

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

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 & Gouling 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.

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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 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 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 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.

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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 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.

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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.

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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.

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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.

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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 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

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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.

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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

REPORT OF THE INDEPENDENT AUDITORS

TO THE TRUSTEES OF CUERDEN VALLEY PARK TRUST

- 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 than 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 £	Unrest- ricted Income Funds £	Rest- ricted 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.

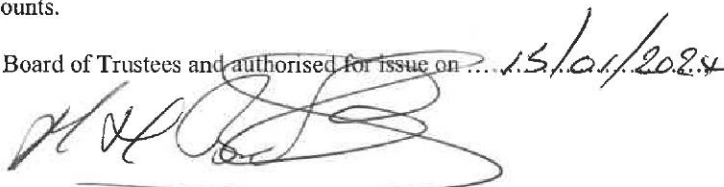
CUERDEN VALLEY PARK TRUST
BALANCE SHEET AS AT 31 MARCH 2023

			2023		2022
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11		2,391,574		2,337,473
Investments	12		<u>1,016,679</u>		<u>1,291,738</u>
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		<u>182,834</u>		<u>148,435</u>	
Total current assets		276,902		212,980	
Liabilities					
Creditors: Amounts falling due within one year	14	<u>171,494</u>		<u>79,654</u>	
Net current assets			<u>105,408</u>		<u>133,326</u>
Total assets less current liabilities			<u>3,513,661</u>		<u>3,762,537</u>
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		<u>239,704</u>		<u>319,004</u>	
Total unrestricted funds			<u>2,153,817</u>		<u>2,373,333</u>
Total charity funds	15		<u>3,513,661</u>		<u>3,762,537</u>

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.

CUERDEN VALLEY PARK TRUST

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.

CUERDEN VALLEY PARK TRUST

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

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.

CUERDEN VALLEY PARK TRUST

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

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	<u> -</u>	<u>4,043</u>
	<u>74,813</u>	<u>61,103</u>

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	<u>325</u>	<u>2,572</u>
	<u>55,557</u>	<u>52,359</u>

4. Income from investments

	£	£
Listed investments	41,373	33,049
Cash investments	<u>321</u>	<u>59</u>
	<u>41,694</u>	<u>33,108</u>

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	<u>9,118</u>	<u>7,770</u>
	<u>124,544</u>	<u>107,627</u>

CUERDEN VALLEY PARK TRUST

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

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

CUERDEN VALLEY PARK TRUST

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

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
	<u>16,287</u>	<u>11,616</u>	<u>27,903</u>	<u>11,726</u>	<u>12,073</u>	<u>23,799</u>
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
	<u>349,766</u>	<u>55,513</u>	<u>405,279</u>	<u>230,257</u>	<u>51,799</u>	<u>282,056</u>
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
	<u>366,054</u>	<u>67,130</u>	<u>433,184</u>	<u>241,983</u>	<u>63,872</u>	<u>305,855</u>

CUERDEN VALLEY PARK TRUST

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

8. Net income/expenditure	2023	2022
is stated after charging	£	£
Depreciation of tangible fixed assets		
- owned by the company	25,087	19,729
Auditors remuneration - audit fees	4,884	4,316
- other financial services	<u>4,883</u>	<u>4,316</u>
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	<u>8,421</u>	<u>6,418</u>
	<u>199,234</u>	<u>143,426</u>

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)	<u>1</u>	<u>1</u>
	<u>9</u>	<u>8</u>

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	<u>2,367,500</u>	<u>70,732</u>	<u>49,886</u>	<u>2,488,118</u>
(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	<u>13,487</u>	<u>40,639</u>	<u>42,418</u>	<u>96,544</u>
(c) Written down values				
At 31 March 2023	<u>2,354,013</u>	<u>30,093</u>	<u>7,468</u>	<u>2,391,574</u>
At 31 March 2022	<u>2,323,500</u>	<u>4,017</u>	<u>9,956</u>	<u>2,337,473</u>

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.

CUERDEN VALLEY PARK TRUST

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

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.

	2023	2022
	£	£
12. Fixed asset investments		
Listed investments	996,678	1,291,738
Equity investments in group undertaking	1	1
Loan to group undertaking	<u>20,000</u>	<u>-</u>
	<u>1,016,679</u>	<u>1,291,739</u>
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	<u>(62,135)</u>	<u>13,890</u>
Market value at 31 March 2023	<u>996,678</u>	<u>1,291,738</u>
Historic cost at 31 March 2023	<u>915,058</u>	<u>1,147,983</u>
UK investments	453,839	668,804
Non-UK investments	<u>542,839</u>	<u>622,934</u>
	<u>996,678</u>	<u>1,291,738</u>

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).

CUERDEN VALLEY PARK TRUST

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

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.

	2023	2022
	£	£
13. Debtors		
Trade debtors	29,014	16,048
Amounts owed by group undertaking	7,436	-
Other debtors	4,460	4,760
Prepayments and accrued income	<u>45,860</u>	<u>43,737</u>
	<u>86,770</u>	<u>64,545</u>
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	<u>5,913</u>	<u>9,583</u>
	<u>171,494</u>	<u>79,654</u>

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	<u>1,201,138</u>	<u>1,914,113</u>	<u>239,704</u>	<u>3,354,955</u>

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	<u>17,611</u>	<u>141,095</u>	<u>158,706</u>

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.

CUERDEN VALLEY PARK TRUST

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	<u>(171,494)</u>	<u>-</u>	<u>(171,494)</u>
 Total net assets	 <u>3,354,955</u>	 <u>158,706</u>	 <u>3,513,661</u>

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).