

Company Number
1994107

CUERDEN VALLEY PARK TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

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

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.

**REPORT OF THE TRUSTEES OF
CUERDEN VALLEY PARK TRUST
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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 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

**REPORT OF THE TRUSTEES OF
CUERDEN VALLEY PARK TRUST
YEAR ENDED 31 MARCH 2024**

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:

**REPORT OF THE TRUSTEES OF
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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 fagineus* (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.

**REPORT OF THE TRUSTEES OF
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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 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. 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 an office for 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.

**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.

**REPORT OF THE TRUSTEES OF
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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 Trust's 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.

**REPORT OF THE TRUSTEES OF
CUERDEN VALLEY PARK TRUST
YEAR ENDED 31 MARCH 2024**

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

**REPORT OF THE TRUSTEES OF
CUERDEN VALLEY PARK TRUST
YEAR ENDED 31 MARCH 2024**

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.

**REPORT OF THE TRUSTEES OF
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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:

10288A4FA22A4AA...
Jennifer Jean McDonough - Chair of Trustees

Dated: 31 January 2025

**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.



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

Chartered Accountants
Statutory Auditor

31/1/2025

2 Southport Road
Chorley
Lancashire
PR7 1LB

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 £	Unrest- ricted Income Funds £	Rest- ricted 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.

CUERDEN VALLEY PARK TRUST
BALANCE SHEET AS AT 31 MARCH 2024

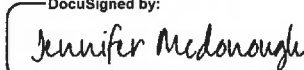
			2024		2023
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11		2,377,724		2,391,574
Investments	12		<u>857,368</u>		<u>1,016,679</u>
Total fixed assets			3,235,092		3,408,253
Current assets					
Stocks		7,298		7,298	
Debtors	13	33,860		86,770	
Cash at bank and in hand		<u>54,905</u>		<u>182,834</u>	
Total current assets		96,063		276,902	
Liabilities					
Creditors: Amounts falling due within one year	14	<u>52,077</u>		<u>171,494</u>	
Net current assets			<u>43,986</u>		<u>105,408</u>
Total assets less current liabilities			<u>3,279,078</u>		<u>3,513,661</u>
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		<u>239,704</u>		<u>239,704</u>	
Total unrestricted funds			<u>1,953,517</u>		<u>2,153,817</u>
Total charity funds	15		<u>3,279,078</u>		<u>3,513,661</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.

31 January 2025

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

DocuSigned by:

10289A4FA22A4AA...
Jennifer Jean McDonough - 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 2024

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 2024

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 2024

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	<u>—</u>	<u>—</u>
	<u>12,241</u>	<u>74,813</u>

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	<u>1,146</u>	<u>325</u>
	<u>107,698</u>	<u>55,557</u>

4. Income from investments

	£	£
Listed investments	35,932	41,373
Cash investments	<u>1,348</u>	<u>321</u>
	<u>37,280</u>	<u>41,694</u>

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	<u>14,644</u>	<u>9,118</u>
	<u>165,896</u>	<u>124,544</u>

CUERDEN VALLEY PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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

CUERDEN VALLEY PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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	-	-	-	-	-	-
	<u>50,518</u>	<u>16,379</u>	<u>66,897</u>	<u>16,287</u>	<u>11,616</u>	<u>27,903</u>
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	<u>6,637</u>	<u>-</u>	<u>6,637</u>	<u>3,557</u>	<u>-</u>	<u>3,557</u>
	<u>410,267</u>	<u>69,116</u>	<u>479,383</u>	<u>349,767</u>	<u>55,513</u>	<u>405,279</u>
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	<u>38,498</u>	<u>6,519</u>	<u>45,017</u>	<u>28,160</u>	<u>4,484</u>	<u>32,644</u>
	<u>460,483</u>	<u>85,797</u>	<u>546,280</u>	<u>366,054</u>	<u>67,130</u>	<u>433,184</u>

CUERDEN VALLEY PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

8. Net income/expenditure	2024	2023
is stated after charging	£	£
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	<u>4,425</u>	<u>4,883</u>
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	<u>13,421</u>	<u>8,421</u>
	<u>288,548</u>	<u>199,234</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 £49,820 (2023 £34,357). The total average monthly number of employees, was:

2024	2023
<u>11</u>	<u>10</u>

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	<u>2,379,356</u>	<u>73,540</u>	<u>20,491</u>	<u>2,473,367</u>
(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	<u>30,374</u>	<u>49,427</u>	<u>15,861</u>	<u>95,662</u>
(c) Written down values				
At 31 March 2024	<u>2,348,982</u>	<u>24,113</u>	<u>4,630</u>	<u>2,377,724</u>
At 31 March 2023	<u>2,354,013</u>	<u>30,093</u>	<u>7,468</u>	<u>2,391,574</u>

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.

CUERDEN VALLEY PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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.

	2024	2023
	£	£
12. Fixed asset investments		
Listed investments	857,367	996,678
Equity investments in group undertaking	1	1
Loan to group undertaking	<u>-</u>	<u>20,000</u>
	<u>857,368</u>	<u>1,016,679</u>
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	<u>(55,130)</u>	<u>(62,135)</u>
Market value at 31 March 2024	<u>857,367</u>	<u>996,678</u>
Historic cost at 31 March 2024	<u>753,107</u>	<u>915,058</u>
UK investments	411,330	453,839
Non-UK investments	<u>446,037</u>	<u>542,839</u>
	<u>857,367</u>	<u>996,678</u>

CUERDEN VALLEY PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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).

	2024	2023		
13. Debtors	£	£		
Trade debtors	17,045	29,014		
Amounts owed by group undertaking	-	7,436		
Other debtors	1,083	4,460		
Prepayments and accrued income	<u>15,732</u>	<u>45,860</u>		
	<u>33,860</u>	<u>86,770</u>		
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	<u>12,074</u>	<u>5,913</u>		
	<u>52,077</u>	<u>171,494</u>		
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	<u>1,201,138</u>	<u>1,713,813</u>	<u>239,704</u>	<u>3,154,655</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 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	<u>18,918</u>	<u>105,505</u>	<u>124,423</u>

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.

CUERDEN VALLEY PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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	<u>(52,077)</u>	<u>-</u>	<u>(52,077)</u>
Total net assets	<u>3,149,655</u>	<u>129,423</u>	<u>3,279,078</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 (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).