

BRYMBO HERITAGE TRUST

England & Wales · Charity number 1174269

Details

Status Registered

Legal form CIO

Registered 2017-08-16

Register [View on the Charity Commission register](#)

Contact

Address Brymbo Enterprise Centre
Blast Road
Brymbo
Wrexham
Clwyd
LL11 5BT

Phone 08007720981

Email info@brymboheritage.co.uk

Website www.brymboheritage.co.uk

Activities

Objects: 1. TO PROMOTE FOR THE BENEFIT OF THE PUBLIC THE PRESERVATION, PROTECTION AND IMPROVEMENT OF HISTORICAL ARTEFACTS, STRUCTURES, BUILDINGS AND LANDSCAPES WHICH ARE OF HISTORIC OR ARCHITECTURAL IMPORTANCE RELATING TO WREXHAM'S INDUSTRIAL HERITAGE.2. TO PROMOTE FOR THE BENEFIT OF THE PUBLIC THE CONSERVATION OF THE BRYMBO FOSSIL FOREST.3. TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE GEOGRAPHY, HISTORY, NATURAL HISTORY AND ARCHITECTURE OF BRYMBO AND ADJACENT AREAS.4. THE PROMOTION FOR THE PUBLIC BENEFIT OF URBAN OR RURAL REGENERATION IN AREAS OF SOCIAL AND ECONOMIC DEPRIVATION AND IN PARTICULAR BRYMBO BY THE FOLLOWING MEANS:- TO PROVIDE EDUCATION, TRAINING AND RE-TRAINING OPPORTUNITIES AND WORK EXPERIENCE, ESPECIALLY FOR UNEMPLOYED PEOPLE;- TO PROVIDE, MAINTAIN AND IMPROVE RECREATIONAL FACILITIES;- TO PROVIDE PUBLIC AMENITIES.

Activities: To restore Brymbo's purpose by turning a decaying underused area into a nationally recognised visitor/educational centre and to provide studios, apprentice workshops and office spaces for start up businesses. By this re-use of our historical industrial buildings for this wide variety of purposes the Trust aims to promote the social and economic regeneration of Brymbo.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Wrexham

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,496,308	£644,603	£1,152,598	6
2023-12-31	£570,565	£690,971	£107,524	10
2022-12-31	£244,654	£306,509	-	-
2021-12-31	£200,101	£277,272	-	-
2020-12-31	£618,925	£572,902	£366,957	11

Trustees

Name	Role	Appointed
NICOLAS STEPHEN AMYES	Chair	2017-08-20
Andrew Howard Foster		2022-07-08
BERNARD PAUL WINSTANLEY		2017-08-08
Darren Nigel Williams		2024-04-02
Dr Barry Archie Thomas		2018-02-20
Emma Jane Forrest		2024-04-02
Fiona Louise Sammut		2026-03-20
Ian Richard Bancroft		2025-05-06
Mark Peacock		2024-04-02
Nicola Eaton Sawford		2024-04-02
Paul Bowen		2024-04-02
REGINALD KEITH WILLIAMS		2017-08-08

BRYMBO HERITAGE TRUST

England & Wales - Charity number 1174269

Accounts

Charity registration number 1174269

BRYMBO HERITAGE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024



BRYMBO HERITAGE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Reginald Keith Williams
Nicolas Amyes
Andrew Foster
Bernard Winstanley
Barry Thomas
Darren Nigel Williams (Appointed 2 April 2024)
Emma Forrest (Appointed 2 April 2024)
Paul Bowen (Appointed 2 April 2024)
Nicola Sawford (Appointed 2 April 2024)
Mark Peacock (Appointed 2 April 2024)
Ian Bancroft (Appointed 13 May 2025)

Charity number

1174269

Principal address

Brymbo Enterprise Centre
Blast Road
Brymbo
Wrexham
LL11 5BT

Auditor

Xeinadin Audit Limited
First Floor, The Foundation
Herons Way
Chester Business Park
Chester
Cheshire
CH4 9GB

BRYMBO HERITAGE TRUST

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BRYMBO HERITAGE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

(a) To promote for the benefit of the public the preservation, protection and improvement of historical artefacts, structures, buildings and landscapes which are of historic or architectural importance relating to Wrexham's industrial heritage.

(b) To promote for the benefit of the public the conservation of the Brymbo Fossil Forest.

(c) To advance the education of the public in the geography, history, natural history and architecture of Brymbo and adjacent areas

(d) The promotion for the public benefit of urban or rural regeneration in areas of social and economic deprivation and in particular Brymbo by the following means:

- to provide education, training and re-training opportunities and work experience, especially for unemployed people;
- to provide, maintain and improve recreational facilities; - to provide public amenities

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Significant activities

To restore Brymbo's purpose by turning a decaying underused area into a nationally recognised visitor, learning and events space, and to provide studios, apprentice workshops and office spaces for start-up businesses – together forming our primary project 'Stori Brymbo: A 300-million-year journey'.

Our secondary project – 'Roots to Shoots' sees us focussing on ex-industrial green spaces, improving the community's access to them and residents' connection with them. By these twin re-uses of our industrial and natural heritage the Trust aims to promote the social and economic regeneration of Brymbo and its surrounding areas.

Public benefit

The trustees are mindful of the Charity Commission's requirement to report on public benefits and the following summary of achievements indicates how our activities contribute to public benefit.

Achievements and performance

Significant activities and achievements against objectives

Our seventh year of activity, spanning until 31st December 2024, has witnessed several pivotal milestones that pave the way for the full opening of Stori Brymbo in 2026. To facilitate increased funding, we submitted an application to the National Lottery Heritage Fund at the commencement of the year. Simultaneously, following the departure of our Trust Manager at the end of 2023, the trustees embarked on a recruitment process to appoint a Chief Executive.

In March 2024, we secured the grant increase and appointed Nicola Eaton Sawford as our Chief Executive, effective April 1st. In May, we received permission from the National Lottery Heritage Fund to commence operations. Subsequently, we contracted with MPH, a local company based in Mold, as our primary contractor for Stori Brymbo.

Parallel to these developments, we initiated the process of selecting a partner for the interpretation of Stori Brymbo, appointing Creative Core in October. In December, we were honoured with a nomination for the 'Spirit of Wrexham' award by Wrexham Business Awards, which we subsequently received in late December.

Throughout the period we have also ensured that we continue to have strong and robust governance in place and continue to build the infrastructure to support the delivery of the project.

BRYMBO HERITAGE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

The financial results for the year are shown in the Statement of Financial Activities. Income for the year was £1,496,581 (2023: £763,935). Expenditure for the year was £644,603 (2023: £690,972). This has resulted in net income for the year of £851,705 (2023: £72,963). There are total unrestricted funds of £750,266 (2023: £262,590) and total restricted funds of £402,332 (2023: £38,303) at the year end, giving total funds of £1,152,598 (2023: £300,893).

Income has been generated through grants and donations.

Finances have principally been deployed to fund the infrastructure required to deliver Brymbo Heritage Trusts objectives and activities outlined above.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. At the year end there were no freely available reserves.

Brymbo Heritage Trust continues to work towards establishing a level of unrestricted reserves that is in line with the Charities Commission's guidance in order to safeguard the organisation, protect options for future development and to achieve the following:

- The option to develop new services or expand current ones in line with the changing needs of the community.
- To ensure that delays in the receipt of expected income do not interrupt services or cause serious financial difficulty for the charity.
- The ability to survive unexpected setbacks and problems arising from internal or external causes.

Plans for future periods

Our main focus for the year ahead will be putting everything in place for our opening in 2026. The main elements of this are the building work and the Interpretation telling our 300million year story.

The year ahead will also see us delivering the final part of year 8 of the Roots to Shoots project (as part of the Wales Create Your Space program), where we will be focusing on delivering all the projects we committed to as part of this project.

We will be consolidating and formalising our partnerships with key public sector organisations who support and champion our work. This is because we recognise the increasing degree of operational collaboration that is taking place to achieve shared objectives.

To further strengthen our organisational resilience, we will be focussing on governance, trustee development, board development, and exploring the possibility of bringing on additional trustees throughout the year ahead.

Structure, governance and management

The trust is controlled by its governing document, a deed of trust, and is registered with the Charity Commission as a Charitable Incorporated Organisation, number 1174269.

BRYMBO HERITAGE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees who served during the year and up to the date of signature of the financial statements were:

Reginald Keith Williams

Nicolas Amyes

Andrew Foster

Bernard Winstanley

Barry Thomas

Darren Nigel Williams (Appointed 2 April 2024)

Emma Forrest (Appointed 2 April 2024)

Paul Bowen (Appointed 2 April 2024)

Nicola Sawford (Appointed 2 April 2024)

Mark Peacock (Appointed 2 April 2024)

Ian Bancroft (Appointed 13 May 2025)

Recruitment and appointment of trustees

New Trustees may be recruited to the Board at any time by the Trustees. In selecting individuals for appointment as Trustees, the Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

None of the trustees has any beneficial interest in the trust. All of the trustees are members of the trust and guarantee to contribute £1 in the event of a winding up.

Induction and training of new trustees

New trustees undergo a training process to explain to them their statutory obligations under charity and company law, the Memorandum and Articles of Association, the organisational structure and decision making process, Trustees are encouraged to attend suitable external events, where these will enhance the substance and quality of their role. All trustees, both existing and newly appointed, are required to confirm they have read and understood, the Charity Commission booklet CC3A, "The essential trustee" and CC3 "The essential trustee, what you need to know".

Related parties

Certain trustees of Brymbo Heritage Trust are also members of Brymbo Heritage Group and Directors of Brymbo Heritage Limited.

In addition, Andrew Foster is also a Trustee of Brymbo and Tanyfron Regeneration Trust (BTRT) and Director of Brymbo Developments Limited (BDL). Brymbo Heritage Trust rent office premises from BTRT and are charged support costs. BDL is the Landowner of the site being conserved and developed.

Gary Brown is also a councillor for Wrexham County Borough Council, a grant funder for the charity. See related party transactions note in the financial statement for further disclosure.

Organisational structure

The board of trustees, which shall number a minimum of 7 with a maximum of 12, administers the charity. The board meets at least 12 times a year.

BRYMBO HERITAGE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.



Nicolas Amyes
Trustee

17 July 2025

BRYMBO HERITAGE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF BRYMBO HERITAGE TRUST

Opinion

We have audited the financial statements of Brymbo Heritage Trust (the 'trust') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the 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 trust'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 we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

BRYMBO HERITAGE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF BRYMBO HERITAGE TRUST

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trust'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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. 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Enquiry of management and those charged with governance to identify any instances of non-compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the trust is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

BRYMBO HERITAGE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF BRYMBO HERITAGE TRUST

Secondly, the trust is subject to many other laws and regulations where the consequence of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance the imposition of fines or litigation or the loss of the trust's license to operate. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

No instances of material non-compliance were identified, although the prospect of detecting irregularities, including fraud, is inherently difficult. This is due to; difficulty in detecting irregularities; limits imposed by the effectiveness of the entity's controls; and the nature, timing and extent of the audit procedures performed. Irregularities as a result of fraud are inherently more difficult to detect than those that resulting from error. Despite the audit being planned and performed in accordance with ISAs (UK), there is an unavoidable risk that material misstatements may not be detected.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

This is the first year that the financial statements of Brymbo Heritage Trust have been subject to statutory audit, as the charity has exceeded the income threshold of £1,000,000 requiring an audit under the Charities Act 2011. Accordingly, the financial statements for the year ended 31 December 2023 were unaudited. We draw attention to the fact that the comparative information presented for the year ended 31 December 2023 has not been audited. Our opinion is not modified in respect of this matter.

