

Company Number
1994107

CUERDEN VALLEY PARK TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

Registered Charity Number: 1002888

CUERDEN VALLEY PARK TRUST

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**REPORT OF THE TRUSTEES OF
CUERDEN VALLEY PARK TRUST
YEAR ENDED 31 MARCH 2021**

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

Reference and administrative details

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

Trustees

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

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

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

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

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

Bankers

The Co-Operative Bank, PO Box 250, Delf House, Southway, Skelmersdale WN8 6WT
Virgin Money, Jubilee House, Gosforth, Newcastle upon Tyne NE3 4PL

Accountants and Auditors

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

Solicitors

Kevills, Astley House, 5 Park Road, Chorley PR7 1QS
Naphthens, 7 Winckley Square, Preston PR1 3JD

Investment Managers

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

Structure, governance and management

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

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

The Articles of Association provide for no less than four and not more than fifteen Trustees, of which at least one, but never more than half, shall be a Member or Official of Chorley Borough Council. In practice Chorley Borough Council nominate one 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.

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

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

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

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

Remuneration

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

Risks

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

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

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

Objectives and activities

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

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

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

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

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

The objectives for this past year were:

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

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

Public benefit statement

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

Achievements and performance

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

Education

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

Health & wellbeing

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

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

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Conservation & maintenance

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

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

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

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

Fundraising

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

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

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

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

Visitor Centre

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

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

Car parks

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

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Volunteering

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

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

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

Friends of Cuerden Valley Park

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

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

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

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

Meeting our objectives

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

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

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

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

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

Financial review

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

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

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

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

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

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

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

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

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

Reserves

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

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

Investment policy and return

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

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

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

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

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

Future Plans

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

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

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

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

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

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

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

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

Trustees' responsibilities in relation to the financial statements

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

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

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements: and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for maintaining adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as each of the Trustees are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the charitable company's auditors are unaware; and
- the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Auditors

The auditors, R. P. Smith & Co. Ltd. T/A John Goulding & Co., will be proposed for reappointment in accordance with Section 144(2) of the Charities Act 2011.

Small company rules

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

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

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

Lawrence Conrad Hayton

Chairman of Trustees and Treasurer

Dated:

REPORT OF THE INDEPENDENT AUDITORS
TO THE TRUSTEES OF CUERDEN VALLEY PARK TRUST

Opinion

We have audited the financial statements of Cuerden Valley Park Trust (the “Charity”) for the year ended 31 March 2021 on pages 12 to 22 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity’s affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit:

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TO THE TRUSTEES OF CUERDEN VALLEY PARK TRUST

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

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

Responsibilities of the Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

REPORT OF THE INDEPENDENT AUDITORS
TO THE TRUSTEES OF CUERDEN VALLEY PARK TRUST

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

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

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

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

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

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

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

Material misstatements that arise due to fraud can be harder to detect 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.

R.P. SMITH & CO LTD
Chartered Accountants
& Statutory Auditor
2 Southport Road
Chorley
Lancashire PR7 1LB

Dated:

CUERDEN VALLEY PARK TRUST

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

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Endowment Funds £	Unrest- ricted Income Funds £	Rest- ricted Income Funds £	Total Funds 2021 £	Total Funds 2020 £
Income and endowments from:						
Donations and legacies	2	-	102,061	8,905	110,966	66,947
Other trading activities	3	-	49,373	1,058	50,431	71,297
Income from investments	4	-	34,180	-	34,180	35,610
Income from charitable activities:	5					
Promotion and preservation		-	104,288	-	104,288	90,815
Improvement/development		-	42,600	-	42,600	-
Educational activities		-	175	-	175	12,868
Total income and endowments		<u>-</u>	<u>332,677</u>	<u>9,963</u>	<u>342,640</u>	<u>277,537</u>
Expenditure on:						
Expenditure on raising funds		-	35,869	-	35,869	36,767
Expenditure on charitable activities:						
Promotion and preservation		-	186,315	-	186,315	174,470
Improvement/development		-	80,598	3,557	84,155	62,029
Educational activities		-	18,042	-	18,042	21,543
Total expenditure	7	<u>-</u>	<u>320,824</u>	<u>3,557</u>	<u>324,381</u>	<u>294,809</u>
Net gains/ (losses) on investments	12	<u>-</u>	<u>142,182</u>	<u>-</u>	<u>142,182</u>	<u>(99,278)</u>
Net income/(expenditure)	8	<u>-</u>	<u>154,035</u>	<u>6,406</u>	<u>160,441</u>	<u>(116,550)</u>
Transfers between funds	15	<u>-</u>	<u>8,047</u>	<u>(8,047)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>-</u>	<u>162,082</u>	<u>(1,641)</u>	<u>160,441</u>	<u>(116,550)</u>
Reconciliation of funds						
Total funds brought forward		<u>1,201,138</u>	<u>1,955,142</u>	<u>184,593</u>	<u>3,340,873</u>	<u>3,457,423</u>
Total funds carried forward		<u>1,201,138</u>	<u>2,117,224</u>	<u>182,952</u>	<u>3,501,314</u>	<u>3,340,873</u>

All of the above results are derived from continuing operations. There were no incoming resources attributable to geographical markets outside the United Kingdom (2020 none).

