater Manchester, and we are designated as a 'safe site' by education authorities. This year the on-site education programme was severely affected by Covid 19, both through schools being unwilling and unable to book, and by the Trust's Covid risk assessment demonstrating that it was unsafe to take bookings. As a result, just one school booking was taken in this year. In addition to this, Covid meant that there were no Forest Camp days during the school holidays in partnership with Wood-Sage Outdoor Education.

Health & wellbeing
Cuerden Valley Health Walks are part of a national initiative aimed at encouraging less active or isolated people to get out and enjoy some gentle exercise. The programme was launched in 2010 and the Trust hosts walks every Tuesday and Thursday with an average of 40 people taking part. From April 2020 the Health Walks were suspended due to the impact of Covid 19. During the suspension, there was an announcement from Walking for Health, the national umbrella body, that they had lost Sport England funding which provided insurance and training. The Trust decided to take over these walks and run them independently, and they resumed in July 2021.

The Trust hosted the Cuerden Valley weekly 5k park run every Saturday from October 2013, in conjunction with Parkrun UK, with over 49,000 people completing the course, supported by a volunteer event coordinator and a team of volunteer marshals. This event was postponed nationally in April 2020 due to Covid restrictions and some venues resumed hosting the event in July 2021. However, the Trust decided to end its relationship with Parkrun UK in March 2021 due to the inability to limit or control numbers of participants, the inability to levy a small charge to participants, and the lack of support from Parkrun UK for investment in the venue.

Conservation & maintenance

The eleventh application for the Green Flag Award was submitted in January 2020 and the Trust received the award in July 2020 after a desk-based assessment and not a site inspection, due to the impact of Covid on the judging regime. The award is a benchmark for the standard and quality of park management. The twelfth consecutive application was submitted in January 2021 and the judging regime will be determined by Covid rules and the resources of the award host Keep Britain Tidy.

The routine maintenance work of grass cutting, cutting back of trees and shrubs, litter picking, ranger duties and safety inspections were within the parameters of the work plan. Increased use of the park by visitors during the Covid 19 pandemic put considerable additional strain on resources, both on staff who were working to new Covid safe arrangements without the support of volunteers, and on Park infrastructure. The rate of wear and tear is accelerating, and this reflects national trends for greater demand to access greenspace set against loss of countryside to development. This development, in addition the impact of climate change, is bringing increased surface water run-off and flooding which causes erosion to the riverbank and paths.

The programme of refurbishments, replacements of steps, handrails and footbridges, has fallen behind and although public safety is paramount and essential work is prioritised, there is a deficit in resources needed to maintain the park to high standards.

The Trust continues to maintain the Reservoir and the legal requirements for inspection and annual qualified supervision are adhered to. Woodland management is carried out both in-house and with contractors. A partnership with Myserscough College arboricultural students was suspended due to Covid 19 and this impacted on the amount of felling and thinning carried out. The Trust continues to sell firewood to the public as a biproduct of the woodland management.

Fundraising

In past years the Trust's fundraising activity was heavily weighted towards events. Covid 19 changed all of this with the cancellation of all physical events. This encouraged the Trust to diversify its approach, in common with many other charities, towards digital and virtual fundraising. To assist with this the Trust commissioned specialist fundraising consultants Tarnside to run a workshop with Trustees, staff and Friends committee members, to explore future potential.

One unexplored area identified was legacies and the Trust took steps to form a partnership with a firm of solicitors to encourage supporters to consider the Park in their Will. Unfortunately, the firm of solicitors went into administration and this partnership did not materialise.

Due to the impact of Covid, the Cuerden Valley Fair was not held in May 2020, and other principal fundraising events such as Beer Festival or Circus were not held. Only one event from our regular programme of smaller community engagement activities took place and this was the Christmas with Stickman incorporating Santa's Grotto, which sold out and gave 110 children and their parents a special memory at the end of a difficult year.

Although the Trust did not mount any fundraising campaigns during the Covid pandemic, it continued to receive donations from supporters towards the general upkeep of the park. The Friend's Committee organized a very popular online Dog Show event to fundraise towards a new compact tractor.

Visitor Centre

In February 2018 the Trust moved into the new Visitor Centre. The Trust leases part of the building to its wholly owned trading subsidiary, Cuerden Valley Café Ltd, to run the café business. The Café (trading as Cuerden View Café) performed beyond expectations in the first two years trading.

The impact of Covid 19 on the hospitality sector has been long and deep, with constantly changing restrictions and requirements. None the less the Café kept agile throughout this third year and maximised the possibilities for trading within the lockdown restrictions, including a very successful transition to take away service.

Car parks

The Trust has outsourced car park management and uses solar powered ANPR camera enforcement which has improved the revenue performance of parking and reduced anti-social behaviour and littering out of hours. Car parking income is the largest and most cost-effective source of income for the Trust.

Volunteering

Volunteers are essential to the success of the park and Trustees are grateful for all the time and skills given. Volunteering spans every area of activity including administration in the office, assisting the Education Officer with school groups, setting up the monthly Food & Craft Market, and working alongside the Rangers to maintain the park.