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BRYMBO HERITAGE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF BRYMBO HERITAGE TRUST

Xeinadin Audit Limited

17 July 2025

**Chartered Accountants
Statutory Auditor**

First Floor, The Foundation
Herons Way
Chester Business Park
Chester
Cheshire
CH4 9GB

Xeinadin Audit Limited is eligible for appointment as auditor of the trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BRYMBO HERITAGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds	Restricted funds	Total	As restated Unrestricted funds	As restated Restricted funds	As restated Total
	Notes	2024	2024	2024	2023	2023	2023
		£	£	£	£	£	£
Income and endowments from:							
Donations and legacies	2	432	-	432	6,275	-	6,275
Charitable activities	3	-	1,476,581	1,476,581	-	755,751	755,751
Other trading activities	4	5,858	-	5,858	1,800	-	1,800
Investments	5	2,313	-	2,313	109	-	109
Other income	6	11,124	-	11,124	-	-	-
Total income		19,727	1,476,581	1,496,308	8,184	755,751	763,935
Expenditure on:							
Raising funds	7	468	-	468	-	-	-
Charitable activities	8	197,101	447,034	644,135	-	690,972	690,972
Total expenditure		197,569	447,034	644,603	-	690,972	690,972
Net income/(expenditure)		(177,842)	1,029,547	851,705	8,184	64,779	72,963
Transfers between funds		665,518	(665,518)	-	143,031	(143,031)	-
Net movement in funds	10	487,676	364,029	851,705	151,215	(78,252)	72,963
Reconciliation of funds:							
Fund balances at 1 January 2024		262,590	38,303	300,893	111,375	116,555	227,930
Fund balances at 31 December 2024		750,266	402,332	1,152,598	262,590	38,303	300,893

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

BRYMBO HERITAGE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	14		789,929		201,821
Current assets					
Debtors	15	249,324		207,565	
Cash at bank and in hand		679,641		64,678	
		<u>928,965</u>		<u>272,243</u>	
Creditors: amounts falling due within one year	16	<u>(466,296)</u>		<u>(173,171)</u>	
Net current assets			462,669		99,072
Total assets less current liabilities			<u>1,252,598</u>		<u>300,893</u>
Creditors: amounts falling due after more than one year	17		<u>(100,000)</u>		<u>-</u>
Net assets excluding pension liability			1,152,598		300,893
Net assets			<u><u>1,152,598</u></u>		<u><u>300,893</u></u>
The funds of the trust					
Restricted income funds	21		402,332		38,303
Unrestricted funds			750,266		262,590
			<u>1,152,598</u>		<u>300,893</u>

The financial statements were approved by the trustees on 17 July 2025



Nicolas Amyes
Trustee

BRYMBO HERITAGE TRUST

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

1 Accounting policies

Charity information

Brymbo Heritage Trust is a charitable incorporated organisation (CIO) registered with the Charity Commission in England and Wales. The registered number is 1174269 and the registered office is Brymbo Enterprise Centre, Blast Road, Wrexham, LL11 5BT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

BRYMBO HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	not yet depreciated
Computers	25% on cost
Motor vehicles	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

BRYMBO HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	432	6,275

Donated goods and services

The charity occupies a 44 hectare heritage site at the former Brymbo Steelworks under a long term lease at a peppercorn rent. The site includes both outdoor fossil ecology trails and historic industrial buildings, used together for education, heritage interpretation, and conservation purposes.

Due to the restricted use, public access purpose, and absence of comparable commercial rental transactions, the trustees have concluded that a reliable fair value cannot be determined in accordance with paragraph 6.15 of the Charities SORP (FRS 102).

As such, no income or expenditure has been recognised for the donated use of the premises. The trustees acknowledge the substantial in-kind benefit the lease provides to the charity's ongoing operations.

BRYMBO HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

3 Income from charitable activities

	Restricted funds 2024 £	As restated Restricted funds 2023 £
Stori Brymbo: Revenue Projects		
Performance related grants	114,284	14,663
Stori Brymbo: Capital Projects		
Performance related grants	1,073,653	359,405
Roots 2 Shoots: Revenue Projects		
Performance related grants	182,703	241,103
Roots 2 Shoots: Capital Projects		
Performance related grants	105,941	40,580
CADW Funding		
Performance related grants	-	100,000
	<u>1,476,581</u>	<u>755,751</u>

4 Income from other trading activities

	Unrestricted funds 2024 £	As restated Unrestricted funds 2023 £
Trading activity income: other	5,858	1,800
	<u>5,858</u>	<u>1,800</u>

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	2,313	109
	<u>2,313</u>	<u>109</u>

BRYMBO HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

6 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	11,124	-

7 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Trading costs		
Other trading activities	468	-

BRYMBO HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

8 Expenditure on charitable activities

	Stori Brymbo: Revenue Projects 2024 £	Stori Brymbo: Capital Projects 2024 £	Roots 2 Shoots: Revenue Projects 2024 £	Roots 2 Shoots: Capital Projects 2024 £	Total 2024 £
Direct costs					
Staff costs	20,858	-	100,808	-	121,666
Project development and design	-	111,823	-	-	111,823
Staff & volunteer training	1,486	-	3,445	-	4,931
Playwork & schools programmes	-	-	7,076	-	7,076
Running costs	16,239	-	18,691	-	34,930
Vehicle costs	2,288	-	6,894	-	9,182
Miscellaneous costs	3,936	3,980	-	-	7,916
Brymbo Heritage area	-	-	-	12,686	12,686
Ocknall's Bridge	-	-	-	4,364	4,364
Waypoints, signage etc.	-	-	-	8,984	8,984
Lodge Valley Park	-	-	-	13,988	13,988
Miller Road & Moss Valley	-	-	-	1,928	1,928
The Wonderbank	-	-	-	39,825	39,825
Blackie & Reddie	-	-	-	1,190	1,190
	<u>44,807</u>	<u>115,803</u>	<u>136,914</u>	<u>82,965</u>	<u>380,489</u>
Share of support and governance costs (see note 9)					
Support	219,912	-	43,734	-	263,646
	<u>264,719</u>	<u>115,803</u>	<u>180,648</u>	<u>82,965</u>	<u>644,135</u>
Analysis by fund					
Unrestricted funds	197,101	-	-	-	197,101
Restricted funds	67,618	115,803	180,648	82,965	447,034
	<u>264,719</u>	<u>115,803</u>	<u>180,648</u>	<u>82,965</u>	<u>644,135</u>

BRYMBO HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Expenditure on charitable activities

(Continued)

Previous year:	Stori Brymbo: Revenue Projects 2023 £	Stori Brymbo: Capital Projects 2023 £	Roots 2 Shoots: Revenue Projects 2023 £	Roots 2 Shoots: Capital Projects 2023 £	CADW Funding 2023 £	Total 2023 £
Direct costs						
Staff costs	7,573	-	98,688	-	-	106,261
Project development and design	4,143	306,207	1,804	-	-	312,154
Staff & volunteer training	-	-	8,086	-	-	8,086
Playwork & schools programmes	-	-	14,756	-	-	14,756
Feasibility studies	-	-	4,720	-	-	4,720
Running costs	-	-	31,591	-	-	31,591
Vehicle costs	-	-	7,321	-	-	7,321
Miscellaneous costs	-	-	6,004	-	-	6,004
Brymbo Heritage area	-	-	-	13,360	-	13,360
Ocknall's Bridge	-	-	-	19,200	-	19,200
Waypoints, signage etc.	-	-	-	8,984	-	8,984
Legal fees	-	-	-	-	100,000	100,000
	<u>11,716</u>	<u>306,207</u>	<u>172,970</u>	<u>41,544</u>	<u>100,000</u>	<u>632,437</u>
Share of support and governance costs (see note 9)						
Support	109	27,374	26,592	387	-	54,462
Governance	82	2,145	1,555	291	-	4,073
	<u>11,907</u>	<u>335,726</u>	<u>201,117</u>	<u>42,222</u>	<u>100,000</u>	<u>690,972</u>
Analysis by fund						
Restricted funds	<u>11,907</u>	<u>335,726</u>	<u>201,117</u>	<u>42,222</u>	<u>100,000</u>	<u>690,972</u>

BRYMBO HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

9 Support costs allocated to activities

	2024	2023
	£	£
Staff costs	55,141	49,053
Depreciation	201,297	2,918
Software costs	-	1,467
Photocopier rental	-	108
Subscriptions	-	19
Legal fees	-	695
Bank charges	339	203
Irrecoverable VAT	79	-
Bad debts	600	-
Governance costs	6,190	4,073
	<u>263,646</u>	<u>58,536</u>

Analysed between:

Stori Brymbo: Revenue Projects	219,912	191
Stori Brymbo: Capital Projects	-	29,519
Roots 2 Shoots: Revenue Projects	43,734	28,147
Roots 2 Shoots: Capital Projects	-	679
	<u>263,646</u>	<u>58,536</u>

Governance costs comprise:

	2024	2023
	£	£
Audit and independent examination fees	6,190	4,073
	<u>6,190</u>	<u>4,073</u>

10 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	6,190	4,073
Depreciation of owned tangible fixed assets	4,196	2,918
Loss on disposal of tangible fixed assets	197,101	-
	<u>197,101</u>	<u>4,073</u>

11 Trustees

The only trustee to receive remuneration or benefits during the year was Nicola Sawford. For a total of £22,402 in her role as consultant and £26,107 in her role as CEO.

BRYMBO HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

12 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	6	10
	<u>6</u>	<u>10</u>
Employment costs	2024	2023
	£	£
Wages and salaries	165,053	143,929
Social security costs	9,629	8,638
Other pension costs	2,125	2,747
	<u>176,807</u>	<u>155,314</u>
	<u>176,807</u>	<u>155,314</u>

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The Key management personnel consist of the trustees and the CEO. The total remuneration of key management personnel during the period was £48,509 (2023: £19,704).

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Tangible fixed assets

	Leasehold improvements £	Computers £	Motor vehicles £	Total £
Cost				
At 1 January 2024	197,121	463	9,000	206,584
Additions	780,776	8,629	-	789,405
Disposals	(197,101)	-	-	(197,101)
	<u>780,796</u>	<u>9,092</u>	<u>9,000</u>	<u>798,888</u>
At 31 December 2024	780,796	9,092	9,000	798,888
	<u>780,796</u>	<u>9,092</u>	<u>9,000</u>	<u>798,888</u>
Depreciation and impairment				
At 1 January 2024	-	263	4,500	4,763
Depreciation charged in the year	-	1,946	2,250	4,196
	<u>-</u>	<u>2,209</u>	<u>6,750</u>	<u>8,959</u>
At 31 December 2024	-	2,209	6,750	8,959
	<u>-</u>	<u>2,209</u>	<u>6,750</u>	<u>8,959</u>
Carrying amount				
At 31 December 2024	780,796	6,883	2,250	789,929
	<u>780,796</u>	<u>6,883</u>	<u>2,250</u>	<u>789,929</u>
At 31 December 2023	197,121	200	4,500	201,821
	<u>197,121</u>	<u>200</u>	<u>4,500</u>	<u>201,821</u>

BRYMBO HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

14 Tangible fixed assets (Continued)

15 Debtors

	2024	As restated 2023
Amounts falling due within one year:	£	£
Trade debtors	150	879
Other debtors	245,799	198,664
Prepayments and accrued income	3,375	8,022
	249,324	207,565
	249,324	207,565

16 Creditors: amounts falling due within one year

	Notes	2024	2023
		£	£
Other taxation and social security		1,456	32,480
Deferred income	19	71,472	-
Trade creditors		181,893	118,510
Other creditors		29,665	9,371
Accruals and deferred income		181,810	12,810
		466,296	173,171
		466,296	173,171

17 Creditors: amounts falling due after more than one year

	Notes	2024	2023
		£	£
Bank loans	18	100,000	-
		100,000	-
		100,000	-

18 Loans and overdrafts

	2024	2023
	£	£
Bank loans	100,000	-
	100,000	-
	100,000	-
Payable after one year	100,000	-
	100,000	-
	100,000	-

The above loan is unsecured and provided by Wrexham County Borough Council. There is no interest on this loan and it is due for repayment in full within 24 months.

BRYMBO HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

19 Deferred income

	2024 £	2023 £
Other deferred income	71,472	-

Deferred income represents grants received with the specific performance conditions attached to them for the removal of lead paint as part of the site development. The income shall be released in line with the associated expenditure which is expected to be in the next 12 months.

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	71,472	-
Movements in the year:		
Deferred income at 1 January 2024	-	-
Resources deferred in the year	71,472	-
Deferred income at 31 December 2024	71,472	-

20 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	2,125	2,747

The trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the trust in an independently administered fund.

