

GREENFIELD VALLEY TRUST

England & Wales · Charity number 518532

Details

Other names	GREENFIELD VALLEY TRUST LIMITED, GREENFIELD VALLEY
Status	Registered
Legal form	CIO
Registered	1987-02-24
Register	View on the Charity Commission register

Contact

Address Greenfield Valley Trust Ltd
Greenfield Road
Greenfield
Holywell
CH8 7GH

Phone 01352714172

Email info@greenfieldvalley.com

Website www.greenfieldvalley.com

Activities

Objects: TO PROMOTE THE RESTORATION, IMPROVEMENT AND PERMANENT PRESERVATION FOR THE BENEFIT OF THE PUBLIC OF LAND AND BUILDINGS OF HISTORIC, INDUSTRIAL, ENVIRONMENTAL AND AGRICULTURAL INTEREST PRINCIPALLY IN THE GREENFIELD VALLEY AREA OF HOLYWELL IN THE COUNTY OF FLINTSHIRE

Activities: To promote the restoration, improvement and permanent preservation of land and buildings of historic, industrial, environmental and agricultural interest for the benefit of the public. Also to maintain and provide heritage and countryside park.

Classification

- **How:** Provides Buildings/facilities/open Space, Other Charitable Activities
- **What:** Education/training, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** PRINCIPALLY IN THE GREENFIELD VALLEY AREA
- Flintshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£188,215	£175,917	-	-
2023-12-31	£183,283	£180,645	-	-
2022-12-31	£174,637	£182,341	-	-
2021-12-31	£185,545	£162,867	-	-
2020-12-31	£124,703	£140,484	-	-

Trustees

Name	Role	Appointed
Ian Brebner	Chair	2023-12-13
Conrad Lee Jones		2019-02-25
John Alun Jones FCMA		2025-01-23
Martin James Williams		2024-09-11
Samantha Janet Lambert		2023-12-13

GREENFIELD VALLEY TRUST

England & Wales - Charity number 518532

Accounts

Charity Number: 518532

Greenfield Valley Trust
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2024

Greenfield Valley Trust
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Greenfield Valley Trust
TRUSTEES' AND OTHER INFORMATION

Trustees

B A Harvey
J A Jones (Appointed 23 January 2025)
M J Williams (Appointed 11 September 2024)
I Brebner
S J Lambert
C L Jones
C Powell

Charity Number in England and Wales

518532

Principal Address

Basingwerk House
Greenfield Road
Greenfield
Holywell
Flintshire
CH8 7GH
Wales

Auditors

Crestmere Limited
Chartered Certified Accountants and Statutory Auditors
Unit F1, Intec
Ffordd y Parc
Parc Menai
Bangor
Gwynedd
LL57 4FG
Wales

Greenfield Valley Trust

TRUSTEES' REPORT

for the financial year ended 31 December 2024

The trustees present their Trustees' Report and the audited financial statements for the financial year ended 31 December 2024.

The financial statements are prepared in accordance with the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees' Report contains the information required to be provided in the Trustees' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The trustees of the charity are also charity trustees for the purpose of charity law and under the charity's constitution are known as members of the board of trustees.

In this report the trustees of Greenfield Valley Trust present a summary of its purpose, governance, activities, achievements and finances for the financial year 31 December 2024.

The charity is a registered charity and although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

Principal Activity

Greenfield Valley Trust was established to promote the restoration, improvements and permanent preservation, for the benefit of the public, land and buildings of historical, environmental and agricultural interest principally in the Greenfield Valley area of Holywell, Flintshire.

Mission, Objectives and Strategy

Objectives

Greenfield Valley Trust was established to promote the restoration, improvements and permanent preservation, for the benefit of the public, land and buildings of historical, environmental and agricultural interest principally in the Greenfield Valley area of Holywell, Flintshire. The Trustees confirm that due regard is paid to the Charity Commission's guidance on public benefit. In particular the Trust shall:

- (a) As regards land, preserve (so far as practicable) their natural aspect, features, animal and plant life.
- (b) As regards buildings, to preserve as national monuments buildings of national historical or architectural or industrial or artistic interest and importance and to protect and improve amenities and surroundings of such buildings and preserve as an adjunct to such buildings furniture, industrial machinery and other chattels of national historical or industrial or artistic interest.
- (c) To facilitate and encourage access to and promote the study and appreciation of such land and buildings by the general public.
- (d) To promote any other charitable purpose which will promote public interest in the study and appreciation of land and buildings of historical industrial, environmental and agricultural interest, which are related to the foregoing objectives.

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

Structure, Governance and Management

Structure

None of the trustees had any beneficial interest in the company.

A major advertisement and promotion programme took place in 2024 to attract new trustees. A new Trustee was appointed during the year.

All the trustees serving at the end of December 2024 are charity trustees of the Greenfield Valley Trust CIO whose only voting members are its charity trustees.

The governance of the CIO is guided by its constitution which uses the Charity Commission CIO model constitution.

Review of Activities, Achievements and Performance

During the financial year 2024 the Trust has continued to worked closely with Flintshire County Council on maintaining and improving the Greenfield Valley and implementing the Trust's 10-year Strategy for the Valley which was approved in 2021.

Grant income received during the year included - FCC (Community Chest Grant) £1000.00, Federations of Museums & Art Galleries (Halloween Event) £500.00, The Ulrike Michal Foundation For the Arts (Part 1) £750.00, WCVA (Volunteering Wales) £22,500.00, FCC (Contribution toward Volunteer Project) £1250.00.

Greenfield Valley Trust

TRUSTEES' REPORT

for the financial year ended 31 December 2024

Financial Review

The results for the financial year are set out on page 11 and additional notes are provided showing income and expenditure in greater detail.

Income

Flintshire County Council have paid in full £55,080 for the management fees and contributions for 2024 (2023: £55,080) and rents of £12,108 have been collected throughout the year (2023: £12,108).

Expenditure

Expenditure for the year ended 31 December 2024 was monitored, controlled and increased as appropriate. Unrestricted incoming resources amounted to £162,215 (2023: £169,546) and total unrestricted resources expended amounted to £144,750 (2023: £161,032) resulting in an unrestricted surplus for the year at £17,465 (2023: £8,514) inclusive of transfers between funds.

Restricted incoming resources amounted to £26,000 (2023: £13,737) and total restricted resources expended amounted to £31,167 (2023: £19,615) resulting in a restricted deficit for the year of £-5167 (2023: £-5,878) inclusive of transfers between funds.

Results and Dividends

At the end of the financial year the charity has assets of £890,924 (2023 - £878,765) and liabilities of £18,108 (2023 - £18,247). The net assets of the charity have increased by £12,298.