The Rangers host monthly Conservation Sundays and Orchard Gardening days, focusing on specific tasks and these are an ideal starter day for anyone thinking of getting involved in the park.

The number of volunteer days for the year was 137, down 80% on the previous year, due to the suspension of volunteering during Covid restrictions. The volunteer contribution has an equivalent value of £14,659 or 0.75 of a full time employed member of staff. The Trust hopes to considerably expand the volunteer program again in future.

Friends of Cuerden Valley Park

The active membership of the Trust (Friends) was 159 (including 96 family memberships) at 31 March 2021.

At the AGM in October 2020, the Committee members were elected, with 3 Trustees co-opted and the remaining 9 places filled by ordinary Members. The Committee then selected officers with Jack Spickett elected Chair, Janet Clark Treasurer and Sheila Tuffrey Membership Secretary at its zoom meeting on 5 November.

The Friend's income is held as restricted funds to be used for the purpose of funding specific projects and equipment for use in the park. During this year the Friends provided grants to the Trust to purchase a new Band Saw and towards a new compact tractor and mowing deck.

The opportunity to hold any face to face events for members or to fund raise were severely limited by the Pandemic. However, the Friends Committee moved their fundraising on line by running an online Virtual dog show in December 2020. It proved very popular and raised funds which were put towards the purchase of the compact tractor mower – the balance coming from existing funds. The quarterly Friends Newsletter helped the Committee to keep in contact with the members.

Meeting our objectives

The Trust has in general met its objectives for the year, not least of which was the maintenance of a healthy cashflow and operating within the budget.

The Covid 19 pandemic accelerated a review of fundraising activity, and this will shape future approaches to seeking donations and grants. The Trust has not made progress with a new Strategy, and this will be addressed urgently in 2021 to ensure that the Trust continues to meet the needs of its communities and fulfil its charitable mission, while addressing issues of infrastructure investment and statutory obligations.

The General Manager continues to develop the team through a period of considerable change, with new working patterns including homeworking, and variation to workload and tasks brought about by Covid 19. The focus remains building brand, reputation, and positive visitor experiences to underpin fundraising efforts and income generation. He continues to work closely with the Trustees on strategic development opportunities, including potential development of surplus assets such as Lower Wood End Farm.

Overall, the Trust survived this phase of the Covid pandemic with a healthy cashflow, and with safe working practices for staff and visitors resulting in no records of infection or enforced closures. 2021 marks the start of a recovery. The Trust's activities and performance have been affected by various factors, some of which, such as the impact of the Covid 19 pandemic, remain outside its control.

Overall, the steps taken by the Trust during the year have still enabled it to benefit the park's users and to work towards achieving its long-term objectives of financial sustainability.

Financial review

The Statement of Financial Activities for the year is set out on page 12 of the Financial Statements.

The Trustees approve a detailed budget of income and expenditure prior to the start of each year as the basis for the programme of the work to be undertaken during the year. During this year the Trust set an Emergency Budget in response to the unfolding and unquantifiable impacts of Covid 19 on its activities. This Budget looked to make savings and cut back spending in some areas, to maintain a positive cashflow during a time of impending crisis in the charity sector.

Government support packages, such as deferral of VAT, holiday from business rates, and the furlough scheme for employees, provided significant help. Several staff were furloughed and brought back to work in stages throughout the year.

The Trust's two main sources of income during the year which are key to supporting the Trust's objectives, are car parking, and profit donation by trading subsidiary company. The level of income from fundraising in this year has been negligible and suffered the most from the Covid 19 pandemic.

The income that the Trust derives from the investment of the original endowment and subsequent small additions to unrestricted funds, continues to be an important and reliable income stream. However, the investment income is a much smaller percentage (10%) of annual income than was conceived when the Trust was founded. To aid budgeting and cashflow, the Trust has arranged for investment income to be paid in regular monthly amounts

There was a planned increase in the budgeted income compared to previous year, mainly as a result of additional grant funding, although the implementation of various projects was affected by the pandemic. However, the level of income was higher than expected due to the receipt of funding from Government support packages. The level of expenditure budgeted for 2021 was also higher than in the previous year as a result of the expected project costs but these were again affected by the pandemic, which also lead to a general reduction in the Trust's expenditure for the year. Overall, the higher income and reduced expenditure led to a surplus for the year, compared to a small budgeted deficit.

The final result as shown by the Statement of Financial Activities however also reflects the movement in the investments during the year which is effectively outside the Trust's control and is therefore not included within the annual budget. The movement of the stock market continues to impact on our investments and the rise in financial markets generally over the year has resulted in an increase of £135,427 in the value of the Trust's investment portfolio, reversing the negative impact of markets in the 2019/20 financial year. The result also includes the annual depreciation charge, both for the farm buildings situated in the park and the Visitor Centre, which is also not included in the budget, as it is a non-cash item.

The final net result as set out on page 12 of the accounts was a surplus of £160,441, due to the gains on the revaluation of the investments.