21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 December 2024 £
Stori Brymbo Revenue	-	114,284	(67,618)	(11,503)	35,163
Stori Brymbo Capital	-	1,073,653	(115,804)	(631,039)	326,810
Roots 2 Shoots Revenue	38,303	182,703	(180,647)	-	40,359
Roots 2 Shoots Capital	-	105,941	(82,965)	(22,976)	-
	38,303	1,476,581	(447,034)	(665,518)	402,332

As restated

BRYMBO HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

21 Restricted funds (Continued)

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Heritage Site & Roots To Shoots	116,555	755,751	(690,972)	(143,031)	38,303

Restricted funds represent funding received in advance of expenses for the running of the charity and the progression of the heritage site development.

The majority of the transfer out of restricted reserves (£651,479) relates to capital expenditure. As this type of expenditure is not recognised within the Statement of Financial Activities, it is instead reflected through a reserve transfer to ensure that the carried forward balance accurately represents the fund's position. The remaining transfers in both 2024 and 2023 arise from the release of underspent funds and the recovery of VAT on restricted expenditure.

22 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
General funds	262,590	19,727	(197,569)	665,518	750,266

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	As restated At 31 December 2023
	£	£	£	£	£
General funds	111,375	8,184	-	143,031	262,590

BRYMBO HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

23 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Tangible assets	789,929	-	789,929
Current assets/(liabilities)	60,337	402,332	462,669
Long term liabilities	(100,000)	-	(100,000)
	<u>750,266</u>	<u>402,332</u>	<u>1,152,598</u>
	<u><u>750,266</u></u>	<u><u>402,332</u></u>	<u><u>1,152,598</u></u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	201,821	-	201,821
Current assets/(liabilities)	60,769	38,303	99,072
	<u>262,590</u>	<u>38,303</u>	<u>300,893</u>
	<u><u>262,590</u></u>	<u><u>38,303</u></u>	<u><u>300,893</u></u>

24 Operating lease commitments

Lessee

The operating leases represent leases from third parties. The leases are negotiated over terms of 4 years.

At the reporting end date the trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	350	2,802
Between two and five years	1,399	-
	<u>1,749</u>	<u>2,802</u>
	<u><u>1,749</u></u>	<u><u>2,802</u></u>

BRYMBO HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

25 Related party transactions

Other than the transactions recorded in the trustees note. The related party transactions are:

During the year Brymbo and Tanyfron Regeneration Trust, where Andrew Foster is a trustee of both entities, invoiced £31,470 (2023: £18,526) to Brymbo Heritage Trust. At the year end £1,817 (2023: £4,122) was outstanding.

During the year Wrexham County Borough Council, where Gary Brown is a councillor, provided Brymbo Heritage Trust with £nil (2023: £340) of grant funding.

During the year Wrexham County Borough Council, where Gary Brown is a councillor, provided Brymbo Heritage Trust with a £100,000 loan (2023: £nil)

In the year ended 31 December 2024, Brymbo Heritage Limited donated its accumulated surplus to Brymbo Heritage trust totalling £5,353. At the year end £nil (2023: £3,495) was outstanding from this donation.

26 Prior period adjustment

The prior year adjustment is in relation to funds received in 2024 that relate to 2023 expenditure claims for Stori Brymbo and Roots 2 Shoots capital projects.

Changes to the balance sheet

	At 31 December 2023		
	As previously reported	Adjustment	As restated
	£	£	£
Current assets			
Debtors due within one year	14,196	193,369	207,565
	<u> </u>	<u> </u>	<u> </u>
Income funds			
Restricted funds	38,303	-	38,303
Unrestricted funds	69,221	193,369	262,590
	<u> </u>	<u> </u>	<u> </u>
Total equity	107,524	193,369	300,893
	<u> </u>	<u> </u>	<u> </u>

Changes to the profit and loss account

	Period ended 31 December 2023		
	As previously reported	Adjustment	As restated
	£	£	£
Charitable activities	562,382	193,369	755,751
	<u> </u>	<u> </u>	<u> </u>
Net movement in funds	(120,406)	193,369	72,963
	<u> </u>	<u> </u>	<u> </u>

BRYMBO HERITAGE TRUST

England & Wales - Charity number 1174269

Accounts

Charity registration number 1174269

BRYMBO HERITAGE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023



BRYMBO HERITAGE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr R K Williams
Mr Nicolas Amyes
Mr Andrew Foster
Mr Duncan Sutherland
Mr Bernard Winstanley
Professor Barry Thomas

Charity number

1174269

Principal address

Brymbo Enterprise Centre
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Independent examiner

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BRYMBO HERITAGE TRUST

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BRYMBO HERITAGE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's [governing document], the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

(a) To promote for the benefit of the public the preservation, protection and improvement of historical artefacts, structures, buildings and landscapes which are of historic or architectural importance relating to Wrexham's industrial heritage.

(b) To promote for the benefit of the public the conservation of the Brymbo Fossil Forest.

(c) To advance the education of the public in the geography, history, natural history and architecture of Brymbo and adjacent areas

(d) The promotion for the public benefit of urban or rural regeneration in areas of social and economic deprivation and in particular Brymbo by the following means:

- to provide education, training and re-training opportunities and work experience, especially for unemployed people;
- to provide, maintain and improve recreational facilities; - to provide public amenities

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Significant activities

To restore Brymbo's purpose by turning a decaying underused area into a nationally recognised visitor, learning and events space, and to provide studios, apprentice workshops and office spaces for start-up businesses – together forming our primary project 'Stori Brymbo: A 300-million-year journey'.

Our secondary project – 'Roots to Shoots' sees us focussing on ex-industrial green spaces, improving the community's access to them and residents' connection with them. By these twin re-uses of our industrial and natural heritage the Trust aims to promote the social and economic regeneration of Brymbo and its surrounding areas.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

To restore Brymbo's purpose by turning a decaying underused area into a nationally recognised visitor, learning and events space, and to provide studios, apprentice workshops and office spaces for start-up businesses – together forming our primary project 'Stori Brymbo: A 300 million year journey'.

Our secondary project – 'Roots to Shoots' sees us focussing on ex-industrial green spaces, improving the community's access to them and residents connection with them. By these twin re-uses of our industrial and natural heritage the Trust aims to promote the social and economic regeneration of Brymbo and its surrounding areas.

BRYMBO HERITAGE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

Significant activities and achievements against objectives

Our sixth year of activity to 31st December 2023 has continued to be focused on working to secure the legal security of the long-term lease for the land at Brymbo that underpins our objects and purpose. We have continued to build our capacity ahead of delivering the major regeneration schemes involved, and we have benefitted from the support of strategic partners in laying the foundations for successful long-term cooperation between us.

Both the Stori Brymbo project and our Roots To Shoots landscaping project are highly reliant on volunteers' and it continues to take time for those volunteers to be confident to return and support the Trust. However, volunteer numbers in increasing.

Throughout the period we have also ensured that we continue to have strong and robust governance in place and continue to build the infrastructure to support the delivery of the project.

Financial review

The financial results for the year are shown in the Statement of Financial Activities. Income for the year was £570,565 (2022: £244,653). Expenditure for the year was £690,971 (2022: £306,510). This has resulted in net deficit for the year of £120,406 (2022: £61,857). There are total unrestricted funds of £69,220 (2022: 111,376) and total restricted funds of £38,304 (2022: £116,554) at the year end, giving total funds of £107,524 (2022: £227,931).

Income has been generated through grants and donations.

Finances have principally been deployed to fund the infrastructure required to deliver Brymbo Heritage Trusts objectives and activities outlined above.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. At the year end there were no freely available reserves.

Brymbo Heritage Trust continues to work towards establishing a level of unrestricted reserves that is in line with the Charities Commission's guidance in order to safeguard the organisation, protect options for future development and to achieve the following:

- The option to develop new services or expand current ones in line with the changing needs of the community.
- To ensure that delays in the receipt of expected income do not interrupt services or cause serious financial difficulty for the charity.
- The ability to survive unexpected setbacks and problems arising from internal or external causes.

Plans for future periods

Our main focus for the year ahead will be the conclusion of the legal agreements with the landowner and gaining permission to start from the National Lottery Heritage Fund. (At the time of writing this report, the trustees are delighted to say that we have secured Permission to Start and that work has started to develop the site into a major tourist attraction.)

The year ahead will also see us delivering the 7th of 8 years of the Roots to Shoots project (as part of the Wales Create Your Space program), where we will be focusing on land permissions to undertake building conservation, environmental improvement and public engagement works.

We will be consolidating and formalizing our partnerships with key public sector organizations who support and champion our work, recognizing the increasing degree of operational collaboration that is taking place to realize shared objectives.

We will further strengthen our organizational resilience by looking at Trustee development, board development and the potential to bring on additional Trustees during the year ahead.

BRYMBO HERITAGE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

The trust is controlled by its governing document, a deed of trust, and is registered with the Charity Commission as a Charitable Incorporated Organisation, number 1174269.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr R K Williams
Mr Nicolas Amyes
Mr Andrew Foster
Mr Duncan Sutherland
Mr Bernard Winstanley
Professor Barry Thomas

Recruitment and appointment of trustees

New Trustees may be recruited to the Board at any time by the Trustees. In selecting individuals for appointment as Trustees, the Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

None of the trustees has any beneficial interest in the trust. All of the trustees are members of the trust and guarantee to contribute £1 in the event of a winding up.

Induction and training of new trustees

New trustees undergo a training process to explain to them their statutory obligations under charity and company law, the Memorandum and Articles of Association, the organisational structure and decision making process, Trustees are encouraged to attend suitable external events, where these will enhance the substance and quality of their role. All trustees, both existing and newly appointed, are required to confirm they have read and understood, the Charity Commission booklet CC3A, "The essential trustee" and CC3 "The essential trustee, what you need to know".

Related parties

Certain trustees of Brymbo Heritage Trust are also members of Brymbo Heritage Group and Directors of Brymbo Heritage Limited.

In addition, Andrew Foster is also a Trustee of Brymbo and Tanyfron Regeneration Trust (BTRT) and Director of Brymbo Developments Limited (BDL). Brymbo Heritage Trust rent office premises from BTRT and are charged support costs. BDL is the Landowner of the site being conserved and developed.

Gary Brown is also a councillor for Wrexham County Borough Council, a grant funder for the charity. See note 19 in the financial statement for further disclosure of related parties.

Organisational structure

The board of trustees, which shall number a minimum of 5 with a maximum of 12, administers the charity. The board meets at least 12 times a year.

The trustees' report was approved by the Board of Trustees.