Reserves Position and Policy

It is the policy of the trust 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 considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The Trust will continue the delivery of its 10-year plan for the Greenfield Valley which aims to make the Valley one of the top ten destinations in North Wales for visitors and local people. Aided by the reports, studies and activities that have been funded through the UK government's Levelling Up Shared Prosperity Grant in 2023, the Trust will work in partnership with Flintshire County Council to identify the programme of projects and potential sources of funding for these over the next 3-5 years. It is anticipated that this work will lead to major capital projects and significant grant bids in future years.

The Trust will continue to explore means of generating money from the site to support the maintenance of the historic buildings and the green spaces. It aims to do this through events and activities that add to the site's attractions. The Trust will explore whether it would be beneficial to create a trading arm.

The strategy for the Valley incorporates the Trust's charitable objectives and the Trust will continue to work with partners to secure their delivery, for example working with Cadw in respect of the preservation of historical sites and buildings, universities in respect of history and tourism, local partners in respect of promotion of the area as one of interest to the general public.

In accordance with the Constitution, the trustees retire by rotation and, being eligible, offer themselves for re-election.

Compliance with Sector-Wide Legislation and Standards

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. Greenfield Valley Trust subscribes to and is compliant with the following:

- The Charities SORP (FRS 102)

Related parties

The major party related to the Trust is Flintshire County Council, who are the owners of the land, buildings, furniture and equipment.

The Trust has agreed to manage the premises and equipment on behalf of the Council in accordance with the Management Agreement between the two parties. The Council makes payments to the Trust for the provision of this service.

The Trust is dependent on Aura Wales, a Community Benefit Society providing leisure, libraries and heritage services in Flintshire, for museum services.

Greenfield Valley Trust

TRUSTEES' REPORT

for the financial year ended 31 December 2024

Wider network

The Trust enjoys active membership of the Association of Independent Museums, the Rural Museum Network, the Welsh Mills Association and the Welsh Federation of Museums and Galleries, Libraries and Archive Council. The Trust also maintains a very close working relationship with CyMAL. The Trust also has a strong link with CADW in its management of the Three Mills site and other Scheduled Monuments within the Greenfield Valley Heritage Park. The Trust has developed a network of relationships with various organisations in seeking to extend its involvement with the local and regional community and in widening its volunteer base. In 2022, the Trust led the creation of the Holywell-Greenfield Partnership Group bringing local partners together in mutual support of local improvement which has continued in 2023.

Induction and training of new trustees

A training programme has been agreed which is a combination of topic-based training led by individual trustees based on the Charity Commission advice and talks by external experts on matters such as governance and finance. Staff from our partner local authority are engaging with the training to understand the requirements and limitations under which the Trust operates. This programme is to run in late summer 2024 as a further round of advertisements for new trustees is due to be completed by early July 2024. Meanwhile all new trustees have been provided with key information (CIO constitution, Budget, Management Agreement, Trust strategy) and directed to the Charity Commission website training modules for new trustees. The new trustees have been introduced to staff and the roles and responsibilities explained.

Overview of the Trust's approach to risk

Governance risks – The Trust operates largely in a local authority environment where expertise and advice available on managing a charity is limited. However this is therefore an area where the trustees are intent on ensuring that no risks are incurred and that governance matters are covered appropriately. Advice is regularly sought from FLVC (Flintshire Local Voluntary Council) whose role is to support, promote, develop and represent the Voluntary and Community Sector in Flintshire.

Operational risks – the site is managed day-to-day by the staff of Flintshire County Council which maintains strong training, health and safety and employment practices and has the policies, procedures and resources to deal with unexpected emergencies. The Trust's responsibilities are more strategic and external. The proper management of operational risks is important for the Trust in planning the future of the site, but these matters are handled day-to-day by Flintshire's staff. The Trust therefore does not envisage high risk in this area.

Financial risks – this is a major area of focus for the Trust. Funds derive from a Flintshire management fee and contribution, admissions income, events, and grants. All of these are important to the Trust. Over recent years the Trust has worked to establish some contingency funds to provide financial resilience and reserves to provide match funding for grants from other bodies to help deliver the Trust's strategy. The Trust is risk averse regarding any potential loss of income, reductions in contingencies or the short-term investment of reserves and takes a cautious approach.

External risks – Given the nature of our site, physical and environmental factors can be relevant to us e.g. storms, floods and pests. These can generate unforeseen costs and potential risk to visitors. As with the other operational risks, the Trust's partnership with Flintshire is important in managing this risk.

Compliance with law and regulation – the Trust does not wish to risk its reputation or continuance by failure to comply with the laws and regulations that affect it and therefore tries to manage this risk by good practices. The fact that the trust is not an employer means that many of the challenging requirements of employment law are not an issue for the Trust.

The trustees have assessed the major risks to which the trust is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Approved by the Board of Trustees on 17 July 2025 and signed on its behalf by:



I Brebner
Trustee



J A Jones
Trustee

Greenfield Valley Trust

STATEMENT OF TRUSTEES' RESPONSIBILITIES

for the financial year ended 31 December 2024

The trustees are responsible for preparing the financial statements in accordance with applicable law and regulations.

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 assets, liabilities and financial position of the charity as at the financial year end date and of the surplus or deficit of the charity and otherwise comply with the Charities Act 2011.

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

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; 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 confirm that they have complied with the above requirements in preparing the financial statements.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees on 17 July 2025 and signed on its behalf by:



I Brebner
Trustee



J A Jones
Trustee

INDEPENDENT AUDITOR'S REPORT to the Members of Greenfield Valley Trust

Report on the audit of the financial statements

Opinion

We have audited the charity financial statements of Greenfield Valley Trust ('the charity') for the financial year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion, when reporting in accordance with a fair presentation framework 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 surplus for the financial 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 charity in accordance with 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 charity's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other Information

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

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.

Opinion on other matter prescribed by the Charities Act 2011

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Annual Report.

INDEPENDENT AUDITOR'S REPORT

to the Members of Greenfield Valley Trust

Responsibilities of trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities set out on page 9, 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

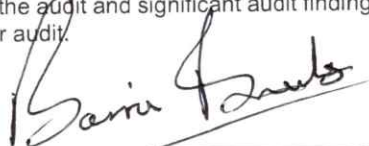
Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT to the Members of Greenfield Valley Trust

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.