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

The net profit for the year on ordinary activities for Companies Act purposes, which comprises the total income less expenditure for the year and realised gains (losses) on investments, was £74,487 (2020 net loss £7,614). The notes on pages 14 to 22 form part of these financial statements.

An analysis of the comparative figures for total funds for 2020 is set out in note 6 of the accounts.

CUERDEN VALLEY PARK TRUST
BALANCE SHEET AS AT 31 MARCH 2021

			2021		2020
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11		2,085,352		2,092,774
Investments	12		<u>1,283,155</u>		<u>1,147,729</u>
Total fixed assets			3,368,507		3,240,503
Current assets					
Debtors	13	33,345		39,120	
Cash at bank and in hand		<u>151,024</u>		<u>87,174</u>	
Total current assets		184,369		126,294	
Liabilities					
Creditors: Amounts falling due within one year	14	<u>51,562</u>		<u>25,924</u>	
Net current assets			<u>132,807</u>		<u>100,370</u>
Total assets less current liabilities			<u>3,501,314</u>		<u>3,340,873</u>
The funds of the charity:					
Endowment funds			1,201,138		1,201,138
Restricted income funds			182,952		184,593
Unrestricted income funds					
General funds		2,083,960		2,007,832	
Revaluation reserve		<u>33,264</u>		<u>(52,690)</u>	
Total unrestricted funds			<u>2,117,224</u>		<u>1,955,142</u>
Total charity funds	15		<u>3,501,314</u>		<u>3,340,873</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, and are signed on its behalf by:

Lawrence Conrad Hayton, Chairman of Trustees

Company Registration Number: 1994107

The notes on pages 14 to 22 form part of these financial statements.

CUERDEN VALLEY PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. General information

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

2. Statement of compliance

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

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

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

(b) Fund accounting

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

(c) Income recognition

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

CUERDEN VALLEY PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies (continued)

(d) Expenditure recognition

Expenditure is included in the Statement of Financial Activities on an accruals' basis, inclusive of any VAT which cannot be recovered. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

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

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

(e) Pension costs

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

(f) Tangible fixed assets

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

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

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

(g) Investments

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

(h) Debtors

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

(i) Cash at bank and in hand

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

CUERDEN VALLEY PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies (continued)

(j) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(k) Financial instruments

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

2. Donations and legacies

	2021	2020
	£	£
Donations	89,992	66,947
Grants	<u>20,974</u>	<u>—</u>
	<u>110,966</u>	<u>66,947</u>

The government grants received of £20,974 (2020 none) relate to the funding from various Covid-19 support packages. The Trust has also benefited from the services of unpaid general volunteers each year, the value of which is not recognised in the accounts. Further information regarding the contribution made by volunteers to the Trust's activities is set out in the Trustees' Report.

3. Other trading activities

	£	£
Income from various non-charitable trading activities	12,923	15,654
Income from fundraising events	2,655	18,415
Income from letting	33,270	34,348
Other income	<u>1,583</u>	<u>2,880</u>
	<u>50,431</u>	<u>71,297</u>

4. Income from investments

	£	£
Listed investments	33,929	34,282
Cash investments	251	161
Interest from group undertaking	<u>—</u>	<u>1,167</u>
	<u>34,180</u>	<u>35,610</u>

The investment income from listed investments includes income from non-UK investment assets of £18,462 (2020 £16,137).