Mr Nicolas Amyes
Trustee

3 September 2024

BRYMBO HERITAGE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BRYMBO HERITAGE TRUST

I report to the trustees on my examination of the financial statements of Brymbo Heritage Trust (the trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Alastair Jeffcott FCA

McLintocks (NW) Limited

2 Hilliards Court
Chester Business Park
Chester
Cheshire
CH4 9PX

Dated: 3 September 2024

BRYMBO HERITAGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	2	6,275	-	6,275	124	2,643	2,767
Charitable activities	3	-	562,382	562,382	-	239,453	239,453
Other trading activities	4	1,800	-	1,800	2,433	-	2,433
Investments	5	108	-	108	-	-	-
Total income		<u>8,183</u>	<u>562,382</u>	<u>570,565</u>	<u>2,557</u>	<u>242,096</u>	<u>244,653</u>
Expenditure on:							
Raising funds	6	-	-	-	2,381	-	2,381
Charitable activities	7	-	690,971	690,971	10,937	293,192	304,129
Total expenditure		<u>-</u>	<u>690,971</u>	<u>690,971</u>	<u>13,318</u>	<u>293,192</u>	<u>306,510</u>
Net income/(expenditure)		8,183	(128,589)	(120,406)	(10,761)	(51,096)	(61,857)
Transfers between funds		(50,338)	50,338	-	(15,353)	15,353	-
Net movement in funds	9	(42,155)	(78,251)	(120,406)	(26,114)	(35,743)	(61,857)
Reconciliation of funds:							
Fund balances at 1 January 2023		111,375	116,555	227,930	137,490	152,297	289,787
Fund balances at 31 December 2023		<u>69,220</u>	<u>38,304</u>	<u>107,524</u>	<u>111,376</u>	<u>116,554</u>	<u>227,930</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

BRYMBO HERITAGE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		201,821		204,770
Current assets					
Stocks	14	-		249	
Debtors	15	14,196		13,759	
Cash at bank and in hand		64,678		64,049	
		<u>78,874</u>		<u>78,057</u>	
Creditors: amounts falling due within one year	16	<u>(173,171)</u>		<u>(54,897)</u>	
Net current (liabilities)/assets			<u>(94,297)</u>		<u>23,160</u>
Total assets less current liabilities			<u>107,524</u>		<u>227,930</u>
Net assets excluding pension liability			<u>107,524</u>		<u>227,930</u>
			<u><u>107,524</u></u>		<u><u>227,930</u></u>
The funds of the trust					
Restricted income funds	18		38,304		116,554
Unrestricted funds			69,220		111,376
			<u>107,524</u>		<u>227,930</u>
			<u><u>107,524</u></u>		<u><u>227,930</u></u>

The financial statements were approved by the trustees on 3 September 2024



Mr Nicolas Amyes
Trustee

BRYMBO HERITAGE TRUST

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

1 Accounting policies

Charity information

Brymbo Heritage Trust is a charitable incorporated organisation (CIO) registered with the Charity Commission in England and Wales. The registered number is 1174269 and the registered office is Brymbo Enterprise Centre, Blast Road, Wrexham, LL11 5BT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

BRYMBO HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	not yet depreciated
Plant and equipment	20% on cost
Fixtures and fittings	20% on cost
Computers	25% on cost
Motor vehicles	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

BRYMBO HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.10 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	6,275	-	6,275	124	2,643	2,767

BRYMBO HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

2 Income from donations and legacies (Continued)

3 Income from charitable activities

	Restricted funds 2023 £	Restricted funds 2022 £
Stori Brymbo: Revenue Projects		
Performance related grants	14,663	22,461
Stori Brymbo: Capital Projects		
Performance related grants	185,236	-
Roots 2 Shoots: Revenue Projects		
Performance related grants	241,103	189,440
Roots 2 Shoots: Capital Projects		
Performance related grants	21,380	27,552
CADW Funding		
Performance related grants	100,000	-
	<u>562,382</u>	<u>239,453</u>

4 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising events	-	2,433
Trading activity income: other	1,800	-
	<u>1,800</u>	<u>2,433</u>

5 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	108	-
	<u>108</u>	<u>-</u>

BRYMBO HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

6 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising and publicity		
Other fundraising costs	-	2,381
	<u> </u>	<u> </u>

7 Expenditure on charitable activities

	Stori Brymbo: Revenue Projects 2023 £	Stori Brymbo: Capital Projects 2023 £	Roots 2 Shoots: Revenue Projects 2023 £	Roots 2 Shoots: Capital Projects 2023 £	CADW Funding 2023 £	Total 2023 £
Direct costs						
Staff costs	7,573	-	98,688	-	-	106,261
Project development and design	4,143	306,207	1,804	-	-	312,154
Staff & volunteer training	-	-	8,086	-	-	8,086
Playwork & schools programmes	-	-	14,756	-	-	14,756
Feasibility studies	-	-	4,720	-	-	4,720
Running costs	-	-	31,591	-	-	31,591
Vehicle costs	-	-	7,321	-	-	7,321
Miscellaneous costs	-	-	6,004	-	-	6,004
Brymbo Heritage area	-	-	-	13,360	-	13,360
Ocknall's Bridge	-	-	-	19,200	-	19,200
Waypoints, signage etc.	-	-	-	8,984	-	8,984
Legal fees	-	-	-	-	100,000	100,000
	<u>11,716</u>	<u>306,207</u>	<u>172,970</u>	<u>41,544</u>	<u>100,000</u>	<u>632,437</u>
Share of support and governance costs (see note 8)						
Support	109	27,373	26,592	387	-	54,461
Governance	82	2,145	1,555	291	-	4,073
	<u>11,907</u>	<u>335,725</u>	<u>201,117</u>	<u>42,222</u>	<u>100,000</u>	<u>690,971</u>
Analysis by fund						
Restricted funds	<u>11,907</u>	<u>335,725</u>	<u>201,117</u>	<u>42,222</u>	<u>100,000</u>	<u>690,971</u>
	<u>11,907</u>	<u>335,725</u>	<u>201,117</u>	<u>42,222</u>	<u>100,000</u>	<u>690,971</u>

BRYMBO HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

7 Expenditure on charitable activities

(Continued)

Previous year:	Stori Brymbo: Revenue Projects 2022 £	Stori Brymbo: Capital Projects 2022 £	Roots 2 Shoots: Revenue Projects 2022 £	Roots 2 Shoots: Capital Projects 2022 £	Total 2022 £
Direct costs					
Staff costs	-	-	69,097	-	69,097
Depreciation and impairment	4,470	-	-	-	4,470
Project development and design	23,130	15,670	42,887	-	81,687
Staff & volunteer training	-	-	11,393	-	11,393
Playwork & schools programmes	-	-	13,201	-	13,201
Feasibility studies	-	-	10,535	-	10,535
Running costs	-	-	19,349	-	19,349
Vehicle costs	-	-	7,742	-	7,742
Brymbo Heritage area	-	-	-	2,500	2,500
Legal fees	5,400	-	-	-	5,400
	<u>33,000</u>	<u>15,670</u>	<u>174,204</u>	<u>2,500</u>	<u>225,374</u>
Share of support and governance costs (see note 8)					
Support	21,173	17,274	34,548	-	72,995
Governance	5,760	-	-	-	5,760
	<u>59,933</u>	<u>32,944</u>	<u>208,752</u>	<u>2,500</u>	<u>304,129</u>
Analysis by fund					
Unrestricted funds	10,937	-	-	-	10,937
Restricted funds	48,996	32,944	208,752	2,500	293,192
	<u>59,933</u>	<u>32,944</u>	<u>208,752</u>	<u>2,500</u>	<u>304,129</u>

BRYMBO HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

8 Support costs allocated to activities

	2023	2022
	£	£
Staff costs	49,053	69,096
Depreciation	2,918	-
Software costs	1,466	2,500
Photocopier rental	108	1,399
Subscriptions	19	-
Legal fees	695	-
Bank charges	202	-
Governance costs	4,073	5,760
	<u>58,534</u>	<u>78,755</u>

Analysed between:

Stori Brymbo: Revenue Projects	191	26,933
Stori Brymbo: Capital Projects	29,518	17,274
Roots 2 Shoots: Revenue Projects	28,147	34,548
Roots 2 Shoots: Capital Projects	678	-
	<u>58,534</u>	<u>78,755</u>

Governance costs comprise:

	2023	2022
	£	£
Independent examiner's fees	4,073	5,760
	<u>4,073</u>	<u>5,760</u>

9 Net movement in funds

	2023	2022
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	4,073	5,760
Depreciation of owned tangible fixed assets	2,918	4,470
	<u>4,073</u>	<u>5,760</u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

BRYMBO HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

11 Employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
10	9

Employment costs

	2023 £	2022 £
Wages and salaries	143,929	128,068
Social security costs	8,638	7,811
Other pension costs	2,747	2,314
	<u>155,314</u>	<u>138,193</u>

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The total remuneration of key management personnel during the period was £25,745.

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

BRYMBO HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

13 Tangible fixed assets

	Leasehold improvements £	Plant and equipment £	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
Cost						
At 1 January 2023	197,121	9,919	653	6,463	9,000	223,156
Disposals	-	(9,919)	(653)	(6,000)	-	(16,572)
At 31 December 2023	197,121	-	-	463	9,000	206,584
Depreciation and impairment						
At 1 January 2023	-	9,367	653	6,147	2,250	18,417
Depreciation charged in the year	-	552	-	116	2,250	2,918
Eliminated in respect of disposals	-	(9,919)	(653)	(6,000)	-	(16,572)
At 31 December 2023	-	-	-	263	4,500	4,763
Carrying amount						
At 31 December 2023	197,121	-	-	200	4,500	201,821
At 31 December 2022	197,121	552	-	347	6,750	204,770

14 Stocks

	2023 £	2022 £
Raw materials and consumables	-	249

15 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	879	577
Other debtors	5,295	-
Prepayments and accrued income	8,022	13,182
	14,196	13,759

BRYMBO HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

16 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	32,480	6,732
Trade creditors	118,510	26,766
Other creditors	9,371	-
Accruals and deferred income	12,810	21,399
	<u>173,171</u>	<u>54,897</u>

17 Retirement benefit schemes

	2023	2022
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	2,747	2,314
	<u>2,747</u>	<u>2,314</u>

The trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the trust in an independently administered fund.

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Heritage Site & Roots To Shoots	116,555	562,382	(690,971)	50,338	38,304
	<u>116,555</u>	<u>562,382</u>	<u>(690,971)</u>	<u>50,338</u>	<u>38,304</u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	At 31 December 2022
	£	£	£	£	£
Heritage Site & Roots To Shoots	152,297	242,096	(293,192)	15,353	116,554
	<u>152,297</u>	<u>242,096</u>	<u>(293,192)</u>	<u>15,353</u>	<u>116,554</u>

Restricted funds represent funding received in advance of expenses for the running of the charity and the progression of the heritage site development.

BRYMBO HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
General funds	111,375	8,183	-	(50,338)	69,220
	<u>111,375</u>	<u>8,183</u>	<u>-</u>	<u>(50,338)</u>	<u>69,220</u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	At 31 December 2022
	£	£	£	£	£
General funds	137,490	2,557	(13,318)	(15,353)	111,376
	<u>137,490</u>	<u>2,557</u>	<u>(13,318)</u>	<u>(15,353)</u>	<u>111,376</u>

20 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	201,821	-	201,821
Current assets/(liabilities)	(132,601)	38,304	(94,297)
	<u>69,220</u>	<u>38,304</u>	<u>107,524</u>
	<u>69,220</u>	<u>38,304</u>	<u>107,524</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
At 31 December 2022:			
Tangible assets	187,422	17,348	204,770
Current assets/(liabilities)	(76,046)	99,206	23,160
	<u>111,376</u>	<u>116,554</u>	<u>227,930</u>
	<u>111,376</u>	<u>116,554</u>	<u>227,930</u>

BRYMBO HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

21 Operating lease commitments

Lessee

The operating leases represent leases from third parties. The leases are negotiated over terms of 4 years.

At the reporting end date the trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	2,802	4,204
Between two and five years	-	4,204
	<u>2,802</u>	<u>8,408</u>

22 Related party transactions

During the year Brymbo and Tanyfron Regeneration Trust, where Andrew Foster is a trustee of both entities, invoiced £18,526 (2022: £9,901) to Brymbo Heritage Trust. At the year end £4,122 (2022: £2,660) was outstanding.

In the year Wrexham County Borough Council, where Gary Brown is a councillor, provided Brymbo Heritage Trust with £340 (2022: £4,225) of grant funding.

During the year BHL donated its accumulated surplus to Brymbo Heritage trust totalling 5,353. At the year end £3,495 was outstanding from this donation.

BRYMBO HERITAGE TRUST

England & Wales - Charity number 1174269

Accounts

Charity registration number 1174269

BRYMBO HERITAGE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

BRYMBO HERITAGE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R Williams N Amyes D Sutherland B Winstanley B Thomas A Foster	(Appointed 8 July 2022)
Charity number	1174269	
Principal address	Brymbo Enterprise Centre Blast Road Brymbo Wrexham LL11 5BT	
Independent examiner	McLintocks (NW) Limited 2 Hilliards Court Chester Business Park Chester Cheshire CH4 9PX	

BRYMBO HERITAGE TRUST

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BRYMBO HERITAGE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

- (a) To promote for the benefit of the public the preservation, protection and improvement of historical artefacts, structures, buildings and landscapes which are of historic or architectural importance relating to Wrexham's industrial heritage.
- (b) To promote for the benefit of the public the conservation of the Brymbo Fossil Forest.
- (c) To advance the education of the public in the geography, history, natural history and architecture of Brymbo and adjacent areas
- (d) The promotion for the public benefit of urban or rural regeneration in areas of social and economic deprivation and in particular Brymbo by the following means:
 - to provide education, training and re-training opportunities and work experience, especially for unemployed people;
 - to provide, maintain and improve recreational facilities;
 - to provide public amenities

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Significant activities

To restore Brymbo's purpose by turning a decaying underused area into a nationally recognised visitor, learning and events space, and to provide studios, apprentice workshops and office spaces for start-up businesses – together forming our primary project 'Stori Brymbo: A 300 million year journey'.