Barrie Buels FCCA, FCIE (Senior Statutory Auditor)

for and on behalf of

CRESTMERE LIMITED

Chartered Certified Accountants and Statutory Auditors

Unit F1, Intec

Ffordd y Parc

Parc Menai

Bangor

Gwynedd

LL57 4FG

Wales

21 July 2025

Greenfield Valley Trust
STATEMENT OF FINANCIAL ACTIVITIES

for the financial year ended 31 December 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Incoming Resources							
Voluntary Income	4.1	3,066	-	3,066	2,060	-	2,060
Charitable activities							
Greenfield Valley Income	4.2	131,047	26,000	157,047	143,229	13,737	156,966
Activities for generating funds	4.3	24,788	-	24,788	21,678	-	21,678
Investments	4.4	3,314	-	3,314	2,579	-	2,579
Total incoming resources		162,215	26,000	188,215	169,546	13,737	183,283
Resources Expended							
Charitable activities	5.1	133,318	31,167	164,485	147,710	19,613	167,323
Activities for generating funds	5.2	10,024	-	10,024	13,322	-	13,322
Other expenditure	5.3	1,408	-	1,408	-	-	-
Total Resources Expended		144,750	31,167	175,917	161,032	19,613	180,645
Net incoming/outgoing resources before transfers		17,465	(5,167)	12,298	8,514	(5,876)	2,638
Gross transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		17,465	(5,167)	12,298	8,514	(5,876)	2,638
Reconciliation of funds:							
Total funds beginning of the year		197,182	663,336	860,518	188,668	669,212	857,880
Total funds at the end of the year		214,647	658,169	872,816	197,182	663,336	860,518

The Statement of Financial Activities includes all gains and losses recognised in the financial year. All income and expenditure relate to continuing activities.


Greenfield Valley Trust

BALANCE SHEET

as at 31 December 2024

	Notes	2024 £	2023 £
Fixed Assets			
Tangible assets	9	<u>645,641</u>	<u>664,086</u>
Current Assets			
Stocks	10	6,660	6,000
Debtors	11	9,570	7,294
Cash at bank and in hand		<u>229,053</u>	<u>201,385</u>
		<u>245,283</u>	<u>214,679</u>
Creditors: Amounts falling due within one year	12	<u>(18,108)</u>	<u>(18,247)</u>
Net Current Assets		<u>227,175</u>	<u>196,432</u>
Total Assets less Current Liabilities		<u>872,816</u>	<u>860,518</u>
Funds			
Restricted funds		658,169	663,336
Designated funds (Unrestricted)		158,000	158,000
General fund (unrestricted)		<u>56,647</u>	<u>39,182</u>
Total funds		<u>872,816</u>	<u>860,518</u>

Approved by the Board of Trustees and authorised for issue on 17 July 2025 and signed on its behalf by



 I Brebner
 Trustee



 J A Jones
 Trustee

Greenfield Valley Trust

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. GENERAL INFORMATION

Greenfield Valley Trust is a charity incorporated in the United Kingdom. The registered office of the charity is Basingwerk House, Greenfield Road, Greenfield, Holywell, Flintshire, CH8 7GH, Wales which is also the principal place of business of the charity. The financial statements have been presented in Pound (£) which is also the functional currency of the charity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "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".

As permitted by the Companies Act 2006, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of compliance

The financial statements of the charity for the financial year ended 31 December 2024 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "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".

Fund accounting

The following are the categories of funds maintained:

Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.
- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

Incoming Resources

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

Donations and legacies

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

Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors.

Greenfield Valley Trust

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

-Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

Resources Expended

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

Costs of charitable activities

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.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Freehold land & buildings	- 2% Straight line
Capital works on museum	- 2% Straight line
Plant and equipment	- 20% Straight line
Park projects	- 10% Straight line

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity from government agencies and other co-funders, but not yet received at financial year end, is included in debtors.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Greenfield Valley Trust

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Taxation and deferred taxation

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the charity's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no critical accounting estimates and judgements.

4.	INCOME			2024	2023	
4.1	DONATIONS AND LEGACIES	Unrestricted Funds £	Restricted Funds £	£	£	
	Donations and legacies	3,066	-	3,066	2,060	
4.2	CHARITABLE ACTIVITIES	Unrestricted Funds £	Restricted Funds £	£	£	
	Income from charitable activities	131,047	26,000	157,047	156,966	
4.3	OTHER TRADING ACTIVITIES	Unrestricted Funds £	Restricted Funds £	£	£	
	Other trading activities	24,788	-	24,788	21,678	
4.4	INVESTMENTS	Unrestricted Funds £	Restricted Funds £	£	£	
	Investments	3,314	-	3,314	2,579	
5.	EXPENDITURE					
5.1	CHARITABLE ACTIVITIES	Direct Costs £	Other Costs £	Support Costs £	2024 £	2023 £
	Expenditure on charitable activities	38,185	18,444	102,551	159,180	161,374
	Governance Costs (Note 5.4)	-	-	5,305	5,305	5,949
		<u>38,185</u>	<u>18,444</u>	<u>107,856</u>	<u>164,485</u>	<u>167,323</u>

Greenfield Valley Trust

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

5.2 OTHER TRADING ACTIVITIES	Direct Costs £	Other Costs £	Support Costs £	2024 £	2023 £
Other trading activities	10,024	-	-	10,024	13,322
5.3 OTHER EXPENDITURE	Direct Costs £	Other Costs £	Support Costs £	2024 £	2023 £
Other expenditure	1,408	-	-	1,408	-
5.4 GOVERNANCE COSTS	Direct Costs £	Other Costs £	Support Costs £	2024 £	2023 £
Charitable activities - governance costs	-	-	5,305	5,305	5,949
5.5 SUPPORT COSTS		Charitable Activities £	Governance Costs £	2024 £	2023 £
Support		102,551	5,305	107,856	16,248
6. ANALYSIS OF SUPPORT COSTS				2024 £	2023 £
Support				107,856	16,248
7. NET INCOMING RESOURCES				2024 £	2023 £
Net Incoming Resources are stated after charging/(crediting):					
Depreciation of tangible assets				18,444	18,447
Auditor's remuneration: - audit services				2,600	3,570
8. INVESTMENT AND OTHER INCOME				2024 £	2023 £
Bank interest				3,314	2,579

Greenfield Valley Trust

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

9. TANGIBLE FIXED ASSETS

	Freehold land & buildings £	Capital works on museum £	Plant and equipment £	Total £
Cost				
At 31 December 2024	5,401	777,692	199,013	982,106
Depreciation				
At 1 January 2024	3,266	124,033	190,721	318,020
Charge for the financial year	108	15,552	2,785	18,445
At 31 December 2024	3,374	139,585	193,506	336,465
Net book value				
At 31 December 2024	2,027	638,107	5,507	645,641
At 31 December 2023	2,135	653,659	8,292	664,086
10. STOCKS			2024	2023
			£	£
Work in progress			6,660	6,000
11. DEBTORS			2024	2023
			£	£
Trade debtors			3,414	2,489
Taxation and social security costs (Note 13)			1,483	132
Prepayments and accrued income			4,673	4,673
			9,570	7,294
12. CREDITORS			2024	2023
Amounts falling due within one year			£	£
Trade creditors			1,937	2,073
Accruals and deferred income			16,171	16,174
			18,108	18,247
13. TAXATION AND SOCIAL SECURITY			2024	2023
			£	£
Debtors:				
VAT			1,483	132

