

FLINTSHIRE COUNTY COUNCIL

REPORT TO: **CABINET**

DATE: **TUESDAY, 18 SEPTEMBER 2012**

REPORT BY: **DIRECTOR OF LIFELONG LEARNING**

SUBJECT: **GREENFIELD VALLEY TRUST ACCOUNTS**

1.00 PURPOSE OF REPORT

1.01 To present the Report of the Trustees and Financial Statements for the Year Ended 31 December 2011 for Greenfield Valley Trust Limited, as required by the Management Agreement between the Trust and the Council.

2.00 BACKGROUND

2.01 Greenfield Valley Trust Limited is a Registered Charity and Limited Company which manages Greenfield Valley Heritage Park on behalf of Flintshire County Council. The Council provides staff and an annual grant. Representatives from the Council sit on the Board as Trustees. The Financial Statements here presented are in the form required by the Charity Commission and are externally audited.

3.00 CONSIDERATIONS

3.01 Significant points in the report:

- i) Visitor numbers to the museum for 2011 were 28,918 (an increase of 2,036 on 2010 figures).
- ii) Volunteers have contributed a total of 10,000 hours in the year.
- iii) A governance review of the Trust was completed and visitors are now encouraged to become members of the Trust.
- iv) The surplus for the year was £20,199 down by £5,629 on last year.
- v) At their meeting of 16th July 2012, the Trustees passed the following addendum to the Financial Statements:

3.02 Long term risks

Successive cuts of £12,000 per annum in years 2011, 2012 and 2013 will have reduced the 2010 Management Fee of £73,000 received from Flintshire County Council to £37,850.

The Trustees are mindful that the Management fee was increased in 2006 from £40,000 to take into account the loss of considerable staff hours, due to Flintshire County Council restructuring.

In 2013 the Management Fee of £37,850 will equate to £32,350, some £7650 less than the Management Fee in 2006 and without the equivalent staff available then.

With increases in costs from general poor economic conditions and specific areas of its operations; vandalism, fly tipping, Health and Safety Compliance, Scheduled Ancient Monument compliance and etc., the Trusts reserves will be susceptible to severe erosion. With such erosion we will not be able to:

- 1) maintain the financial stability of the Valley;
- 2) take advantage of any opportunities that arise;
- 3) be prepared for any eventuality; and
- 4) weather the storms.

3.03 What risks are we facing and what are we doing about it?

Falling membership/income and increasing costs.

We appreciate that it is hard at this time but the situation will be monitored monthly and report to the Board for appropriate action to be taken.

The Trust will be seeking, in its up and coming negotiations with Flintshire County council on the Management Agreement, to secure partnership terms and conditions which are equitable and encourage responsible and growth oriented stewardship of the Museum and Heritage Park'

4.00 RECOMMENDATIONS

4.01 That Cabinet takes note of the Report and Financial Statements.

5.00 FINANCIAL IMPLICATIONS

5.01 None

6.00 ANTI POVERTY IMPACT

6.01 None

7.00 ENVIRONMENTAL IMPACT

7.01 None

8.00 EQUALITIES IMPACT

8.01 None

9.00 PERSONNEL IMPLICATIONS

9.01 None

10.00 CONSULTATION REQUIRED

10.01 None

11.00 CONSULTATION UNDERTAKEN

11.01 The Financial Statement was authorised by Greenfield Valley Trust at its AGM on Monday 25th June 2012.

12.00 APPENDICES

12.01 Report of the Trustees and Financial Statements for the Year Ended 31 December 2011 for Greenfield Valley Trust Limited available to view in the Members' Library.

**LOCAL GOVERNMENT (ACCESS TO INFORMATION ACT) 1985
BACKGROUND DOCUMENTS**

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