Our secondary project – 'Roots to Shoots' sees us focussing on ex-industrial green spaces, improving the community's access to them and residents connection with them. By these twin re-uses of our industrial and natural heritage the Trust aims to promote the social and economic regeneration of Brymbo and its surrounding areas.

Public benefit

The trustees are mindful of the Charity Commission's requirement to report on public benefit and the following summary of achievements indicates how our activities contribute towards public benefit.

Achievements and performance

Charitable activities

Our fifth year of activity to 31st December 2022 has continued to be focussed on working to secure the legal security of the long-term lease for the land at Brymbo that underpins our objects and purpose. We have continued to build our capacity ahead of delivering the major regeneration schemes involved, and we have benefitted from the support of strategic partners in laying the foundations for successful long-term cooperation between us.

While the final restrictions of the pandemic were lifted during the year, there was still an impact in progressing both the Stori Brymbo project and our Roots To Shoots landscaping project. These are both highly reliant on volunteers' and it has taken time for those volunteers to be confident to return and support the Trust. The financial challenges have been mitigated by reducing the number of paid staff and re-phasing the approved funding for the project.

Throughout the period we have also ensured that we continue to have strong and robust governance in place and continue to build the infrastructure to support the delivery of the project.

BRYMBO HERITAGE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review

The financial results for the year are shown in the Statement of Financial Activities. Income for the year was £244,654 (2021: £200,101). Expenditure for the year was £306,509 (2021: £277,272). This has resulted in net deficit for the year of £61,855 (2021: £77,171). There are total unrestricted funds of £111,376 (2021: £137,489) and total restricted funds of £116,555 (2021: £152,297) at the year end, giving total funds of £227,931 (2021: £289,786).

Income has been generated through grants and donations.

Finances have principally been deployed to fund the infrastructure required to deliver Brymbo Heritage Trusts objectives and activities outlined above.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. At the year end there were no freely available reserves.

Reserves policy

Brymbo Heritage Trust continues to work towards establishing a level of unrestricted reserves that is in line with the Charities Commission's guidance in order to safeguard the organisation, protect options for future development and to achieve the following:

- The option to develop new services or expand current ones in line with the changing needs of the community.
- To ensure that delays in the receipt of expected income do not interrupt services or cause serious financial difficulty for the charity.
- The ability to survive unexpected setbacks and problems arising from internal or external causes.

Plans for future periods

Our main focus for the year ahead will be the conclusion of the legal agreements with the landowner and gaining permission to start from the National Lottery Heritage Fund.

The year ahead will also see us delivering the sixth of 7 years of the Roots to Shoots project (as part of the Wales Create Your Space programme), where we will be focussing on land permissions to undertake building conservation, environmental improvement and public engagement works.

We will be consolidating and formalising our partnerships with key public sector organisations who support and champion our work, recognising the increasing degree of operational collaboration that is taking place to realise shared objectives and

We will further strengthen our organisational resilience by looking at Trustee development, board development and the potential to bring on additional Trustees during the year ahead.

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust, and is registered with the Charity Commission as a Charitable Incorporated Organisation, number 1174269.

The trustees who served during the year and up to the date of signature of the financial statements were:

R Williams

N Amyes

D Sutherland

B Winstanley

B Thomas

A Foster

(Appointed 8 July 2022)

BRYMBO HERITAGE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Appointment of new trustees

New Trustees may be recruited to the Board at any time by the Trustees. In selecting individuals for appointment as Trustees, the Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Organisational structure

The board of trustees, which shall number a minimum of 5 with no maximum number, administers the charity. The board meets at least 12 times a year.

Induction and training of new trustees

New trustees undergo a training process to explain to them their statutory obligations under charity and company law, the Memorandum and Articles of Association, the organisational structure and decision making process, Trustees are encouraged to attend suitable external events, where these will enhance the substance and quality of their role. All trustees, both existing and newly appointed, are required to confirm they have read and understood, the Charity Commission booklet CC3A, "The essential trustee" and CC3 "The essential trustee, what you need to know".

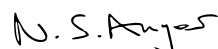
Related parties

Certain trustees of Brymbo Heritage Trust are also members of Brymbo Heritage Group and Directors of Brymbo Heritage Limited.

In addition, Andrew Foster is also a Trustee of Brymbo and Tanyfron Regeneration Trust (BTRT) and Director of Brymbo Developments Limited (BDL). Brymbo Heritage Trust rent office premises from BTRT and are charged support costs. BDL is the Landowner of the site being conserved and developed.

Gary Brown is also a councillor for Wrexham County Borough Council, a grant funder for the charity. See note 19 in the financial statement for further disclosure of related parties.

The trustees' report was approved by the Board of Trustees.



N Amyes
Trustee

9 November 2023

BRYMBO HERITAGE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BRYMBO HERITAGE TRUST

I report to the trustees on my examination of the financial statements of Brymbo Heritage Trust (the charity) for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Michael Caputo FCA

2 Hilliards Court
Chester Business Park
Chester
Cheshire
CH4 9PX

Dated: 9 November 2023

BRYMBO HERITAGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
<u>Income and endowments from:</u>							
Donations and legacies	2	125	2,643	2,768	-	-	-
Charitable activities	3	-	239,453	239,453	-	152,842	152,842
Other fundraising activities	4	2,433	-	2,433	247	-	247
Other income	5	-	-	-	47,012	-	47,012
Total income		<u>2,558</u>	<u>242,096</u>	<u>244,654</u>	<u>47,259</u>	<u>152,842</u>	<u>200,101</u>
<u>Expenditure on:</u>							
Raising funds	6	<u>2,381</u>	<u>-</u>	<u>2,381</u>	<u>1,170</u>	<u>-</u>	<u>1,170</u>
Charitable activities	7	<u>10,937</u>	<u>293,191</u>	<u>304,128</u>	<u>3,800</u>	<u>272,302</u>	<u>276,102</u>
Total expenditure		<u>13,318</u>	<u>293,191</u>	<u>306,509</u>	<u>4,970</u>	<u>272,302</u>	<u>277,272</u>
Net outgoing resources before transfers		(10,760)	(51,095)	(61,855)	42,289	(119,460)	(77,171)
Gross transfers between funds		<u>(15,353)</u>	<u>15,353</u>	<u>-</u>	<u>(85,618)</u>	<u>85,618</u>	<u>-</u>
Net expenditure for the year/							
Net movement in funds		(26,113)	(35,742)	(61,855)	(43,329)	(33,842)	(77,171)
Fund balances at 1 January 2022		<u>137,489</u>	<u>152,297</u>	<u>289,786</u>	<u>180,818</u>	<u>186,139</u>	<u>366,957</u>
Fund balances at 31 December 2022		<u><u>111,376</u></u>	<u><u>116,555</u></u>	<u><u>227,931</u></u>	<u><u>137,489</u></u>	<u><u>152,297</u></u>	<u><u>289,786</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

BRYMBO HERITAGE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	12		204,770		199,777
Current assets					
Stocks	13	249		249	
Debtors	14	13,760		10,173	
Cash at bank and in hand		64,049		99,206	
		<u>78,058</u>		<u>109,628</u>	
Creditors: amounts falling due within one year	15	<u>(54,897)</u>		<u>(19,619)</u>	
Net current assets			<u>23,161</u>		<u>90,009</u>
Total assets less current liabilities			<u>227,931</u>		<u>289,786</u>
Income funds					
Restricted funds	16		116,555		152,297
Unrestricted funds			111,376		137,489
			<u>227,931</u>		<u>289,786</u>

The financial statements were approved by the Trustees on 9 November 2023

N. S. Amyes

N Amyes
Trustee

BRYMBO HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Brymbo Heritage Trust is a charitable incorporated organisation (CIO) registered with the Charity Commission in England and Wales. The registered number is 1174269 and the registered office is Brymbo Enterprise Centre, Blast Road, Wrexham, LL11 5BT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Grant income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

BRYMBO HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	in accordance with property and lease
Plant and equipment	20% on cost
Fixtures and fittings	20% on cost
Computers	25% on cost
Motor vehicles	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

BRYMBO HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

BRYMBO HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2022	2022	2022	2021
	£	£	£	£
Donations and gifts	125	2,643	2,768	-
	<u>125</u>	<u>2,643</u>	<u>2,768</u>	<u>-</u>

3 Charitable activities

	Heritage Site Development	Heritage Site Development
	2022	2021
	£	£
Performance related grants	239,453	152,842
	<u>239,453</u>	<u>152,842</u>
Performance related grants		
HLF Grant	22,030	41,326
Big Lottery	204,740	100,198
WCBC	4,705	1,340
Wales Cultural Recovery Fund	-	9,978
Winter Wellbeing	7,978	-
	<u>239,453</u>	<u>152,842</u>

All grant income in the current and preceding year was restricted.

4 Other fundraising activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Fundraising income	2,433	247
	<u>2,433</u>	<u>247</u>

BRYMBO HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

5 Other income

	Total Unrestricted funds	
	2022	2021
	£	£
Other income	-	47,012
	<u> </u>	<u> </u>

The comparative figures include other income from Coronavirus job retention scheme grants. No such income has been received in the current year.

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	2,381	1,170
	<u> </u>	<u> </u>
	<u>2,381</u>	<u>1,170</u>

BRYMBO HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

7 Charitable activities

	Heritage Site Development 2022 £	Heritage Site Development 2021 £
Staff costs	138,193	162,774
Depreciation and impairment	4,470	2,988
Direct costs	151,806	106,540
	<u>294,469</u>	<u>272,302</u>
Share of support costs (see note 8)	3,899	-
Share of governance costs (see note 8)	5,760	3,800
	<u>304,128</u>	<u>276,102</u>
Analysis by fund		
Unrestricted funds	10,937	3,800
Restricted funds	293,191	272,302
	<u>304,128</u>	<u>276,102</u>

8 Support costs

	Support costs £	Governance costs £	2022 £	2021 £
Office costs	2,500	-	2,500	-
Subscriptions	1,399	-	1,399	-
Independent examiners fees	-	5,760	5,760	3,800
	<u>3,899</u>	<u>5,760</u>	<u>9,659</u>	<u>3,800</u>
Analysed between Charitable activities	<u>3,899</u>	<u>5,760</u>	<u>9,659</u>	<u>3,800</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

BRYMBO HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

10 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
	9	11
	<u> </u>	<u> </u>

Employment costs

	2022	2021
	£	£
Wages and salaries	138,193	162,774
	<u> </u>	<u> </u>

Included in the above are employer pension contributions of £2,317 (2021: £3,450)

There were no employees whose annual remuneration was more than £60,000.

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

BRYMBO HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

12 Tangible fixed assets

	Leasehold improvements	Plant and equipment	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 January 2022	197,121	9,919	653	6,000	-	213,693
Additions	-	-	-	494	9,000	9,494
At 31 December 2022	197,121	9,919	653	6,494	9,000	223,187
Depreciation and impairment						
At 1 January 2022	-	7,383	533	6,031	-	13,947
Depreciation charged in the year	-	1,984	120	116	2,250	4,470
At 31 December 2022	-	9,367	653	6,147	2,250	18,417
Carrying amount						
At 31 December 2022	197,121	552	-	347	6,750	204,770
At 31 December 2021	197,121	2,536	120	-	-	199,777

BRYMBO HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

13	Stocks	2022	2021
		£	£
	Stocks	249	249
		<u>249</u>	<u>249</u>
14	Debtors	2022	2021
		£	£
	Amounts falling due within one year:		
	Trade debtors	578	2,908
	Prepayments and accrued income	13,182	7,265
		<u>13,760</u>	<u>10,173</u>
		<u>13,760</u>	<u>10,173</u>
15	Creditors: amounts falling due within one year	2022	2021
		£	£
	Other taxation and social security	6,732	-
	Trade creditors	26,766	11,379
	Accruals and deferred income	21,399	8,240
		<u>54,897</u>	<u>19,619</u>
		<u>54,897</u>	<u>19,619</u>

BRYMBO HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds				
	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	Balance at 1 January 2022	Incoming resources	Resources expended	Transfers	Balance at 31 December 2022
	£	£	£	£	£	£	£	£	£
Heritage site development	186,139	152,842	(272,302)	85,618	152,297	242,096	(293,191)	15,353	116,555
	<u>186,139</u>	<u>152,842</u>	<u>(272,302)</u>	<u>85,618</u>	<u>152,297</u>	<u>242,096</u>	<u>(293,191)</u>	<u>15,353</u>	<u>116,555</u>

The Heritage site development fund is for the development at the historical industrial site to generate the area with the aim of advancing the public education of local geography and history. This will provide education, training and opportunities for local unemployed people.