Greenfield Valley Trust

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

14. RESERVES

	Funds	Unrestricted	Designated	Restricted	Total
	reserves	reserves	reserves	reserves	
	£	£	£	£	£
At the beginning of the year	-	39,182	158,000	663,336	860,518
Surplus for the financial year	12,298	-	-	-	12,298
Other movements	(12,298)	17,465	-	(5,167)	-
At the end of the year	-	56,647	158,000	658,169	872,816

Designated funds

Designated funds have been set aside out of unrestricted funds for specific purposes that include contingency against loss of income, projected matched funding on grant applications in progress and provisions for remedial works and compensation for damages.

Restricted reserves

Heritage Lottery Fund - Stage 2 Capital Works is the unexpended balance of grant funding for capital works on museum. The unexpended balance is equal to the net book value of the capital works on museum in tangible fixed assets.

15. LEGAL STATUS

Greenfield Valley Trust is a Charitable Incorporated Organisation. The CIO is governed by its Constitution.

16. RELATED PARTY TRANSACTIONS

There were no disclosable related party transactions during the year (2023 - none).

17. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the Charity since the financial year-end.

18. GIFTS IN KIND

All staffing resources utilised by the Trust including management, administration and wardens is gifted by Flintshire County Council. The total gifted resource cannot be reliably quantified

19. TRUSTEES

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

GREENFIELD VALLEY TRUST

England & Wales - Charity number 518532

Accounts

Company Registration No. 02086274 (England and Wales)

Charity Registration No. 518532

GREENFIELD VALLEY TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

GREENFIELD VALLEY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mrs C Powell
Mrs B A Harvey
Mr C L Jones
Mrs S J Lambert

(Appointed 13 December
2023)

Mr I Reay

(Appointed 13 December
2023)

Mr I Brebner

(Appointed 13 December
2023)

Charity number

518532

Principal address

Basingwerk House
Greenfield Valley
Greenfield
Holywell
Flintshire
United Kingdom
CH8 7GH

Auditor

Crestmere Limited
Unit F1. Intec
Ffordd y Parc
Parc Menai
Bangor
Gwynedd
LL57 4FG

GREENFIELD VALLEY TRUST

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GREENFIELD VALLEY 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, a deed of trust, 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

Greenfield Valley Trust was established to promote the restoration, improvements and permanent preservation, for the benefit of the public, land and buildings of historical, environmental and agricultural interest principally in the Greenfield Valley area of Holywell, Flintshire. The Trustees confirm that due regard is paid to the Charity Commission's guidance on public benefit. In particular the Trust shall:

- (a) As regards land, preserve (so far as practicable) their natural aspect, features, animal and plant life.
- (b) As regards buildings, to preserve as national monuments buildings of national historical or architectural or industrial or artistic interest and importance and to protect and improve amenities and surroundings of such buildings and preserve as an adjunct to such buildings furniture, industrial machinery and other chattels of national historical or industrial or artistic interest.
- (c) To facilitate and encourage access to and promote the study and appreciation of such land and buildings by the general public.
- (d) To promote any other charitable purpose which will promote public interest in the study and appreciation of land and buildings of historical industrial, environmental and agricultural interest, which are related to the foregoing objectives.

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

Public Benefit

The trustees can confirm that they have complied with the duty of Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. Significant activities undertaken by the Trust during the year that demonstrate public benefit are set out below.

Achievements and performance

During the financial year 2023 the Trust has worked closely with Flintshire County Council on maintaining and improving the Greenfield Valley and implementing the Trust's 10-year Strategy for the Valley which was approved in 2021.

The Trust and the County Council have worked together to secure revenue funding from the UK Government's Levelling Up Shared Prosperity Fund (SPF). The Trust has provided £12,000 of match funding to support an archaeological dig project as part of a joint bid which in August 2023 secured £597,500 SPF against a total project cost of £782,275 (including approval of additional funding in February 2024) for improvement plans across the Valley between September 2023 and December 2024. Flintshire County Council administers this grant fund. As part of their voluntary roles, board members have provided time and expertise to support the delivery of the projects. The wide-ranging projects cover plans, studies and the delivery of revenue activity under the following headings:

GREENFIELD VALLEY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Blue-Green-Heritage Infrastructure
Visitor Gateway Concept and Design
Heritage and Cultural Development Programme
Arts, Culture and Heritage Community Programme
Promotion to Visitors
Carbon Zero Progression
Volunteering programme
Digital Infrastructure

The Trust has also provided £10,000 of match funding towards a Brilliant Basics grant of £145,000 This is being used to improve the Wire Mill Garden area to open it up to the public, restore the waterwheel and create a new path alongside Parys Mine Pool to provide an attractive new circular pedestrian route in the Valley.

Grants were received during the year from Flintshire County Council at £10,282 as contributions to the shared programme of projects for the improving the Greenfield Valley.

Grants were received during the year from Welsh Government - Wild Escaped at £2,505 and Welsh Government - Welsh Festival at £950 as contributions to events and activities undertaken by the Trust,

Grants were received during the 2023 year from Groundworks/Tesco Bag scheme £1,000 and Tree Hub £1,250 as contributions to the events and activities undertaken by the Trust.

The Trust has also worked with local partners in the Holywell-Greenfield area to promote the area as a whole and to identify opportunities for joint working.

Financial review

Income

Flintshire County Council have paid in full £55,080 for the management fees and contributions for 2023 (2022: £55,180) and rents of £12,108 have been collected throughout the year (2022: £12,937).

Expenditure

Expenditure for the year ended 31 December 2023 was monitored, controlled and increased as appropriate.

Unrestricted incoming resources amounted to £169,546 (2022: £165,605) and total unrestricted resources expended amounted to £161,030 (2022: £157,755) resulting in an unrestricted surplus for the year at £8,516 (2022: £7,850) inclusive of transfers between funds.

Restricted incoming resources amounted to £13,737 (2022: £9,032) and total restricted resources expended amounted to £19,615 (2022: £24,586) resulting in a restricted deficit for the year of £5,878 (2022: £15,554) inclusive of transfers between funds.

Principal funding sources

The principal funding sources can be analysed as follows:

Flintshire County Council - 30% (2022: 32%)
Self-generating income - 60% (2022: 62%)
Donations and specific grants - 10% (2022: 6%)

Reserves policy

It is the policy of the trust 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 considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised.