5. Income from charitable activities:

	£	£
Income from charitable trading activities:		
Provision of parking facilities	100,087	86,258
Grants	46,801	4,557
Income from educational activities	<u>175</u>	<u>12,868</u>
	<u>147,063</u>	<u>103,683</u>

CUERDEN VALLEY PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

6. Statement of Financial Activities analysis of comparative figures

	Endowment Funds	Unrest- ricted Income Funds	Rest- ricted Income Funds	Total Funds 2020
	£	£	£	£
Income and endowments from:				
Donations and legacies	-	48,272	18,675	66,947
Other trading activities	-	71,297	-	71,297
Income from investments	-	35,610	-	35,610
Income from charitable activities				
Promotion and preservation	-	90,815	-	90,815
Improvement/development	-	-	-	-
Educational activities	-	12,868	-	12,868
Total income and endowments	-	258,862	18,675	277,537
Expenditure on:				
Expenditure on raising funds	-	36,767	-	36,767
Expenditure on charitable activities:				
Promotion and preservation	-	174,470	-	174,470
Improvement/development	-	58,472	3,557	62,029
Educational activities	-	21,543	-	21,543
Total expenditure	-	291,252	3,557	294,809
Net gains (losses) on investments	-	(99,278)	-	(99,278)
Net income/ (expenditure)	-	(131,668)	15,118	(116,550)
Transfers between funds	-	4,834	(4,834)	-
Net movement in funds	-	(126,834)	10,284	(116,550)
Reconciliation of funds:				
Total funds brought forward	1,201,138	2,081,976	174,309	3,457,423
Total funds carried forward	1,201,138	1,955,142	184,593	3,340,873

CUERDEN VALLEY PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

7. Total expenditure

	Direct Costs	Support Costs	Total 2021	Direct Costs	Support Costs	Total 2020
	£	£	£	£	£	£
Expenditure on raising funds:						
Salaries & wages	16,957	1,231	18,188	22,361	1,872	24,233
Fundraising events	8,981	-	8,981	6,178	-	6,178
Premises expenses	-	9	9	-	66	66
Depreciation	(1,074)	-	(1,074)	2,139	-	2,139
Equipment & maintenance	-	643	643	1,114	-	1,114
Telephone & stationery	-	339	339	377	443	820
Legal & professional fees	-	572	572	-	644	644
Promotional costs	539	37	576	1,447	82	1,529
Sundry expenses	-	149	149	-	490	490
Rates, light & heat	-	52	52	-	119	119
Governance costs						
Auditors remuneration	-	579	579	-	770	770
Indemnity insurance	-	47	47	-	93	93
Portfolio management fees	-	6,808	6,808	-	(1,428)	(1,428)
	<u>25,403</u>	<u>10,466</u>	<u>35,869</u>	<u>33,616</u>	<u>3,151</u>	<u>36,767</u>

Expenditure on charitable activities:

Unrestricted funds

Park contract work	17,968	-	17,968	11,257	-	11,257
Car park maintenance	7,729	-	7,729	8,232	-	8,232
Salaries & wages	152,665	12,181	164,846	144,734	12,411	157,145
Motor expenses	8,823	-	8,823	9,125	-	9,125
Premises expenses	287	87	374	1,504	436	1,940
Depreciation	11,015	-	11,015	13,982	-	13,982
Equipment & maintenance	20,880	6,357	27,237	5,860	-	5,860
General insurance	20,466	-	20,466	18,131	-	18,131
Telephone & stationery	-	3,353	3,353	-	2,940	2,940
Legal & professional fees	-	5,663	5,663	-	4,271	4,271
Promotional costs	3,266	368	3,634	-	540	540
Sundry expenses	-	1,467	1,467	-	3,242	3,242
Training	1,499	-	1,499	1,953	-	1,953
Rates, light & heat	3,130	514	3,644	4,524	786	5,310
Governance costs						
Auditors remuneration	-	5,726	5,726	-	5,107	5,107
Indemnity insurance	-	464	464	-	616	616
Restricted funds						
Equipment & maintenance	1,047	-	1,047	4,834	-	4,834
Depreciation	<u>3,557</u>	<u>-</u>	<u>3,557</u>	<u>3,557</u>	<u>-</u>	<u>3,557</u>
	<u>252,332</u>	<u>36,180</u>	<u>288,512</u>	<u>227,693</u>	<u>30,349</u>	<u>258,042</u>

Expenditure on raising funds	25,403	10,466	35,869	33,616	3,151	36,767
Expenditure on charitable activities:						
Promotion and preservation	162,865	23,450	186,315	153,858	20,612	174,470
Improvement/development	73,695	10,460	84,155	54,874	7,155	62,029
Educational activities	<u>15,772</u>	<u>2,270</u>	<u>18,042</u>	<u>18,961</u>	<u>2,582</u>	<u>21,543</u>
	<u>277,735</u>	<u>46,646</u>	<u>324,381</u>	<u>261,309</u>	<u>33,500</u>	<u>294,809</u>