BRYMBO HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

17 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021
	£	£	£	£	£
Fund balances at 31 December 2022 are represented by:					
Tangible assets	88,215	116,555	204,770	141,289	199,777
Current assets/(liabilities)	23,161	-	23,161	-	90,009
	<u>111,376</u>	<u>116,555</u>	<u>227,931</u>	<u>141,289</u>	<u>289,786</u>

18 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022	2021
	£	£
Within one year	4,204	4,204
Between two and five years	2,802	7,273
	<u>7,006</u>	<u>11,477</u>

During the year the lease payments recognised in expense totalled £4,471.

19 Related party transactions

During the year Brymbo and Tanyfron Regeneration Trust, where Andrew Foster is a trustee of both entities, invoiced £9,901 (2021: £7,305) to Brymbo Heritage Trust. At the year end £2,660 (2021: £nil) was outstanding.

In the year Wrexham County Borough Council, where trustee Gary Brown is a councillor, provided Brymbo Heritage Trust with £4,255 (2021: £1,340) of grant funding.

BRYMBO HERITAGE TRUST

England & Wales - Charity number 1174269

Accounts



McLintocks (NW) Limited
Chartered Accountants and Business Advisors
2 Hilliards Court
Chester Business Park
Chester
CH4 9PX

31st October 2022

Dear Sirs,

Independent Examination of Financial Statements – Year ended 31 December 2021

We confirm that the following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience (and, where appropriate, of inspection of the supporting documentation) sufficient to satisfy ourselves that we can properly make each of the following representations to you in connection with your report on the financial statements of the charity for the year ended 31st December 2021:

Financial Statements

1. We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with Auditing Standards and that you do not express an audit opinion.
2. We confirm that the charity was entitled to exemption under the Charities Act 2011 to have its financial statements for the financial year ended 31st December 2021 audited. We also confirm that the trustees have not required the charity to obtain an audit of its financial statements for the financial year.
3. We acknowledge as trustees our responsibility for the financial statements which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its profit or loss for the financial year, and which otherwise comply with the requirements of that Act relating to financial statements, so far as applicable to the charity. All the accounting records have been made available to you and all transactions undertaken by the charity have been properly reflected in those accounting records. All records and related information, including the minutes of the directors' and shareholders' meetings have been made available to you.
4. We confirm that we have maintained proper accounting records, as required by the Charity Commission.
5. We confirm, to the best of our knowledge and belief that there have been no instances of non-compliance or breaches of any laws or regulations which are essential to the activities of the charity's business.
6. We are not aware of any pending litigation which may result in a significant loss to the charity.
7. There were no contingent liabilities at the balance sheet date.

BRYMBO HERITAGE TRUST

**BRYMBO ENTERPRISE CENTRE - BLAST ROAD/FFORDD BLAST – BRYMBO - WREXHAM/WRECSAM - LL11 5BT
0800 772 0981 - WWW.BRYMBOHERITAGE.CO.UK - REGISTERED CHARITY/ ELUSEN GOFRESTREDIG 1174269**



8. As trustees, we have considered the financial position of the charity. We are not aware of any material uncertainties or doubts about the ability of the charity to continue as a 'going concern' for the foreseeable future.

9. We confirm that there were no transactions with related parties of the charity or amounts due to or from related parties at the balance sheet date which are required to be disclosed in the financial statements other than those which are detailed in the notes to the financial statements.

10. There have been no events since the balance sheet date which necessitate revision of the figures included in the financial statements or disclosure in the notes to the financial statements.

Yours faithfully

N S Amyes

.....
N S Amyes – Chair

Signed on behalf of the trustees
31st October 2022

BRYMBO HERITAGE TRUST

**BRYMBO ENTERPRISE CENTRE - BLAST ROAD/FFORDD BLAST – BRYMBO - WREXHAM/WRECSAM - LL11 5BT
0800 772 0981 - WWW.BRYMBOHERITAGE.CO.UK - REGISTERED CHARITY/ ELUSEN GOFRESTREDIG 1174269**

Charity registration number 1174269

BRYMBO HERITAGE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

BRYMBO HERITAGE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R Williams N Amyes D Sutherland B Winstanley B Thomas A Foster	(Appointed 8 July 2022)
Charity number	1174269	
Principal address	Brymbo Enterprise Centre Blast Road Brymbo Wrexham LL11 5BT	
Independent examiner	McLintocks (NW) Limited 2 Hilliards Court Chester Business Park Chester Cheshire CH4 9PX	

BRYMBO HERITAGE TRUST

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Balance sheet	6
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BRYMBO HERITAGE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

- (a) To promote for the benefit of the public the preservation, protection and improvement of historical artefacts, structures, buildings and landscapes which are of historic or architectural importance relating to Wrexham's industrial heritage.
- (b) To promote for the benefit of the public the conservation of the Brymbo Fossil Forest.
- (c) To advance the education of the public in the geography, history, natural history and architecture of Brymbo and adjacent areas
- (d) The promotion for the public benefit of urban or rural regeneration in areas of social and economic deprivation and in particular Brymbo by the following means:
 - to provide education, training and re-training opportunities and work experience, especially for unemployed people;
 - to provide, maintain and improve recreational facilities;
 - to provide public amenities

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Significant activities

To restore Brymbo's purpose by turning a decaying underused area into a nationally recognised visitor, learning and events space, and to provide studios, apprentice workshops and office spaces for start-up businesses – together forming our primary project 'Stori Brymbo: A 300 million year journey'.

Our secondary project – 'Roots to Shoots' sees us focussing on ex-industrial green spaces, improving the community's access to them and residents connection with them. By these twin re-uses of our industrial and natural heritage the Trust aims to promote the social and economic regeneration of Brymbo and its surrounding areas.

Public benefit

The trustees are mindful of the Charity Commission's requirement to report on public benefit and the following summary of achievements indicates how our activities contribute towards public benefit.

BRYMBO HERITAGE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance

Charitable activities

Our fourth year of activity to 31st December 2021 has been focussed on working to secure the legal security of the long-term lease for the land at Brymbo that underpins our objects and purpose. We have continued to build our capacity ahead of delivering the major regeneration schemes involved, and we have benefitted from the support of strategic partners in laying the foundations for successful long-term cooperation between us.

Unfortunately, the pandemic continued to hinder progress on both the Stori Brymbo project and our Roots To Shoots landscaping project, with both highly reliant on volunteers' activities that have been largely prohibited. The financial challenges have been mitigated by the job retention scheme and emergency grant aid from both the NLHF's Heritage Emergency Fund and the Welsh Government's Cultural Recovery Fund. We have also worked to safeguard the funds granted to us before the pandemic, ensuring that they remain available to utilise once activities could resume.

Throughout the period we have also ensured that we continue to have strong and robust governance in place and continue to build the infrastructure to support the delivery of the project.

Financial review

The financial results for the year are shown in the Statement of Financial Activities. Income for the year was £200,101. Expenditure for the year was £277,272. This has resulted in net deficit for the year of £77,171. There are total unrestricted funds of £137,489 at the year end.

Income has been generated through grants.

Finances have principally been deployed to fund the infrastructure required to deliver Brymbo Heritage Trusts objectives and activities outlined above. (All copied from STA008).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. At the year end there were no freely available reserves.

Reserves policy

Brymbo Heritage Trust continues to work towards establishing a level of unrestricted reserves that is in line with the Charities Commission's guidance in order to safeguard the organisation, protect options for future development and to achieve the following:

- The option to develop new services or expand current ones in line with the changing needs of the community.
- To ensure that delays in the receipt of expected income do not interrupt services or cause serious financial difficulty for the charity.
- The ability to survive unexpected setbacks and problems arising from internal or external causes.

Plans for future periods

Our main focus for the year ahead will be the conclusion of the legal agreements with the land owner and gaining permission to start from the National Lottery Heritage Fund.

The year ahead will also see us delivering the fifth of 7 years of the Roots to Shoots project (as part of the Wales Create Your Space programme), where we will be focussing on land permissions to undertake building conservation, environmental improvement and public engagement works

We will be consolidating and formalising our partnerships with key public sector organisations who support and champion our work, recognising the increasing degree of operational collaboration that is taking place to realise shared objectives and

We will further strengthen our organisational resilience by looking at Trustee development, board development and the potential to bring on additional Trustees during the year ahead.

BRYMBO HERITAGE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust, and is registered with the Charity Commission as a Charitable Incorporated Organisation, number 1174269.

The trustees who served during the year and up to the date of signature of the financial statements were:

R Williams

N Amyes

D Sutherland

B Winstanley

B Thomas

A Foster

(Appointed 8 July 2022)

Appointment of new trustees

New Trustees may be recruited to the Board at any time by the Trustees. In selecting individuals for appointment as Trustees, the Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Organisational structure

The board of trustees, which shall number a minimum of 5 with no maximum number, administers the charity. The board meets at least 12 times a year.

Induction and training of new trustees

New trustees undergo a training process to explain to them their statutory obligations under charity and company law, the Memorandum and Articles of Association, the organisational structure and decision making process, Trustees are encouraged to attend suitable external events, where these will enhance the substance and quality of their role. All trustees, both existing and newly appointed, are required to confirm they have read and understood, the Charity Commission booklet CC3A, "The essential trustee" and CC3 "The essential trustee, what you need to know".

Certain trustees of Brymbo Heritage Trust are also members of Brymbo Heritage Group and Directors of Brymbo Heritage Limited.

The trustees' report was approved by the Board of Trustees.