The Trust remained in a stable financial position at the year-end as shown by the Balance Sheet and the net assets total had improved as a result of the rise in the valuation of the investments over the year. There were no other significant events however during the year that impacted on the results or the year end position.

Reserves

In March 2020 the Trust adopted a Reserves Policy to ensure adequate unrestricted free cash is held to cover unforeseen eventualities, such as a drop-in income or unexpected repair bills. The Trust set the level of reserves at between 3 and 6 months-operating costs (currently £820 per day). The funds set aside free-cash reserves at 31 March 202 was £9,000 but this situation has improved slightly to £30,000 which is considerably less than the minimum required and sufficient for 36 days operating cost. Insufficient cash reserves are a significant risk to the Trust given the scale and breadth of its activities and liabilities and the Trustees are pursuing development plans to produce capital receipts that will address this risk.

Out of the total funds at the year-end of £3,501,314 as shown on the Balance Sheet, £182,952 represents restricted funds not available for general purposes. A further £1,784,720 represents the funds arising from the inclusion of farm land and buildings at valuation which cannot be disposed of without triggering the clawback provision from the Home and Communities Agency as set out further in the detailed notes to the accounts. The remaining balance of funds of £1,533,642 is mainly held as investments and other liquid assets for the purpose of the ongoing generation of income.

Investment policy and return

The Trustees are authorised by the Memorandum and Articles of Association to make and hold investments under the powers available in the Trustees Act 2000. These powers have been exercised on behalf of the Trust by the fund managers Sanlam Private Investments (UK) Ltd who were reappointed in March 2017. Currently the Trust does not constrain the investment policy with social, environmental or ethical matters. The investment policy is reviewed on an annual basis.

The objective of the charity investment policy is to maximise income consistent with maintaining the value of the capital in real terms. This has been implemented by investment in mainly fixed income and UK equities with some exposure to international equities, alternatives and cash but there has been a greater emphasis on investment in the US equity market in recent years to benefit from the more stable environment for investments and the greater capital growth within that market.

The Trust's aim was to generate income from its Portfolio during the year of about £36,000 but a lower return of £33,929 was achieved at an annual income yield of 2.81%, about the same as the return in the last three years. This return reflects the move into a greater exposure in the US equity market where the level of income return tends to be lower while achieving a greater degree of capital growth. During the year a greater emphasis was placed on corporate bonds, where yields are at a lower level than in the past.

After the fall in the market during the previous year, there was a significant rise in the value of the Trust's investments in 2020/2021. As a result of the general market improvement, there was a positive overall return for the Portfolio for the year of about 15% although this was a little lower than the ARC Charity Balanced Asset Index, the benchmark used to measure performance by the fund managers.

The reduction in short-term deposits held by the Trust following the expenditure on the completion of the Visitor Centre's construction, led the Trust to recommence the withdrawal of the income generated by the Portfolio monthly from 2018. This has helped to supplement the income generated from other sources for funding the Trust's activities on an ongoing basis.

Future Plans

The Trust's principal continuing objective is to secure a long-term financial future of the Park. In the next 12 months the following aims have been set which will help achieve the long-term objective:-

- Maintain the park to the highest possible standards as an amenity for all
- Manage the recovery from Covid 19
- Ensure the safety of staff, volunteers and public in everything we do
- Set a Budget that balances operational needs with financial viability.
- Ensure that Cuerden Valley Café Ltd remains commercially viable and agile
- Diversify the fundraising activities
- Explore and apply for grant support to sustain the Park through Covid 19 and into the future
- Progress with the disposal of potentially surplus assets to generate funds to maintain the Park into the future
- Review the Park Strategy and Business Plan
- Actively seek to recruit new Trustees and develop a succession plan for future governance.

At the time of writing, the Trust has survived the prolonged Covid 19 pandemic and the national lockdown with its finances intact. A healthy cashflow and emergency budget, along with several Government support packages helped ensure we remained solvent throughout 2020-21.

Like many charities, there has been additional demand for our services during Covid 19 with huge increases in people visiting the park during lockdown, bringing pressure on our resources and causing additional wear and tear to the park.

This came at a time when our income had been hit by closure of Cuerden View Café for three months, reduced operating capacity due to social distancing and by cancellation of all fundraising events with no commitment to a date to resume these activities.

Covid 19 also caused us to suspend volunteering, due to the need to protect all employees, and suspend all education activities. Many staff were furloughed but all are now back to work albeit with some changes to their working patterns and duties.

In this context, many of the objectives for this next year to March 2022 reflect the impact of Covid 19 on the Trust's finances and activities. Maintaining the park to high standards remain a constant aim, and Trustees and General Manager recognise that there is considerable work to do to catch up with the increased impact of visitors and climate change, against a backlog of conservation work.