GREENFIELD VALLEY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

At the Board meeting 29th May 2024 the Trustees received a report which noted that at 1st January 2024 the Trust balances stood at £206,818 of which £201,383 was cash, £7,293 debtors and £6,000 was shop stock. The board considered and approved the following demands on these balances:

Contingency against exceptional costs or loss of income (e.g. enforced closure) at £60,000

In year pressures at £13,000; (In year contingency)

Derelict Cottage works at £5,000; (ring fenced funding)

Volunteer activity support £10,000

Grants matched funding £10,000 (e.g. Heritage Lottery Fund small grants, Welsh Museums grant)

Matched funding for Heritage Lottery Fund after Shared Prosperity Fund at £58,000 (Target £500k for 10% matched funding)

Trustee Recruitment and Induction £2,000 (Governance 2024)

The total contingency fund balance amounts to £158,000.

During the year ended 31 December 2023, expenditure amounting to £25,523 (2022: £27,111) was approved by the Trustees to be released from the contingency fund. £75,634 was transferred from the unrestricted general fund and the balance at 31 December 2023 was £158,000.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

The Trust will continue the delivery of its 10-year plan for the Greenfield Valley which aims to make the Valley one of the top ten destinations in North Wales for visitors and local people. Aided by the reports, studies and activities that have been funded through the UK government's Levelling Up Shared Prosperity Grant in 2023, the Trust will work in partnership with Flintshire County Council to identify the programme of projects and potential sources of funding for these over the next 3-5 years. It is anticipated that this work will lead to major capital projects and significant grant bids in future years.

The Trust will continue to explore means of generating money from the site to support the maintenance of the historic buildings and the green spaces. It aims to do this through events and activities that add to the site's attractions. The Trust will explore whether it would be beneficial to create a trading arm.

The strategy for the Valley incorporates the Trust's charitable objectives and the Trust will continue to work with partners to secure their delivery, for example working with Cadw in respect of the preservation of historical sites and buildings, universities in respect of history and tourism, local partners in respect of promotion of the area as one of interest to the general public.

Structure, governance and management

During 2023 the Trust transitioned from being a charitable trust and a limited company, limited by guarantee, as defined by the Companies Act 2006, to being a Charitable Incorporated Organisation overseen by the Charity Commission. This transition was completed on 22nd November 2023.

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

Mrs M T Auty	(Resigned 5 March 2024)
Mr R Bailey	(Resigned 22 November 2023)
Mrs C Powell	
Mrs B A Harvey	
Mr C L Jones	
Mrs R Owen	(Resigned 22 November 2023)
Mrs S J Lambert	(Appointed 13 December 2023)
Mr I Reay	(Appointed 13 December 2023)
Mr I Brebner	(Appointed 13 December 2023)

GREENFIELD VALLEY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

With the transition to a CIO in November 2023 the existing trustees, who had been appointed in accordance with the provisions of clauses 27-33 of the Articles of Association, were no longer directors of a company and the Articles of Association which had applied to the limited company became irrelevant to future activity.

None of the trustees had any beneficial interest in the company.

A major advertisement and promotion programme took place in 2023 to attract new trustees. This was supported by a grant from the Association of Independent Museums. A number of specific skills were identified as desirable amongst the new trustees including seeking someone to become the future Trust's Treasurer. Three new trustees were selected from this process and appointed to the Board in December 2023 but no candidates were seeking the treasurer role.

The three new trustees appointed in December 2023 were appointed directly to the new CIO and have never been part of the former company.

All the trustees serving at the end of December 2023 are charity trustees of the Greenfield Valley Trust CIO whose only voting members are its charity trustees.

The governance of the CIO is guided by its constitution which uses the Charity Commission CIO model constitution.

Induction and training of new trustees

A training programme has been agreed which is a combination of topic-based training led by individual trustees based on the Charity Commission advice and talks by external experts on matters such as governance and finance. Staff from our partner local authority are engaging with the training to understand the requirements and limitations under which the Trust operates. This programme is to run in late summer 2024 as a further round of advertisements for new trustees is due to be completed by early July 2024. Meanwhile all new trustees have been provided with key information (CIO constitution, Budget, Management Agreement, Trust strategy) and directed to the Charity Commission website training modules for new trustees. The new trustees have been introduced to staff and the roles and responsibilities explained.

Wider network

The Trust enjoys active membership of the Association of Independent Museums, the Rural Museum Network, the Welsh Mills Association and the Welsh Federation of Museums and Galleries, Libraries and Archive Council. The Trust also maintains a very close working relationship with CyMAL. The Trust also has a strong link with CADW in its management of the Three Mills site and other Scheduled Monuments within the Greenfield Valley Heritage Park. The Trust has developed a network of relationships with various organisations in seeking to extend its involvement with the local and regional community and in widening its volunteer base. In 2022, the Trust led the creation of the Holywell-Greenfield Partnership Group bringing local partners together in mutual support of local improvement which has continued in 2023.

Related parties

The major party related to the Trust is Flintshire County Council, who are the owners of the land, buildings, furniture and equipment.

The Trust has agreed to manage the premises and equipment on behalf of the Council in accordance with the Management Agreement between the two parties. The Council makes payments to the Trust for the provision of this service.

The Trust is dependent on Aura Wales, a Community Benefit Society providing leisure, libraries and heritage services in Flintshire, for museum services.

GREENFIELD VALLEY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

Overview of the Trust's approach to risk

Governance risks – The Trust operates largely in a local authority environment where expertise and advice available on managing a charity is limited. However this is therefore an area where the trustees are intent on ensuring that no risks are incurred and that governance matters are covered appropriately. Advice is regularly sought from FLVC (Flintshire Local Voluntary Council) whose role is to support, promote, develop and represent the Voluntary and Community Sector in Flintshire.

Operational risks – the site is managed day-to-day by the staff of Flintshire County Council which maintains strong training, health and safety and employment practices and has the policies, procedures and resources to deal with unexpected emergencies. The Trust's responsibilities are more strategic and external. The proper management of operational risks is important for the Trust in planning the future of the site, but these matters are handled day-to-day by Flintshire's staff. The Trust therefore does not envisage high risk in this area.

Financial risks – this is a major area of focus for the Trust. Funds derive from a Flintshire management fee and contribution, admissions income, events, and grants. All of these are important to the Trust. Over recent years the Trust has worked to establish some contingency funds to provide financial resilience and reserves to provide match funding for grants from other bodies to help deliver the Trust's strategy. The Trust is risk averse regarding any potential loss of income, reductions in contingencies or the short-term investment of reserves and takes a cautious approach.