N Amyes

Trustee

31 October 2022

BRYMBO HERITAGE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BRYMBO HERITAGE TRUST

I report to the trustees on my examination of the financial statements of Brymbo Heritage Trust (the charity) for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Michael Caputo FCA

2 Hilliards Court
Chester Business Park
Chester
Cheshire
CH4 9PX

Dated: 31 October 2022

BRYMBO HERITAGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds 2021	Restricted funds 2021	Total 2021	Unrestricted funds 2020 as restated	Restricted funds 2020	Total 2020 as restated
	Notes	£	£	£	£	£	£
Income and endowments from:							
Donations and legacies	2	-	-	-	13,521	90	13,611
Charitable activities	3	-	152,842	152,842	-	565,317	565,317
Other trading activities	4	247	-	247	-	-	-
Other income	5	47,012	-	47,012	38,891	1,106	39,997
Total income		<u>47,259</u>	<u>152,842</u>	<u>200,101</u>	<u>52,412</u>	<u>566,513</u>	<u>618,925</u>
Expenditure on:							
Raising funds	6	1,170	-	1,170	-	-	-
Charitable activities	7	3,800	272,302	276,102	2,415	570,487	572,902
Total expenditure		<u>4,970</u>	<u>272,302</u>	<u>277,272</u>	<u>2,415</u>	<u>570,487</u>	<u>572,902</u>
Net incoming/(outgoing) resources before transfers		42,289	(119,460)	(77,171)	49,997	(3,974)	46,023
Gross transfers between funds		(85,618)	85,618	-	-	-	-
Net (expenditure)/income for the year/ Net movement in funds		<u>(43,329)</u>	<u>(33,842)</u>	<u>(77,171)</u>	<u>49,997</u>	<u>(3,974)</u>	<u>46,023</u>
Fund balances at 1 January 2021		<u>180,818</u>	<u>186,139</u>	<u>366,957</u>	<u>130,821</u>	<u>190,113</u>	<u>320,934</u>
Fund balances at 31 December 2021		<u><u>137,489</u></u>	<u><u>152,297</u></u>	<u><u>289,786</u></u>	<u><u>180,818</u></u>	<u><u>186,139</u></u>	<u><u>366,957</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

BRYMBO HERITAGE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	11		199,777		202,765
Current assets					
Stocks	12	249		249	
Debtors	13	10,173		10,945	
Cash at bank and in hand		99,206		165,925	
		<u>109,628</u>		<u>177,119</u>	
Creditors: amounts falling due within one year	14	<u>(19,619)</u>		<u>(12,927)</u>	
Net current assets			<u>90,009</u>		<u>164,192</u>
Total assets less current liabilities			<u>289,786</u>		<u>366,957</u>
Income funds					
Restricted funds	15		152,297		186,139
Unrestricted funds			137,489		180,818
			<u>289,786</u>		<u>366,957</u>

The financial statements were approved by the Trustees on 31 October 2022

NS Amyes

N Amyes
Trustee

BRYMBO HERITAGE TRUST

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

1 Accounting policies

Charity information

Brymbo Heritage Trust is a charitable incorporated organisation (CIO) registered with the Charity Commission in England and Wales. The registered number is 1174269 and the registered office is Brymbo Enterprise Centre, Blast Road, Wrexham, LL11 5BT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

BRYMBO HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	in accordance with property
Plant and equipment	20% on cost
Fixtures and fittings	20% on cost
Computers	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

BRYMBO HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

BRYMBO HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

2 Donations and legacies

	Total	Unrestricted funds	Restricted funds	Total
	2021	2020	2020	2020
	£	£	£	£
Donations and gifts	-	6,898	90	6,988
Other	-	6,623	-	6,623
	<u>-</u>	<u>13,521</u>	<u>90</u>	<u>13,611</u>

3 Charitable activities

	Heritage Site Development 2021 £	Heritage Site Development 2020 £
Performance related grants	<u>152,842</u>	<u>565,317</u>
Performance related grants		
HLF Grant	41,326	289,740
Big Lottery	100,198	-
WCBC	1,340	-
Heritage Emergency Fund	-	48,900
Wales Cultural Recovery Fund	9,978	22,970
Cadwyn Clwyd	-	1,176
Create Your Space	-	150,608
The Wolfson Foundation	-	50,000
Youth Skills Project	-	400
BTRT	-	1,523
	<u>152,842</u>	<u>565,317</u>

All grant income in the current and preceding year was restricted.

4 Other trading activities

	Unrestricted funds	Total
	2021 £	2020 £
Fundraising income	<u>247</u>	<u>-</u>

BRYMBO HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

5 Other income

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2021	2020	2020	2020
	£	£	£	£
Other income	47,012	38,891	1,106	39,997
	<u>47,012</u>	<u>38,891</u>	<u>1,106</u>	<u>39,997</u>

The comparative figures have been restated to recognise Coronavirus job retention scheme income as other income as opposed to donations and legacies.

6 Raising funds

	Unrestricted funds	Total
	2021	2020
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	1,170	-
	<u>1,170</u>	<u>-</u>

7 Charitable activities

	Heritage Site Development 2021	Heritage Site Development 2020
	£	£
Staff costs	162,774	233,078
Depreciation and impairment	2,988	5,770
Direct costs	106,540	334,054
	<u>272,302</u>	<u>572,902</u>
Share of governance costs (see note 8)	3,800	-
	<u>276,102</u>	<u>572,902</u>
Analysis by fund		
Unrestricted funds	3,800	2,415
Restricted funds	272,302	570,487
	<u>276,102</u>	<u>572,902</u>

BRYMBO HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

8 Support costs

	Support costs £	Governance costs £	2021 £
Independent examiners fees	-	3,800	3,800
	-	3,800	3,800
Analysed between Charitable activities	-	3,800	3,800

Governance costs includes payments to the independent examiners of £3,800.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	11	11
Employment costs	2021 £	2020 £
Wages and salaries	162,774	233,078

There were no employees whose annual remuneration was more than £60,000.

BRYMBO HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

11 Tangible fixed assets

	Leasehold improvements	Plant and equipment	Fixtures and fittings	Computers	Total
	£	£	£	£	£
Cost					
At 1 January 2021	197,121	9,919	653	6,031	213,724
At 31 December 2021	197,121	9,919	653	6,031	213,724
Depreciation and impairment					
At 1 January 2021	-	5,399	402	5,158	10,959
Depreciation charged in the year	-	1,984	131	873	2,988
At 31 December 2021	-	7,383	533	6,031	13,947
Carrying amount					
At 31 December 2021	197,121	2,536	120	-	199,777
At 31 December 2020	197,121	4,520	251	873	202,765

12 Stocks

	2021	2020
	£	£
Stocks	249	249

13 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	2,908	127
Other debtors	-	41
Prepayments and accrued income	7,265	10,777
	10,173	10,945

14 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	11,379	3,371
Accruals and deferred income	8,240	9,556
	19,619	12,927

BRYMBO HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			Balance at 31 December 2021 £	
	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Balance at 1 January 2021 £	Incoming resources £	Resources expended £		Transfers £
Heritage site development	190,113	566,513	(570,487)	186,139	152,842	(276,102)	85,618	148,497
DIFFERENCE TO ANALYSE	-			-				3,800
	=====	=====	=====	=====	=====	=====	=====	=====

BRYMBO HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

16 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:						
Tangible assets	141,289	58,488	199,777	128,869	73,896	202,765
Current assets/(liabilities)	-	90,009	90,009	51,949	112,243	164,192
	<u>141,289</u>	<u>148,497</u>	<u>289,786</u>	<u>180,818</u>	<u>186,139</u>	<u>366,957</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

BRYMBO HERITAGE TRUST

England & Wales - Charity number 1174269

Accounts

REGISTERED COMPANY NUMBER: CE010781 (England and Wales)
REGISTERED CHARITY NUMBER: 1174269

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD
1ST AUGUST 2019 TO 31ST DECEMBER 2020

FOR

BRYMBO HERITAGE TRUST

M. D. Coxey and Co. Limited
Chartered Accountants
25 Grosvenor Road
Wrexham
LL11 1BT

BRYMBO HERITAGE TRUST

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FOR THE PERIOD 1ST AUGUST 2019 TO 31ST DECEMBER 2020

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BRYMBO HERITAGE TRUST

REPORT OF THE TRUSTEES
FOR THE PERIOD 1ST AUGUST 2019 TO 31ST DECEMBER 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 1st August 2019 to 31st December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

- (a) To promote for the benefit of the public the preservation, protection and improvement of historical artefacts, structures, buildings and landscapes which are of historic or architectural importance relating to Wrexham's industrial heritage.
- (b) To promote for the benefit of the public the conservation of the Brymbo Fossil Forest.
- (c) To advance the education of the public in the geography, history, natural history and architecture of Brymbo and adjacent areas
- (d) The promotion for the public benefit of urban or rural regeneration in areas of social and economic deprivation and in particular Brymbo by the following means:
 - o to provide education, training and re-training opportunities and work experience, especially for unemployed people;
 - o to provide, maintain and improve recreational facilities;
 - o to provide public amenities

Significant activities

To restore Brymbo's purpose by turning a decaying underused area into a nationally recognised visitor/educational centre and to provide studios, apprentice workshops and office spaces for start up businesses. By this re-use of our historical industrial buildings for this wide variety of purposes the Trust aims to promote the social and economic regeneration of Brymbo.

Public benefit

The trustees are mindful of the Charity Commission's requirement to report on public benefit and the following summary of achievements indicates how our activities contribute towards public benefit.

STRATEGIC REPORT

Achievement and performance

Charitable activities

Our third year of activity to 31st December 2020 has been focussed on further building our capacity as an organisation to deliver a complex multi-million pound project. This led to the submission of our NLHF bid in November 2019 with success in March 2020 in securing £4.15m towards the full £7m cost of Stori Brymbo, together with success attracting multiple match funding contributions from government and charitable trust sources.

Throughout the period we have also ensured that we continue to have strong and robust governance in place and continue to build the infrastructure to support the delivery of the project.

Unfortunately, the pandemic has hindered progress on both the Stori Brymbo project and our Roots To Shoots landscaping project, with both highly reliant on volunteers' activities that have been largely prohibited. The financial challenges have been mitigated by the job retention scheme and emergency grant aid from both the NLHF's Heritage Emergency Fund and the Welsh Government's Cultural Recovery Fund.

Continued negotiations have taken place throughout the year with the land owners to allow the Trust access to land for the project.

Financial review

Financial position

The total unrestricted and restricted funds held at the year end are shown on the balance sheet on page 7 of the financial statements.

The trustees have reviewed the Charity's need for reserves in line with the Charity Commission guidelines.

BRYMBO HERITAGE TRUST

REPORT OF THE TRUSTEES FOR THE PERIOD 1ST AUGUST 2019 TO 31ST DECEMBER 2020

STRATEGIC REPORT

Financial review

Reserves policy

BHT will work towards establishing a level of unrestricted reserves that is inline with the Charities Commission's guidance in order to safeguard the organisation, protect options for future development and to achieve the following:

- o The option to develop new services or expand current ones in line with the changing needs of the community.
- o To ensure that delays in the receipt of expected income do not interrupt services or cause serious financial difficulty for the charity.
- o The ability to survive unexpected setbacks and problems arising from internal or external causes.

Future plans

Our main focus for the year ahead will be the negotiation of terms with the land owner and gaining permission to start from NLHF.

The year ahead will also see us delivering the third of 7 years of the Create Your Space programme, where we will be focussing on land permissions to undertake building conservation, environmental improvement and public engagement works;

We will be consolidating and formalising our partnerships with key public sector organisations who support and champion our work, recognising the increasing degree of operational collaboration that is taking place to realise shared objectives; and

We will further strengthen our organisational resilience by looking at Trustee development, board development and the potential to bring on additional Trustees during the year ahead.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. It is registered with the Charity Commission as a Charitable Incorporated Organisation, number 1174269.

Appointment of new trustees

New Trustees may be recruited to the Board at any time by the Trustees.

In selecting individuals for appointment as Trustees, the Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Organisational structure

The board of trustees, which shall number a minimum of 5 with no maximum number, administers the charity. The board meets 12 times a year.

Induction and training of new trustees

New trustees undergo a training process to explain to them their statutory obligations under charity and company law, the Memorandum and Articles of Association, the organisational structure and decision making process, Trustees are encouraged to attend suitable external events, where these will enhance the substance and quality of their role. All trustees, both existing and newly appointed, are required to confirm they have read and understood, the Charity Commission booklet CC3A, "The essential trustee" and CC3 "The essential trustee, what you need to know".

