

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	Restricted	Total	As restated	As restated	As restated
		funds	funds		Unrestricted	Restricted	Total
		2024	2024	2024	2023	2023	2023
Notes		£	£	£	£	£	£
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	
		928,965		272,243	
Creditors: amounts falling due within one year	16	(466,296)		(173,171)	
Net current assets			462,669		99,072
Total assets less current liabilities			1,252,598		300,893
Creditors: amounts falling due after more than one year	17		(100,000)		-
Net assets excluding pension liability			1,152,598		300,893
Net assets			1,152,598		300,893
The funds of the trust					
Restricted income funds	21	402,332		38,303	
Unrestricted funds		750,266		262,590	
		1,152,598		300,893	

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

NS Amyes

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

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	2,313	109

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
	11,716	306,207	172,970	41,544	100,000	632,437
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
	11,907	335,726	201,117	42,222	100,000	690,972
Analysis by fund						
Restricted funds	11,907	335,726	201,117	42,222	100,000	690,972

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>

	2024 £	2023 £
Governance costs comprise:		
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

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>

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
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
Carrying amount				
At 31 December 2024	<u>780,796</u>	<u>6,883</u>	<u>2,250</u>	<u>789,929</u>
At 31 December 2023	<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
	<u>249,324</u>	<u>207,565</u>

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
		<u>466,296</u>	<u>173,171</u>

17 Creditors: amounts falling due after more than one year

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

18 Loans and overdrafts

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

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>

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	<u>107,524</u>	<u>193,369</u>	<u>300,893</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>