GREENFIELD VALLEY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

External risks – Given the nature of our site, physical and environmental factors can be relevant to us e.g. storms, floods and pests. These can generate unforeseen costs and potential risk to visitors. As with the other operational risks, the Trust's partnership with Flintshire is important in managing this risk.

Compliance with law and regulation – the Trust does not wish to risk its reputation or continuance by failure to comply with the laws and regulations that affect it and therefore tries to manage this risk by good practices. The fact that the trust is not an employer means that many of the challenging requirements of employment law are not an issue for the Trust.

The trustees have assessed the major risks to which the trust is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

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



Mrs B A Harvey

Trustee

9 August 2024

GREENFIELD VALLEY TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF GREENFIELD VALLEY TRUST

Opinion

We have audited the financial statements of Greenfield Valley Trust (the 'trust') for the year ended 31 December 2023 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 2023 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.

GREENFIELD VALLEY TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF GREENFIELD VALLEY 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.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and 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 indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Other matters

GREENFIELD VALLEY TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

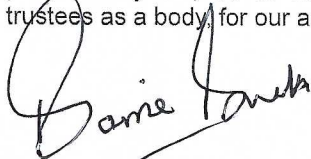
TO THE TRUSTEES OF GREENFIELD VALLEY TRUST

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.



Barrie Brels FCCA, FCIE (Senior Statutory Auditor)
Crestmere Limited

9 August 2024

Chartered Certified Accountants
Statutory Auditor

Unit F1, Intec
Ffordd y Parc
Marc Menia
Bangor
Gwynedd
LL57 4FG

GREENFIELD VALLEY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Donations and grants	3	4,310	13,737	18,047	1,436	9,032	10,468
Charitable activities	6	140,979	-	140,979	141,812	-	141,812
Trading activities	4	21,678	-	21,678	21,948	-	21,948
Investments	5	2,579	-	2,579	409	-	409
Total income		169,546	13,737	183,283	165,605	9,032	174,637
Expenditure on:							
Trading costs	7	13,322	-	13,322	13,517	-	13,517
Charitable activities	8	147,708	19,615	167,323	144,238	24,586	168,824
Total resources expended		161,030	19,615	180,645	157,755	24,586	182,341
Net income/(expenditure) for the year/							
Net movement in funds		8,516	(5,878)	2,638	7,850	(15,554)	(7,704)
Fund balances at 1 January 2023		188,666	669,214	857,880	180,816	684,768	865,584
Fund balances at 31 December 2023		197,182	663,336	860,518	188,666	669,214	857,880

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

All income and expenditure derive from continuing activities.


GREENFIELD VALLEY TRUST

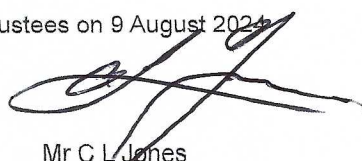
BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	13		664,086		682,533
Current assets					
Stocks	14	6,000		5,809	
Debtors	15	7,293		11,943	
Cash at bank and in hand		201,383		176,600	
		<u>214,676</u>		<u>194,352</u>	
Creditors: amounts falling due within one year	16	<u>(18,244)</u>		<u>(19,005)</u>	
Net current assets			196,432		175,347
Total assets less current liabilities			<u>860,518</u>		<u>857,880</u>
Income funds					
Restricted funds	18		663,336		669,214
<u>Unrestricted funds</u>					
Designated funds	19	158,000		107,889	
General unrestricted funds		<u>39,182</u>		<u>80,777</u>	
			197,182		188,666
			<u>860,518</u>		<u>857,880</u>

The financial statements were approved by the Trustees on 9 August 2024


Mrs B A Harvey
Trustee


Mr C L Jones
Trustee

GREENFIELD VALLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Greenfield Valley Trust is a Charitable Incorporated Organisation. The CIO is governed by its Constitution.

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 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.

Designated funds are income funds of the Trust which have been set aside out of unrestricted funds by the trustees for specific purposes.

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 and Expenditure

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.

GREENFIELD VALLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

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.

1.5 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:

Freehold land and buildings	2% p.a. straight line
Capital works on museum	2% p.a. straight line
Plant and equipment	20% p.a. straight line
Fixtures and fittings	20% p.a. straight line
Park projects	10% p.a. straight line

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.

1.6 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).

1.7 Stocks

Finished goods 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 finished goods 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.

1.8 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.

GREENFIELD VALLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

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. As all financial assets are classified within one year, they are not amortised but carried at face value.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price. Financial liabilities classified as payable within one year are carried at face value.

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 continue to be measured at face value.

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no critical accounting estimates and judgements.

GREENFIELD VALLEY TRUST

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

3 Donations and grants

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Donations and gifts	2,060	-	2,060	1,436	-	1,436
Grants	2,250	13,737	15,987	-	9,032	9,032
	<u>4,310</u>	<u>13,737</u>	<u>18,047</u>	<u>1,436</u>	<u>9,032</u>	<u>10,468</u>
Grants receivable for core activities						
Welsh Federation of Museums - Wild Escapes	-	2,505	2,505	-	-	-
Welsh Federation of Museums - Welsh Festival	-	950	950	-	-	-
Welsh Federation of Museums - WOW grant	-	-	-	-	4,100	4,100
Groundwork UK for Tesco Bag Scheme	1,000	-	1,000	-	-	-
Grant from Tree Hub	1,250	-	1,250	-	-	-
Welsh Government - Summer of Fun	-	-	-	-	4,932	4,932
Flintshire County Council - Grant for strategic development	-	10,000	10,000	-	-	-
Flintshire County Council - Grant for half-share of development expenses	-	282	282	-	-	-
	<u>2,250</u>	<u>13,737</u>	<u>15,987</u>	<u>-</u>	<u>9,032</u>	<u>9,032</u>

Gift in Kind

All staffing resources utilised by the Trust including management, administration and wardens is gifted by Flintshire County Council. The total gifted resource cannot be reliably quantified.