REPORT OF THE TRUSTEES OF

CUERDEN VALLEY PARK TRUST

YEAR ENDED 31 MARCH 2021

In late September 2021 there was a significant fire at the Visitor Centre which was started deliberately and is subject of ongoing Police investigation. Although fire damage was limited, it resulted in immediate closure of the Café, Classroom and Office for a period of 17 days during post-fire clean up and temporary boarding up of damaged areas. The Trust is fully insured for material damage and business interruption, and discussions are taking place with our Insurers over full repairs to the building which are likely to require a further complete closure for 6 weeks in early 2022 and be complete in March 2022. None the less this is an additional project for staff and Trustees to manage, resulting in extra work and potential delays to other programmes and objectives.

Trustees' responsibilities in relation to the financial statements

The Trustees (who are also the Directors of the company for the purposes of company law) are responsible for preparing the Trustees' Annual Report, which also incorporates the Directors' Report for company law purposes, and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which they must not approve unless they are satisfied that the financial statements give a true and fair view of the state of affairs of the charitable company and of the profit or loss for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting 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: and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for maintaining adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as each of the Trustees are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the charitable company's auditors are unaware; and
- the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Auditors

The auditors, R. P. Smith & Co. Ltd. T/A John Goulding & Co., will be proposed for reappointment in accordance with Section 144(2) of the Charities Act 2011.

Small company rules

These accounts have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Governing Instrument.

This report has been approved by the Board of Trustees and is signed on its behalf.

Signed on behalf of the Board of Trustees of Cuerden Valley Park Trust

Lawrence Conrad Hayton

Chairman of Trustees and Treasurer **Dated:** 14/12/2021

REPORT OF THE INDEPENDENT AUDITORS

TO THE TRUSTEES OF CUERDEN VALLEY PARK TRUST

Opinion
We have audited the financial statements of Cuerden Valley Park Trust (the "Charity") for the year ended 31 March 2021 on pages 12 to 22 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006 and were not required by s. 399 of the Companies Act 2006 to prepare group accounts for that year. Our audit work has been undertaken so that we might state to the Charity's trustees those matters that we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with ethical requirements that are relevant to our audit of the financial statements in the UK, including FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the annual report other than the financial statements and our Auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion based on the work undertaken in the course of our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- we have not obtained all the information and explanations necessary for the purposes of our audit;
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Responsibilities of the Trustees
As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. As part of an audit in accordance with the ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities including fraud. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, taxation legislation and data protection, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

REPORT OF THE INDEPENDENT AUDITORS

TO THE TRUSTEES OF CUERDEN VALLEY PARK TRUST

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative oF potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect that those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

R. P. Smith & Co. Ltd.

R.P. SMITH & CO LTD
Chartered Accountants
& Statutory Auditor
2 Southport Road
Chorley
Lancashire PR7 1LB

Dated: 15 December 2021

CUERDEN VALLEY PARK TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Endowment Funds	Unrest-ricted Income Funds	Rest-ricted Income Funds	Total Funds 2021	Total Funds 2020
		£	£	£	£	£
Income and endowments from:						
Donations and legacies	2	-	102,061	8,905	110,966	66,947
Other trading activities	3	-	49,373	1,058	50,431	71,297
Income from investments	4	-	34,180	-	34,180	35,610
Income from charitable activities:	5					
Promotion and preservation		-	104,288	-	104,288	90,815
Improvement/development		-	42,600	-	42,600	-
Educational activities		-	175	-	175	12,868
Total income and endowments		**-**	**332,677**	**9,963**	**342,640**	**277,537**
Expenditure on:						
Expenditure on raising funds		-	35,869	-	35,869	36,767
Expenditure on charitable activities:						
Promotion and preservation		-	186,315	-	186,315	174,470
Improvement/development		-	80,598	3,557	84,155	62,029
Educational activities		-	18,042	-	18,042	21,543
Total expenditure	7	**-**	**320,824**	**3,557**	**324,381**	**294,809**
Net gains/ (losses) on investments	12	-	142,182	-	142,182	(99,278)
Net income/(expenditure)	8	**-**	**154,035**	**6,406**	**160,441**	**(116,550)**
Transfers between funds	15	-	8,047	(8,047)	-	-
Net movement in funds		**-**	**162,082**	**(1,641)**	**160,441**	**(116,550)**
Reconciliation of funds						
Total funds brought forward		1,201,138	1,955,142	184,593	3,340,873	3,457,423
Total funds carried forward		**1,201,138**	**2,117,224**	**182,952**	**3,501,314**	**3,340,873**

All of the above results are derived from continuing operations. There were no incoming resources attributable to geographical markets outside the United Kingdom (2020 none).

All gains and losses recognised in the year are included above.

The net profit for the year on ordinary activities for Companies Act purposes, which comprises the total income less expenditure for the year and realised gains (losses) on investments, was £74,487 (2020 net loss £7,614). The notes on pages 14 to 22 form part of these financial statements.

An analysis of the comparative figures for total funds for 2020 is set out in note 6 of the accounts.