CUERDEN VALLEY PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

8. Net income/expenditure	2021	2020
is stated after charging	£	£
Depreciation of tangible fixed assets		
- owned by the company	17,826	18,729
Auditors remuneration - audit fees	3,153	2,939
- other financial services	<u>3,153</u>	<u>2,938</u>
9. Staff costs and numbers		
Wages and salaries	165,397	162,631
Social Security costs	9,265	10,834
Employer's contribution to personal pension schemes	<u>8,372</u>	<u>7,913</u>
	<u>183,034</u>	<u>181,378</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 £38,098 (2020 £40,377). The total average monthly number of employees, analysed by function was:

	2021	2020
General manager (full time)	1	1
Park rangers (full time)	2	2
Estate workers (full time)	2	2
Office manager (part time)	1	1
Education officer (part time)	1	1
Marketing officer (part time)	1	1
Operations manager (full time)	<u>1</u>	<u>1</u>
	<u>9</u>	<u>9</u>

10. Trustees remuneration and expenses

The Trustees received no remuneration, benefits or expenses from the Trust during the year (2020 none). There were no related party transactions during the year that require disclosure (2020 none).

11. Tangible fixed assets

	Freehold Land and Buildings	Equipment	Motor vehicles	Total
	£	£	£	£
(a) Cost/valuation				
At 1 April 2020	2,121,000	63,931	39,223	2,224,154
Additions	-	1,413	10,663	12,076
Revaluations	-	-	-	-
Disposals	-	<u>(22,042)</u>	-	<u>(22,042)</u>
At 31 March 2021	<u>2,121,000</u>	<u>43,302</u>	<u>49,886</u>	<u>2,214,188</u>
(b) Depreciation				
At 1 April 2020	39,210	56,727	35,443	131,380
Charge for year	15,070	1,589	1,167	17,826
Revaluations	-	-	-	-
Disposals	-	<u>(20,370)</u>	-	<u>(20,370)</u>
At 31 March 2021	<u>54,280</u>	<u>37,946</u>	<u>36,610</u>	<u>128,836</u>
(c) Written down values				
At 31 March 2021	<u>2,066,720</u>	<u>5,356</u>	<u>13,276</u>	<u>2,085,352</u>
At 31 March 2020	<u>2,081,790</u>	<u>7,204</u>	<u>3,780</u>	<u>2,092,774</u>

The freehold land and buildings are stated at valuation and the carrying amount under the cost model would have been £2,681,018 (2020 £2,718,316). All tangible fixed assets are used for or to support charitable purposes.

CUERDEN VALLEY PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Heritage assets

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

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

The farmland was valued by the independent chartered surveyors John Forrester in 2017 at £1,431,000 on the basis of its open market value. The independent chartered surveyors AJP Surveyors Limited valued the farm buildings in 2017 at a figure of £390,000 and also valued the Visitor Centre in 2018 at £300,000 on the basis of their current values in use. The carrying value of the heritage assets in the accounts at the year-end after the annual depreciation charge was £1,784,720 (2020 £1,793,790). The remaining parkland has not been capitalised since there is still no reliable cost information or valuation approach that can be applied to this asset. The loss on the revaluation of the freehold land and buildings is disclosed as gains/ (losses) on revaluation of fixed assets in the Statement of Financial Activities on page 11 of the accounts.

	2021	2020
	£	£
12. Fixed asset investments		
Listed investments	1,147,728	1,147,728
Equity investments in group undertaking	<u>1</u>	<u>1</u>
	<u>1,147,729</u>	<u>1,147,729</u>
Listed investments		
Market value at 1 April 2020	1,147,728	1,253,210
Additions	301,591	192,124
Disposal proceeds	(308,346)	(198,327)
Gains (losses) on disposal	56,228	9,658
Gains on revaluation	<u>85,954</u>	<u>(108,936)</u>
Market value at 31 March 2021	<u>1,283,155</u>	<u>1,147,729</u>
Historic cost at 31 March 2021	<u>1,153,289</u>	<u>1,103,817</u>
UK investments	627,641	681,740
Non-UK investments	<u>655,514</u>	<u>465,989</u>
	<u>1,283,155</u>	<u>1,147,729</u>

The market value of listed investments includes cash pending of £114,890 (2020 £35,486) held as part of the investment portfolio. All the listed investments are held to provide an investment return for the charity and are not programme related investments made primarily as part of the Trust's charitable activities. At the year end the Trust's listed investments included holdings of 108,140 units valued at £71,059 in the Jupiter Strategic Bond, 53,985 units valued at £70,665 in the Fidelity Strategic Bond Y Class, 65,000 units valued at £75,289 in the Royal London Sterling Extra Yield Bond, 568 units valued at £62,498 in the Sanlam GBP Hybrid Capital Fund and 6,314 units valued at £60,241 in the Stewart Asia Leaders Fund which exceeded 5% of the total market value of investments at 31 March 2021 and are therefore considered material in the context of the investment portfolio (2020 108,140 units valued at £69,253 in the Jupiter Strategic Bond, 53,985 units valued at £65,160 in the Fidelity Strategic Bond Y Class, 65,000 units valued at £65,221 in the Royal London Sterling Extra Yield Bond and 80,000 units valued at £78,032 in the Sanlam Strategic Bond).