GREENFIELD VALLEY TRUST

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

4 Trading activities

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Shop income	21,678	21,948
	<u>21,678</u>	<u>21,948</u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Investment income - bank deposit interest	2,579	409
	<u>2,579</u>	<u>409</u>

6 Charitable activities

	Charitable Income	Charitable Income
	2023	2022
	£	£
Flintshire County Council - management fees	38,000	38,000
Flintshire County Council - management contributions	17,080	17,180
Admissions and charges	73,687	73,335
Rental income	12,108	12,937
Other income	104	360
	<u>140,979</u>	<u>141,812</u>

7 Trading costs

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Trading costs		
Opening stock	5,809	5,415
Shop purchases	13,513	13,911
Closing stock	(6,000)	(5,809)
	<u>13,322</u>	<u>13,517</u>

GREENFIELD VALLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

8 Charitable activities

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Depreciation and impairment	18,447	21,013
Advertising	10,476	7,270
Events and activities	23,403	22,940
Livestock, farm supplies and veterinary fees	3,030	1,670
Trainees and volunteers expenses	818	958
Business rates and water charges	3,064	1,923
Licences and insurance	10,023	8,305
Light and heat	10,799	13,519
Uniforms and protective clothing	1,493	1,343
Security and fire prevention	1,877	5,544
Cleaning and waste collection	12,652	12,520
Repairs and maintenance	22,788	19,013
Enhancements and improvements	23,153	22,832
Consultancy fees	1,172	1,274
Bank charges	2,222	2,145
Museum collection conservation	978	2,134
	<u>146,395</u>	<u>144,403</u>
Share of support costs (see note 10)	14,979	16,588
Share of governance costs (see note 10)	5,949	7,833
	<u>167,323</u>	<u>168,824</u>
Analysis by fund		
Unrestricted funds	147,708	144,238
Restricted funds	19,615	24,586
	<u>167,323</u>	<u>168,824</u>

9 Trustees

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

GREENFIELD VALLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

10 Support costs

	Support costs £	Governance costs £	2023 Support costs £	Governance costs £	2022 £
Telephone charges	2,464	-	2,464	2,908	2,908
Postage and stationery	1,327	-	1,327	1,354	1,354
Software and IT support	3,366	-	3,366	4,562	4,562
Subscriptions	816	-	816	651	651
VAT irrecoverable under partial exemption	6,829	-	6,829	6,789	6,789
Sundry expenses	177	-	177	324	324
Audit and accountancy	-	3,570	3,570	-	3,240
Legal and professional	-	2,379	2,379	-	4,593
	<u>14,979</u>	<u>5,949</u>	<u>20,928</u>	<u>16,588</u>	<u>24,421</u>
Analysed between					
Charitable activities	<u>14,979</u>	<u>5,949</u>	<u>20,928</u>	<u>16,588</u>	<u>24,421</u>

Governance costs includes payments to the auditors of £1,785 (2022- £1,620) for audit fees.

11 Employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
10	10

There were no members of staff employed directly by the Trust (2022: none).

All staffing resource utilised by the Trust including management, administration and wardens is gifted by Flintshire County Council. The total gifted resource cannot be reliably quantified.

All staff members are employed by Flintshire County Council.

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

12 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.

GREENFIELD VALLEY TRUST

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

13 Tangible fixed assets

	Freehold land and buildings £	Capital works on museum £	Park projects £	Plant and equipment £	Fixtures and fittings £	Total £
Cost						
At 1 January 2023	5,401	777,693	141,227	30,826	26,960	982,107
At 31 December 2023	5,401	777,693	141,227	30,826	26,960	982,107
Depreciation and impairment						
At 1 January 2023	3,158	108,479	130,151	30,826	26,960	299,574
Depreciation charged in the year	108	15,554	2,785	-	-	18,447
At 31 December 2023	3,266	124,033	132,936	30,826	26,960	318,021
Carrying amount						
At 31 December 2023	2,135	653,660	8,291	-	-	664,086
At 31 December 2022	2,243	669,214	11,076	-	-	682,533

GREENFIELD VALLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

13 Tangible fixed assets

(Continued)

The cost of freehold land and buildings and Capital Works relates to work undertaken on property assets on the Greenfield Valley site. These costs are expended in accordance with the charity's charitable purposes and are typically grant funded. Depreciation rates reflect the expected useful life of the funded projects themselves and not the useful life of the underlying property assets which are owned by Flintshire County Council, not the charity.

14 Stocks

	2023	2022
	£	£
Goods for resale	6,000	5,809

15 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	2,488	5,234
Other debtors	132	2,041
Prepayments and accrued income	4,673	4,668
	<u>7,293</u>	<u>11,943</u>

16 Creditors: amounts falling due within one year

	2023	2022
	£	£
	Notes	
Deferred income	17	9,500
Trade creditors		2,073
Accruals		6,671
		<u>18,244</u>
		<u>19,005</u>

17 Deferred income

Deferred income is included in the financial statements as follows:

Flintshire County Council - management fee £9,500 (2022: £9,500).

GREENFIELD VALLEY TRUST

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

18 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 2023 £
	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	
Heritage Lottery Fund - Stage 2 Capital Works	684,768	-	(15,554)	-	669,214	-	(15,554)	-	653,660
Flintshire County Council - Strategic Development	-	-	-	-	-	10,282	(606)	-	9,676
Welsh Federation of Museums - Wild Escapes	-	-	-	-	-	2,505	(2,505)	-	-
Welsh Federation of Museums - Welsh Festival	-	-	-	-	-	950	(950)	-	-
Welsh Government - Summer of Fun	-	4,932	(4,932)	-	-	-	-	-	-
Welsh Federation of Museums - WOW grant	-	4,100	(4,100)	-	-	-	-	-	-
	<u>684,768</u>	<u>9,032</u>	<u>(24,586)</u>	<u>-</u>	<u>669,214</u>	<u>13,737</u>	<u>(19,615)</u>	<u>-</u>	<u>663,336</u>

GREENFIELD VALLEY TRUST

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

18 Restricted funds

(Continued)

Heritage Lottery Fund - Stage 2 Capital Works is the unexpended balance of grant funding for capital works on museum. The unexpended balance is equal to the net book value of the capital works on museum in tangible fixed assets.

Flintshire County Council - Strategic Development were grants received for the partnership with Flintshire County Council and the shared programme of projects. In addition to the initial funding, reimbursement from Flintshire County Council will be due for specific costs arising from the shared programme of projects.

Welsh Government - Summer of Fun was a grant received to fund specific activities provided by the Trust. The Trust expended all funding on the specified activities last year.

Welsh Federation of Museums - WOW was a grant received to fund specific activities provided by the Trust. The Trust expended all funding on the specified activities last year.

Welsh Government - Wild Escapes was a grant received to fund specific activities provided by the Trust. The Trust expended all funding on the specified activities in the current year.

Welsh Government - Welsh Festival was a grant received to fund specific activities provided by the Trust. The Trust expended all funding on the specified activities in the current year.