CUERDEN VALLEY PARK TRUST

BALANCE SHEET AS AT 31 MARCH 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	11		2,085,352		2,092,774
Investments	12		1,283,155		1,147,729
Total fixed assets			3,368,507		3,240,503
Current assets					
Debtors	13	33,345		39,120	
Cash at bank and in hand		151,024		87,174	
Total current assets		184,369		126,294	
Liabilities					
Creditors: Amounts falling due within one year	14	51,562		25,924	
Net current assets			132,807		100,370
Total assets less current liabilities			3,501,314		3,340,873
The funds of the charity:					
Endowment funds			1,201,138		1,201,138
Restricted income funds			182,952		184,593
Unrestricted income funds					
General funds		2,083,960		2,007,832	
Revaluation reserve		33,264		(52,690)	
Total unrestricted funds			2,117,224		1,955,142
Total charity funds	15		3,501,314		3,340,873

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

For the financial year in question, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006; The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for the preparation of accounts.

These financial statements were approved by the Board of Trustees and authorised for issue on 14/12/2021, and are signed on its behalf by:

Lawrence Conrad Hayton, Chairman of Trustees

Company Registration Number: 1994107

The notes on pages 14 to 22 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. General information

Cuerden Valley Park Trust is a registered charity, number 1002888, and is a company limited by guarantee, registration number 1994107, incorporated in England and Wales. The address of the Park office is: Cuerden Valley Park Visitor Centre, Berkeley Drive, Bamber Bridge, Preston PR5 6BY and the Company's registered office is: 4 Southport Road, Chorley PR7 1LD.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The parent, and group headed by it, qualify as small as set out in section 383 of the Act and the group is not ineligible as set out in section 384 of the Act. The accounts therefore present information about the charitable company as an individual undertaking and not as a group. The investments in subsidiary companies are carried in the parent's financial statements at cost.

The charity meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention except for the valuation of freehold land and buildings and investments which are shown at market value. The financial statements are prepared in sterling which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest £.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern, in view of its level of reserves and the currently anticipated plans for expenditure. The preparation of the financial statements may require the trustees to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the balance sheet date and the amounts reported for income and expenditure during the year. However, the nature of estimation means that the actual outcomes could differ from those estimates. The judgements that have had the most significant effect on the amounts recognised in the financial statements relates to the estimate of the useful economic lives of the various fixed assets in the accounts for the purpose of the depreciation charge and the allocation methods used for the apportionment of expenditure between the restricted and unrestricted funds. The carrying value of the fixed assets after depreciation is disclosed in the notes to the accounts.

(b) Fund accounting

Unrestricted income funds comprise accumulated surpluses and deficits on general funds that are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and that have not been designated for other purposes. Restricted income funds are funds subject to special conditions imposed by the donor and are not available for purposes other than those specified by the donor.

(c) Income recognition

Turnover is the amount derived from ordinary activities and is stated net of VAT. All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Donations and grants are included in incoming resources when they are receivable, except when the donors specify that they must be used in future accounting periods or donors' conditions have not been fulfilled, when the income is deferred. Interest on funds held on deposit and loans to group undertakings is included when receivable and the amount can be measured reliably by the charity. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Rental income is recognised in accordance with the period specified in the rental agreement.

1. Accounting policies (continued)

(d) Expenditure recognition

Expenditure is included in the Statement of Financial Activities on an accruals' basis, inclusive of any VAT which cannot be recovered. 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.

All expenditure including pension costs has been classified under headings that aggregate all costs related to that category. Where costs cannot be attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources. Staff costs are apportioned between activities on the basis of time spent by the individual staff members. Premises expenses are apportioned on the basis of floor space used for the activities.

Fundraising costs and direct charitable costs, which comprise all costs identified as wholly or mainly attributable to achieving the objects of the charity, include staff costs, wholly or mainly attributable support costs and an apportionment of general overheads. Support costs include all expenditure not directly related to fundraising or charitable activities. Where applicable, such costs are apportioned to charitable activities on the basis of total direct costs. Governance costs represent the costs of audit fees and trustees' indemnity insurance.

(e) Pension costs

The Trust operates a defined contribution scheme through the government's Nest scheme for its employees in general and also pays contributions to the individual personal pension schemes of some employees. The pension charge represents the amount payable by the charity to the individual schemes for the year.

(f) Tangible fixed assets

Fixed assets are stated at cost less depreciation with the exception of freehold land and buildings which are stated at valuation less depreciation. Individual fixed assets costing £1,000 or more are capitalised at cost. Heritage assets are not capitalised where there is no reliable cost information or conventional valuation approach available.

The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, over their expected useful economic lives as follows:

Land and Buildings	2% straight line
Motor vehicles	25% reducing balance basis
Equipment	25% reducing balance basis

(g) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Trust does not acquire put options, derivatives or other complex financial instruments. Investments in group undertakings are accounted for at cost less impairment losses in the company's accounts as an individual undertaking.

(h) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(i) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of four months or less from the date of acquisition or opening of the deposit or similar account.

1. **Accounting policies (continued)**

(j) Creditors

Creditors and provisions 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(k) Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement.