CUERDEN VALLEY PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Group undertaking

The Trust owns the 1 issued ordinary share in Cuerden Valley Café Limited, a company incorporated in England and Wales, registered number 09864122, whose registered office is 4 Southport Road, Chorley PR7 1LD. The company has been set up to run the café in the Trust's Visitor Centre. At its year end on 31 March 2021 the aggregate amount of its capital and reserves was in credit by £37,057. The company's aggregate assets and liabilities at the year-end were £67,732 and £30,675 respectively. The turnover for the period was £309,991, the expenditure was £342,270 which includes a donation paid to the Trust during the year of £68,163 (2020 £37,499) and the loss for the period was £32,279.

	2021	2020
	£	£
13. Debtors		
Trade debtors	45	685
Other debtors	161	3,755
Prepayments and accrued income	<u>33,139</u>	<u>34,680</u>
	<u>33,345</u>	<u>39,120</u>
14 Creditors: Amounts falling due within one year		
Trade creditors	37,337	7,457
Accruals and deferred income	8,125	14,445
Taxes and social security costs	<u>6,100</u>	<u>4,022</u>
	<u>51,562</u>	<u>25,924</u>

15. Total charity funds

	Expendable endowment	General funds	Revaluation, reserve	Total
	£	£	£	£
Unrestricted income funds				
Fund balances b/fwd at 1 April 2020	1,201,138	2,007,832	(52,690)	3,156,280
Income	-	332,677	-	332,677
Expenditure	-	(320,824)	-	(320,824)
Transfer	-	8,047	-	8,047
Revaluation	-	-	-	-
Gains and losses	-	56,228	85,954	142,182
	<u>1,201,138</u>	<u>2,083,960</u>	<u>33,264</u>	<u>3,318,362</u>
Fund balances c/fwd at 31 March 2021	<u>1,201,138</u>	<u>2,083,960</u>	<u>33,264</u>	<u>3,318,362</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.

	Friends of CVP	Visitor Centre	Total
	£	£	£
Restricted income funds			
Fund balances b/fwd at 1 April 2020	13,841	170,752	184,593
Income	9,963	-	9,963
Expenditure	-	(3,557)	(3,557)
Transfer	(8,047)	-	(8,047)
Revaluation	-	-	-
	<u>15,757</u>	<u>167,195</u>	<u>182,952</u>
Fund balances c/fwd at 31 March 2021	<u>15,757</u>	<u>167,195</u>	<u>182,952</u>

The restricted fund of £15,757 (2020 £13,841) represents income received by the Friends of Cuerden Valley Park which is earmarked for particular expenditure projects for the Trust and funds of £8,047 (2020 £4,834) were transferred from the restricted fund for this purpose during the year. The restricted funds of £167,195 (2020 £170,752) represent donations and grants received for funding part of the cost of the new Visitor Centre. The directors consider that the resources of each fund are held in the appropriate form to meet the fund's requirements.

CUERDEN VALLEY PARK TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

16. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Fund balances at 31 March 2021 are represented by:			
Tangible fixed assets	1,918,157	167,195	2,085,352
Investments	1,283,155	-	1,283,155
Current assets	168,612	15,757	184,369
Creditors: amounts falling due within one year	<u>(51,562)</u>	<u>-</u>	<u>(51,562)</u>
Total net assets	<u>3,318,362</u>	<u>182,952</u>	<u>3,501,314</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 (2020 none).

19. Pension commitments

The Trust pays monthly contributions into a defined contribution scheme through the government's Nest scheme for its employees in general and also pays contributions to the individual personal pension schemes of some employees. The pension charge represents contributions payable by the Trust to the various schemes and amounted to £8,372 for the year (2020 £7,913) in respect of nine members of staff (2020 nine). At the Balance Sheet date, there were no unpaid contributions due by the Trust (2020 none).

20. Events after the reporting date

In late September 2021, there was a fire at the Visitor Centre which caused a limited amount of damage but the impact was expected to limit the activities of the Trust and its subsidiary company over the following few months with a consequent reduction in income generated over the period. An insurance claim has been made which is expected to cover all of the relevant costs and loss of earnings over this period with no impact on the Trust's assets or ongoing resources.