Related parties

Some of the trustees of Brymbo Heritage Trust are also members of Brymbo Heritage Group and Directors of Brymbo Heritage Limited.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

CE010781 (England and Wales)

Registered Charity number

1174269

BRYMBO HERITAGE TRUST

REPORT OF THE TRUSTEES
FOR THE PERIOD 1ST AUGUST 2019 TO 31ST DECEMBER 2020

Registered office

Brymbo Enterprise Centre
Blast Road
Brymbo
Wrexham
LL11 5BT

Trustees

B P Winstanley
C Davies (resigned 30.8.19)
R K Williams
B Gresty (resigned 25.2.20)
B Stapley (resigned 20.10.20)
N S Amyes Chair of Trustees
Professor B A Thomas
D Brindley (resigned 15.10.19)
D Sutherland (appointed 24.7.20)

Company Secretary

B P Winstanley

Independent Examiner

Anthony Lewis
FCCA, ACA
M. D. Coxey and Co. Limited
Chartered Accountants
25 Grosvenor Road
Wrexham
LL11 1BT

Bankers

National Westminster Bank Plc
33 Lord Street
Wrexham
LL11 1LP

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 9th August 2021 and signed on the board's behalf by:

N S Amyes - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
BRYMBO HERITAGE TRUST

Independent examiner's report to the trustees of Brymbo Heritage Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the period 1st August 2019 to 31st December 2020.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of FCCA, ACA which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Anthony Lewis
FCCA, ACA
M. D. Coxey and Co. Limited
Chartered Accountants
25 Grosvenor Road
Wrexham
LL11 1BT

9th August 2021

BRYMBO HERITAGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 1ST AUGUST 2019 TO 31ST DECEMBER 2020

			Period 1.8.19 to 31.12.20	Year Ended 31.7.19	
	Notes	Unrestricted fund £	Restricted funds £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	52,412	565,407	617,819	778,413
Other income		-	1,106	1,106	6,913
Total		52,412	566,513	618,925	785,326
EXPENDITURE ON					
Charitable activities					
Management of site	3	2,415	570,487	572,902	575,389
NET INCOME/(EXPENDITURE)		49,997	(3,974)	46,023	209,937
RECONCILIATION OF FUNDS					
Total funds brought forward		130,821	190,113	320,934	110,997
TOTAL FUNDS CARRIED FORWARD		180,818	186,139	366,957	320,934

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

BRYMBO HERITAGE TRUST

BALANCE SHEET
31ST DECEMBER 2020

	Notes	Unrestricted fund £	Restricted funds £	31.12.20 Total funds £	31.7.19 Total funds £
FIXED ASSETS					
Tangible assets	8	128,869	73,896	202,765	208,536
CURRENT ASSETS					
Stocks	9	249	-	249	-
Debtors	10	-	10,945	10,945	309,700
Cash at bank		51,700	114,225	165,925	17,227
		<u>51,949</u>	<u>125,170</u>	<u>177,119</u>	<u>326,927</u>
CREDITORS					
Amounts falling due within one year	11	-	(12,927)	(12,927)	(214,529)
NET CURRENT ASSETS		<u>51,949</u>	<u>112,243</u>	<u>164,192</u>	<u>112,398</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>180,818</u>	<u>186,139</u>	<u>366,957</u>	<u>320,934</u>
NET ASSETS		<u>180,818</u>	<u>186,139</u>	<u>366,957</u>	<u>320,934</u>
FUNDS	12				
Unrestricted funds				180,818	130,821
Restricted funds				186,139	190,113
TOTAL FUNDS				<u>366,957</u>	<u>320,934</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31st December 2020.

The members have not required the company to obtain an audit of its financial statements for the period ended 31st December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on 9th August 2021 and were signed on its behalf by:

N S Amyes - Trustee

The notes form part of these financial statements

BRYMBO HERITAGE TRUST

CASH FLOW STATEMENT
FOR THE PERIOD 1ST AUGUST 2019 TO 31ST DECEMBER 2020

	Notes	Period 1.8.19 to 31.12.20 £	Year Ended 31.7.19 £
Cash flows from operating activities			
Cash generated from operations	1	148,698	155,236
Net cash provided by operating activities		<u>148,698</u>	<u>155,236</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(161,058)
Net cash provided by/(used in) investing activities		<u>-</u>	<u>(161,058)</u>
Change in cash and cash equivalents in the reporting period		<u>148,698</u>	<u>(5,822)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>17,227</u>	<u>23,049</u>
Cash and cash equivalents at the end of the reporting period		<u><u>165,925</u></u>	<u><u>17,227</u></u>

The notes form part of these financial statements

BRYMBO HERITAGE TRUST

NOTES TO THE CASH FLOW STATEMENT
FOR THE PERIOD 1ST AUGUST 2019 TO 31ST DECEMBER 2020

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	Period 1.8.19 to 31.12.20 £	Year Ended 31.7.19 £
Net income for the reporting period (as per the Statement of Financial Activities)	46,023	209,937
Adjustments for:		
Depreciation charges	5,770	3,487
Increase in stocks	(249)	-
Decrease/(increase) in debtors	298,756	(83,233)
(Decrease)/increase in creditors	(201,602)	25,045
Net cash provided by operations	<u>148,698</u>	<u>155,236</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.19 £	Cash flow £	At 31.12.20 £
Net cash			
Cash at bank	17,227	148,698	165,925
	<u>17,227</u>	<u>148,698</u>	<u>165,925</u>
Total	<u>17,227</u>	<u>148,698</u>	<u>165,925</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1ST AUGUST 2019 TO 31ST DECEMBER 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company's presentation currency is pound sterling.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Status and principal activities

Brymbo Heritage Trust is a charitable incorporated organisation, registered in Wales. The registration number and registered office address can be found on the Report of the Trustees.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. These costs have been allocated to charitable activities across each activity.

Tangible fixed assets

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

Improvements to property	- in accordance with the property
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 25% on cost

Stocks

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

Taxation

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

Fund accounting

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

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

BRYMBO HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1ST AUGUST 2019 TO 31ST DECEMBER 2020

1. ACCOUNTING POLICIES - continued

Fund accounting

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

Financial instruments

The following assets and liabilities are classified as financial instruments - trade debtors and trade creditors.

Trade debtors and trade creditors are measured at the undiscounted amount of cash or other consideration expected to be paid or received.

Financial assets are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit and loss.

2. DONATIONS AND LEGACIES

	Period 1.8.19 to 31.12.20 £	Year Ended 31.7.19 £
Donations	6,898	129,917
Grants	604,298	647,999
Other	6,623	497
	<u>617,819</u>	<u>778,413</u>

Grants received, included in the above, are as follows:

	Period 1.8.19 to 31.12.20 £	Year Ended 31.7.19 £
Grant	-	1,070
HLF Grant	289,740	361,666
AHF	-	12,000
Cadwyn Clwyd	1,176	12,000
RCDF	-	31,716
Big Lottery - CAT 2	-	21,109
Create Your Space	150,608	208,438
Heritage Emergency Fund	48,900	-
Wales Cultural Recovery Fund	22,970	-
The Wolfson Foundation	50,000	-
CJRS Grants	38,981	-
Youth Skills Project	400	-
BTRT	1,523	-
	<u>604,298</u>	<u>647,999</u>

BRYMBO HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1ST AUGUST 2019 TO 31ST DECEMBER 2020

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
Management of site	572,902
	<u>572,902</u>

4. NET INCOME/(EXPENDITURE)

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

	Period 1.8.19 to 31.12.20 £	Year Ended 31.7.19 £
Depreciation - owned assets	5,771	3,487
	<u>5,771</u>	<u>3,487</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31st December 2020 nor for the year ended 31st July 2019.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31st December 2020 nor for the year ended 31st July 2019.

6. STAFF COSTS

	Period 1.8.19 to 31.12.20 £	Year Ended 31.7.19 £
Wages and salaries	233,078	183,446
	<u>233,078</u>	<u>183,446</u>

The average monthly number of employees during the period was as follows:

	Period 1.8.19 to 31.12.20	Year Ended 31.7.19
Project staff	9	9
Management and administration	2	2
	<u>11</u>	<u>11</u>

No employees received emoluments in excess of £60,000.

BRYMBO HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1ST AUGUST 2019 TO 31ST DECEMBER 2020

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	129,425	648,988	778,413
Other income	-	6,913	6,913
Total	129,425	655,901	785,326
 EXPENDITURE ON			
Charitable activities			
Management of site	-	575,389	575,389
 NET INCOME	129,425	80,512	209,937
 RECONCILIATION OF FUNDS			
Total funds brought forward	1,396	109,601	110,997
 TOTAL FUNDS CARRIED FORWARD	130,821	190,113	320,934

8. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1st August 2019 and 31st December 2020	197,121	9,919	653	6,031	213,724
DEPRECIATION					
At 1st August 2019	-	2,423	206	2,559	5,188
Charge for year	-	2,976	196	2,599	5,771
At 31st December 2020	-	5,399	402	5,158	10,959
NET BOOK VALUE					
At 31st December 2020	197,121	4,520	251	873	202,765
At 31st July 2019	197,121	7,496	447	3,472	208,536

BRYMBO HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1ST AUGUST 2019 TO 31ST DECEMBER 2020

9. STOCKS		31.12.20	31.7.19
		£	£
Stocks		249	-
		<u>249</u>	<u>-</u>
10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.12.20	31.7.19
		£	£
Trade debtors		127	1,072
Other debtors		41	8,692
Prepayments and accrued income		10,777	299,936
		<u>10,945</u>	<u>309,700</u>
11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.12.20	31.7.19
		£	£
Trade creditors		3,371	42,829
Other creditors		-	170,000
Accruals and deferred income		7,656	-
Accrued expenses		1,900	1,700
		<u>12,927</u>	<u>214,529</u>
12. MOVEMENT IN FUNDS			
		Net	
	At 1.8.19	movement	At
	£	in funds	31.12.20
		£	£
Unrestricted funds			
General fund	130,821	49,997	180,818
Restricted funds			
Restricted fund	190,113	(3,974)	186,139
	<u>320,934</u>	<u>46,023</u>	<u>366,957</u>

Net movement in funds, included in the above are as follows:

	Incoming	Resources	Movement
	resources	expended	in funds
	£	£	£
Unrestricted funds			
General fund	52,412	(2,415)	49,997
Restricted funds			
Restricted fund	566,513	(570,487)	(3,974)
	<u>618,925</u>	<u>(572,902)</u>	<u>46,023</u>

BRYMBO HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1ST AUGUST 2019 TO 31ST DECEMBER 2020

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.18 £	Net movement in funds £	At 31.7.19 £
Unrestricted funds			
General fund	1,396	129,425	130,821
Restricted funds			
Restricted fund	109,601	80,512	190,113
TOTAL FUNDS	<u>110,997</u>	<u>209,937</u>	<u>320,934</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	129,425	-	129,425
Restricted funds			
Restricted fund	655,901	(575,389)	80,512
TOTAL FUNDS	<u>785,326</u>	<u>(575,389)</u>	<u>209,937</u>

13. CAPITAL COMMITMENTS

	31.12.20 £	31.7.19 £
Contracted but not provided for in the financial statements	<u>-</u>	<u>-</u>

14. RELATED PARTY DISCLOSURES

During the year Brymbo Heritage Trust received donated assets of £nil (2019: £128,793) from Brymbo Heritage Group.

Brymbo Heritage Trust has a balance due from Brymbo Heritage Limited in the sum of £41 (2019: £8,692). These amounts are shown in other debtors: amounts falling due within one year.

The trustees of Brymbo Heritage Trust are also trustees of Brymbo Heritage Group and directors of Brymbo Heritage Limited.

BRYMBO HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1ST AUGUST 2019 TO 31ST DECEMBER 2020

15. LEGAL STATUS OF THE CHARITY

The charity is a charitable incorporated organisation, registered in Wales. The registration number and registered office address can be found on the Company Information page.

16. FINANCIAL INSTRUMENTS

The carrying amount for each category of financial instruments is as follows:-

	31.12.20	31.7.19
	£	£
Financial assets that are debt instruments measured at amortised cost	166,091	26,993
Financial liabilities measured at amortised cost	12,927	214,529

BRYMBO HERITAGE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 1ST AUGUST 2019 TO 31ST DECEMBER 2020

	Period 1.8.19 to 31.12.20 £	Year En ded 31.7.19 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	6,898	129,917
Grants	604,298	647,999
Other	6,623	497
	<hr/>	<hr/>
	617,819	778,413
Other income		
Staff recharges	1,106	6,913
	<hr/>	<hr/>
Total incoming resources	618,925	785,326
 EXPENDITURE		
Charitable activities		
Wages	233,078	183,446
Insurance	2,302	1,217
Telephone	2,336	1,931
Refreshments for events	-	427
Project management	48,368	98,576
Project costs	95,188	78,796
Room hire	10,849	3,152
Training costs	2,092	7,768
Advertising	546	34
Plant hire	1,900	372
Professional fees	165,315	193,196
Print, postage and stationery	1,691	2,079
CYS project costs	3,467	713
Depreciation of tangible fixed assets	5,770	3,487
	<hr/>	<hr/>
	572,902	575,194
 Support costs		
Information technology		
Repairs and renewals	-	195
	<hr/>	<hr/>
Total resources expended	572,902	575,389
	<hr/>	<hr/>
Net income	46,023	209,937
	<hr/> <hr/>	<hr/> <hr/>

This page does not form part of the statutory financial statements