2. **Donations and legacies**

	2021	2020
	£	£
Donations	89,992	66,947
Grants	20,974	-
	110,966	66,947

The government grants received of £20,974 (2020 none) relate to the funding from various Covid-19 support packages. The Trust has also benefited from the services of unpaid general volunteers each year, the value of which is not recognised in the accounts. Further information regarding the contribution made by volunteers to the Trust's activities is set out in the Trustees' Report.

3. **Other trading activities**

	£	£
Income from various non-charitable trading activities	12,923	15,654
Income from fundraising events	2,655	18,415
Income from letting	33,270	34,348
Other income	1,583	2,880
	50,431	71,297

4. **Income from investments**

	£	£
Listed investments	33,929	34,282
Cash investments	251	161
Interest from group undertaking	-	1,167
	34,180	35,610

The investment income from listed investments includes income from non-UK investment assets of £18,462 (2020 £16,137).

5. **Income from charitable activities:**

	£	£
Income from charitable trading activities:		
Provision of parking facilities	100,087	86,258
Grants	46,801	4,557
Income from educational activities	175	12,868
	147,063	103,683

6. Statement of Financial Activities analysis of comparative figures

	Endowment Funds	Unrest-ricted Income Funds	Rest-ricted Income Funds	Total Funds 2020
	£	£	£	£
Income and endowments from:				
Donations and legacies	-	48,272	18,675	66,947
Other trading activities	-	71,297	-	71,297
Income from investments	-	35,610	-	35,610
Income from charitable activities				
Promotion and preservation	-	90,815	-	90,815
Improvement/development	-	-	-	-
Educational activities	-	12,868	-	12,868
Total income and endowments	**-**	**258,862**	**18,675**	**277,537**
Expenditure on:				
Expenditure on raising funds	-	36,767	-	36,767
Expenditure on charitable activities:				
Promotion and preservation	-	174,470	-	174,470
Improvement/development	-	58,472	3,557	62,029
Educational activities	-	21,543	-	21,543
Total expenditure	**-**	**291,252**	**3,557**	**294,809**
Net gains (losses) on investments	-	(99,278)	-	(99,278)
Net income/ (expenditure)	**-**	**(131,668)**	**15,118**	**(116,550)**
Transfers between funds	-	4,834	(4,834)	-
Net movement in funds	**-**	**(126,834)**	**10,284**	**(116,550)**
Reconciliation of funds:				
Total funds brought forward	1,201,138	2,081,976	174,309	3,457,423
Total funds carried forward	**1,201,138**	**1,955,142**	**184,593**	**3,340,873**

7. Total expenditure

	Direct Costs	Support Costs	Total 2021	Direct Costs	Support Costs	Total 2020
	£	£	£	£	£	£
Expenditure on raising funds:						
Salaries & wages	16,957	1,231	18,188	22,361	1,872	24,233
Fundraising events	8,981	-	8,981	6,178	-	6,178
Premises expenses	-	9	9	-	66	66
Depreciation	(1,074)	-	(1,074)	2,139	-	2,139
Equipment & maintenance	-	643	643	1,114	-	1,114
Telephone & stationery	-	339	339	377	443	820
Legal & professional fees	-	572	572	-	644	644
Promotional costs	539	37	576	1,447	82	1,529
Sundry expenses	-	149	149	-	490	490
Rates, light & heat	-	52	52	-	119	119
Governance costs						
Auditors remuneration	-	579	579	-	770	770
Indemnity insurance	-	47	47	-	93	93
Portfolio management fees	-	6,808	6,808	-	(1,428)	(1,428)
	25,403	10,466	35,869	33,616	3,151	36,767
Expenditure on charitable activities:						
Unrestricted funds						
Park contract work	17,968	-	17,968	11,257	-	11,257
Car park maintenance	7,729	-	7,729	8,232	-	8,232
Salaries & wages	152,665	12,181	164,846	144,734	12,411	157,145
Motor expenses	8,823	-	8,823	9,125	-	9,125
Premises expenses	287	87	374	1,504	436	1,940
Depreciation	11,015	-	11,015	13,982	-	13,982
Equipment & maintenance	20,880	6,357	27,237	5,860	-	5,860
General insurance	20,466	-	20,466	18,131	-	18,131
Telephone & stationery	-	3,353	3,353	-	2,940	2,940
Legal & professional fees	-	5,663	5,663	-	4,271	4,271
Promotional costs	3,266	368	3,634	-	540	540
Sundry expenses	-	1,467	1,467	-	3,242	3,242
Training	1,499	-	1,499	1,953	-	1,953
Rates, light & heat	3,130	514	3,644	4,524	786	5,310
Governance costs						
Auditors remuneration	-	5,726	5,726	-	5,107	5,107
Indemnity insurance	-	464	464	-	616	616
Restricted funds						
Equipment & maintenance	1,047	-	1,047	4,834	-	4,834
Depreciation	3,557	-	3,557	3,557	-	3,557
	252,332	36,180	288,512	227,693	30,349	258,042
Expenditure on raising funds	25,403	10,466	35,869	33,616	3,151	36,767
Expenditure on charitable activities:						
Promotion and preservation	162,865	23,450	186,315	153,858	20,612	174,470
Improvement/development	73,695	10,460	84,155	54,874	7,155	62,029
Educational activities	15,772	2,270	18,042	18,961	2,582	21,543
	277,735	46,646	324,381	261,309	33,500	294,809

8. Net income/expenditure

is stated after charging	2021	2020
	£	£
Depreciation of tangible fixed assets		
- owned by the company	17,826	18,729
Auditors remuneration - audit fees	3,153	2,939
- other financial services	3,153	2,938

9. Staff costs and numbers

Wages and salaries	165,397	162,631
Social Security costs	9,265	10,834
Employer's contribution to personal pension schemes	8,372	7,913
	183,034	181,378

No employee received employee benefits of £60,000 per annum or more. The total employee benefits of the Trust's key management personnel were £38,098 (2020 £40,377). The total average monthly number of employees, analysed by function was:

	2021	2020
General manager (full time)	1	1
Park rangers (full time)	2	2
Estate workers (full time)	2	2
Office manager (part time)	1	1
Education officer (part time)	1	1
Marketing officer (part time)	1	1
Operations manager (full time)	1	1
	9	9

10. Trustees remuneration and expenses

The Trustees received no remuneration, benefits or expenses from the Trust during the year (2020 none). There were no related party transactions during the year that require disclosure (2020 none).

11. Tangible fixed assets

	Freehold Land and Buildings	Equipment	Motor vehicles	Total
	£	£	£	£
(a) **Cost/valuation**				
At 1 April 2020	2,121,000	63,931	39,223	2,224,154
Additions	-	1,413	10,663	12,076
Revaluations	-	-	-	-
Disposals	-	(22,042)	-	(22,042)
At 31 March 2021	2,121,000	43,302	49,886	2,214,188
(b) **Depreciation**				
At 1 April 2020	39,210	56,727	35,443	131,380
Charge for year	15,070	1,589	1,167	17,826
Revaluations	-	-	-	-
Disposals	-	(20,370)	-	(20,370)
At 31 March 2021	54,280	37,946	36,610	128,836
(c) **Written down values**				
At 31 March 2021	2,066,720	5,356	13,276	2,085,352
At 31 March 2020	2,081,790	7,204	3,780	2,092,774

The freehold land and buildings are stated at valuation and the carrying amount under the cost model would have been £2,681,018 (2020 £2,718,316). All tangible fixed assets are used for or to support charitable purposes.

Heritage assets

The Trust owns and manages an area of about 650 acres that comprises parkland and tenanted farmland & buildings that constitute Cuerden Valley Park, as recorded in the title deeds of the properties. The original transfers from the Commission for the New Town include covenants of re-entry and 'clawback' where a change of use might be proposed. This, in effect, prevents the Trust from trying to raise funds from the sale of land. To the best of the Trust's knowledge these covenants run for the 'perpetuity period' of 80 years.

In the earlier years of the charity, following discussions with the Trusts' land agents, the assets had not been included as part of tangible fixed assets since no reliable cost information was readily available, nor were there any conventional valuation approaches that were sufficiently reliable. However, the Trust consulted its land agent and other valuers to see whether a valuation could be determined for the tenanted farmland & buildings and, as a result, these assets have subsequently been included at valuation in the accounts, less depreciation to date for the farm buildings, as part of the figure for freehold land and buildings under tangible fixed assets

The farmland was valued by the independent chartered surveyors John Forrester in 2017 at £1,431,000 on the basis of its open market value. The independent chartered surveyors AJP Surveyors Limited valued the farm buildings in 2017 at a figure of £390,000 and also valued the Visitor Centre in 2018 at £300,000 on the basis of their current values in use. The carrying value of the heritage assets in the accounts at the year-end after the annual depreciation charge was £1,784,720 (2020 £1,793,790). The remaining parkland has not been capitalised since there is still no reliable cost information or valuation approach that can be applied to this asset. The loss on the revaluation of the freehold land and buildings is disclosed as gains/ (losses) on revaluation of fixed assets in the Statement of Financial Activities on page 11 of the accounts.

12. **Fixed asset investments**	2021 £	2020 £
Listed investments	1,147,728	1,147,728
Equity investments in group undertaking	1	1
	1,147,729	1,147,729
Listed investments		
Market value at 1 April 2020	1,147,728	1,253,210
Additions	301,591	192,124
Disposal proceeds	(308,346)	(198,327)
Gains (losses) on disposal	56,228	9,658
Gains on revaluation	85,954	(108,936)
Market value at 31 March 2021	1,283,155	1,147,729
Historic cost at 31 March 2021	1,153,289	1,103,817
UK investments	627,641	681,740
Non-UK investments	655,514	465,989
	1,283,155	1,147,729

The market value of listed investments includes cash pending of £114,890 (2020 £35,486) held as part of the investment portfolio. All the listed investments are held to provide an investment return for the charity and are not programme related investments made primarily as part of the Trust's charitable activities. At the year end the Trust's listed investments included holdings of 108,140 units valued at £71,059 in the Jupiter Strategic Bond, 53,985 units valued at £70,665 in the Fidelity Strategic Bond Y Class, 65,000 units valued at £75,289 in the Royal London Sterling Extra Yield Bond, 568 units valued at £62,498 in the Sanlam GBP Hybrid Capital Fund and 6,314 units valued at £60,241 in the Stewart Asia Leaders Fund which exceeded 5% of the total market value of investments at 31 March 2021 and are therefore considered material in the context of the investment portfolio (2020 108,140 units valued at £69,253 in the Jupiter Strategic Bond, 53,985 units valued at £65,160 in the Fidelity Strategic Bond Y Class, 65,000 units valued at £65,221 in the Royal London Sterling Extra Yield Bond and 80,000 units valued at £78,032 in the Sanlam Strategic Bond).

Group undertaking

The Trust owns the 1 issued ordinary share in Cuerden Valley Café Limited, a company incorporated in England and Wales, registered number 09864122, whose registered office is 4 Southport Road, Chorley PR7 1LD. The company has been set up to run the café in the Trust's Visitor Centre. At its year end on 31 March 2021 the aggregate amount of its capital and reserves was in credit by £37,057. The company's aggregate assets and liabilities at the year-end were £67,732 and £30,675 respectively. The turnover for the period was £309,991, the expenditure was £342,270 which includes a donation paid to the Trust during the year of £68,163 (2020 £37,499) and the loss for the period was £32,279.

13. **Debtors**	2021 £	2020 £
Trade debtors	45	685
Other debtors	161	3,755
Prepayments and accrued income	33,139	34,680
	33,345	39,120

14 **Creditors:** Amounts falling due within one year		
Trade creditors	37,337	7,457
Accruals and deferred income	8,125	14,445
Taxes and social security costs	6,100	4,022
	51,562	25,924

15. Total charity funds

Unrestricted income funds	**Expendable endowment** £	**General funds** £	**Revaluation, reserve** £	**Total** £
Fund balances b/fwd at 1 April 2020	1,201,138	2,007,832	(52,690)	3,156,280
Income	-	332,677	-	332,677
Expenditure	-	(320,824)	-	(320,824)
Transfer	-	8,047	-	8,047
Revaluation	-	-	-	-
Gains and losses	-	56,228	85,954	142,182
Fund balances c/fwd at 31 March 2021	1,201,138	2,083,960	33,264	3,318,362

The unrestricted funds relate to the original endowment granted to the Trust for the maintenance of the parkland, together with further subsequent funds generated and invested for the same purpose. The Trust also received a further endowment during 2014 from the Homes & Communities Agency for the upkeep of a parcel of land situated on Sheep Hill Lane.

Restricted income funds	**Friends of CVP** £	**Visitor Centre** £	**Total** £
Fund balances b/fwd at 1 April 2020	13,841	170,752	184,593
Income	9,963	-	9,963
Expenditure	-	(3,557)	(3,557)
Transfer	(8,047)	-	(8,047)
Revaluation	-	-	-
Fund balances c/fwd at 31 March 2021	15,757	167,195	182,952

The restricted fund of £15,757 (2020 £13,841) represents income received by the Friends of Cuerden Valley Park which is earmarked for particular expenditure projects for the Trust and funds of £8,047 (2020 £4,834) were transferred from the restricted fund for this purpose during the year. The restricted funds of £167,195 (2020 £170,752) represent donations and grants received for funding part of the cost of the new Visitor Centre. The directors consider that the resources of each fund are held in the appropriate form to meet the fund's requirements.

16. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
Fund balances at 31 March 2021 are represented by:	£	£	£
Tangible fixed assets	1,918,157	167,195	2,085,352
Investments	1,283,155	-	1,283,155
Current assets	168,612	15,757	184,369
Creditors: amounts falling due within one year	(51,562)	-	(51,562)
Total net assets	3,318,362	182,952	3,501,314

17. Share capital

The company is limited by guarantee and does not have a share capital.

18. Capital commitments

At the year end the Trust had not entered into any contracts of a material nature which are not included in this year's accounts (2020 none).

19. Pension commitments

The Trust pays monthly contributions into a defined contribution scheme through the government's Nest scheme for its employees in general and also pays contributions to the individual personal pension schemes of some employees. The pension charge represents contributions payable by the Trust to the various schemes and amounted to £8,372 for the year (2020 £7,913) in respect of nine members of staff (2020 nine). At the Balance Sheet date, there were no unpaid contributions due by the Trust (2020 none).

20. Events after the reporting date

In late September 2021, there was a fire at the Visitor Centre which caused a limited amount of damage but the impact was expected to limit the activities of the Trust and its subsidiary company over the following few months with a consequent reduction in income generated over the period. An insurance claim has been made which is expected to cover all of the relevant costs and loss of earnings over this period with no impact on the Trust's assets or ongoing resources.