GREENFIELD VALLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2022	Resources expended ¹	Balance at 1 January 2023	Resources expended	Transfers	Balance at 31 December 2023
	£	£	£	£	£	£
Contingency fund	135,000	(27,111)	107,889	(25,523)	75,634	158,000
	<u>135,000</u>	<u>(27,111)</u>	<u>107,889</u>	<u>(25,523)</u>	<u>75,634</u>	<u>158,000</u>
	<u><u>135,000</u></u>	<u><u>(27,111)</u></u>	<u><u>107,889</u></u>	<u><u>(25,523)</u></u>	<u><u>75,634</u></u>	<u><u>158,000</u></u>

Designated funds have been set aside out of unrestricted funds for specific purposes that include contingency against loss of income, projected matched funding on grant applications in progress and provisions for remedial works and compensation for damages.

20 Analysis of net assets between funds

	Unrestricted funds 2023	Restricted funds 2023	Total Unrestricted funds 2023	Restricted funds 2022	Total 2022
	£	£	£	£	£
Fund balances at 31 December 2023 are represented by:					
Tangible assets	10,426	653,660	664,086	13,319	682,533
Current assets/(liabilities)	28,756	9,676	196,432	-	175,347
	<u>39,182</u>	<u>663,336</u>	<u>860,518</u>	<u>669,214</u>	<u>857,880</u>
	<u><u>39,182</u></u>	<u><u>663,336</u></u>	<u><u>860,518</u></u>	<u><u>669,214</u></u>	<u><u>857,880</u></u>

21 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

GREENFIELD VALLEY TRUST

England & Wales - Charity number 518532

Accounts

Charity Registration No. 518532

Company Registration No. 02086274 (England and Wales)

GREENFIELD VALLEY TRUST
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022



AZETS

**GREENFIELD VALLEY TRUST
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	Mrs M T Auty Mr R Bailey Ms C Hall Mrs B A Harvey Mr C L Jones Mrs R Owen
Charity number	518532
Company number	02086274
Principal address	Basingwerk House Greenfield Valley Greenfield Holywell Flintshire United Kingdom CH8 7GH
Registered office	Basingwerk House Greenfield Valley Greenfield Holywell Flintshire United Kingdom CH8 7GH
Auditor	Azets Audit Services Brynford House 21 Brynford Street Holywell Flintshire United Kingdom CH8 7RD

**GREENFIELD VALLEY TRUST
(A COMPANY LIMITED BY GUARANTEE)
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Balance sheet	10
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**GREENFIELD VALLEY TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' 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 trust's governing document, a deed of trust, the Companies Act 2006 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

Greenfield Valley Trust was established to promote the restoration, improvements and permanent preservation, for the benefit of the public, land and buildings of historical, environmental and agricultural interest principally in the Greenfield Valley area of Holywell, Flintshire. The Trustees confirm that due regard is paid to the Charity Commission's guidance on public benefit. In particular the Trust shall:

- (a) As regards land, preserve (so far as practicable) their natural aspect, features, animal and plant life.
- (b) As regards buildings, to preserve as national monuments buildings of national historical or architectural or industrial or artistic interest and importance and to protect and improve amenities and surroundings of such buildings and preserve as an adjunct to such buildings furniture, industrial machinery and other chattels of national historical or industrial or artistic interest.
- (c) To facilitate and encourage access to and promote the study and appreciation of such land and buildings by the general public.
- (d) To promote any other charitable purpose which will promote public interest in the study and appreciation of land and buildings of historical industrial, environmental and agricultural interest, which are related to the foregoing objectives.

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

Public Benefit

The trustees can confirm that they have complied with the duty of Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. Significant activities undertaken by the Trust during the year that demonstrate public benefit are set out below.

Achievements and performance

Grants were received during the year from Welsh Government Summer of Fun at £4,932 & Welsh Federation of Museums WOW at £4,100 as contributions to the events and activities undertaken by the Trust.

GREENFIELD VALLEY TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review

Income

Flintshire County Council have paid in full £55,180 for the management fees and contributions for 2022 (2021: £55,180) and rents of £12,937 have been collected throughout the year (2021: £10,620).

With the removal of restriction in 2022, the admission income and shop income have recovered to an acceptable level.

Expenditure

Expenditure for the year ended 31 December 2022 was monitored, controlled and increased as appropriate to ensure Covid guidance was complied with at all times.

Unrestricted incoming resources amounted to £165,605 (2021: £166,195) and total unrestricted resources expended amounted to £157,755 (2021: £129,579) resulting in an unrestricted surplus for the year at £7,850 (2021: £41,849) inclusive of transfers between funds.

Restricted incoming resources amounted to £9,032 (2021: £19,350) and total restricted resources expended amounted to £24,586 (2021: £33,288) resulting in a restricted deficit for the year of £15,554 (2021: £19,171) inclusive of transfers between funds.

Principal funding sources

The principal funding sources can be analysed as follows:

Flintshire County Council - 32% (2021: 30 %)
Self-generating income - 62% (2021: 53%)
Donations and specific grants - 6% (2021: 17%)

Reserves policy

It is the policy of the trust 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 considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised.

At the Board meeting 21st February 2022 the Trustees approved the increase in the contingency reserve balance to £135,000. The balance has been calculated for the following contingencies:

Contingency against loss of income from closure at £60,000;
Lakeside Cottage remedial works at £5,000;
In year pressures at £13,000;
Matched funding for Brilliant Basics grant bid at £25,000;
Matched funding for other grants at £30,000;
Compensation for damaged museum artefacts at £2,000.

During the year ended 31 December 2022, expenditure amounting to £27,111 was approved by the Trustees to be released from the contingency fund and the balance as 31 December 2022 was £107,889.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

GREENFIELD VALLEY TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Plans for future periods

Plans for the future

During 2022 the Trust started the implementation of their new 10 year strategy which had been agreed by them in 2021. The vision the strategy is promoting is to develop the Valley into one of the top tourist attractions in North Wales, whilst enhancing its importance to the local community by providing new leisure, health and learning activities. The strategy is consistent with the policies of Flintshire County Council, notably the Flintshire Local Development Plan which identifies the Valley and its surroundings as an area for tourism. The 2022 strategy action plan was tracked by the Trust throughout the year and successfully delivered. The Strategy has provided an important building block for the submission of grant applications to support the delivery of the strategy objectives. During 2022 the Trust decided to start the process to transition its legal structure to that of a Charitable Incorporated Organisation (CIO) during 2023.

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.

Each member of the Trust promises, if the charity is dissolved while he or she remains a member or within 12 months afterwards, to pay up to £1 towards the costs of dissolution and the liabilities incurred by the charity during their membership.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs M T Auty

Mr R Bailey

Ms C Hall

Mrs G Harrison

(Retired 31 July 2022)

Mrs B A Harvey

Mr C L Jones

Mrs A Longley

(Retired 21 February 2022)

Mrs R Owen

The directors of the company are also the charity's trustees for the purposes of charity law and under the company's Articles are known as trustees.

The trustees are appointed in accordance with the provisions of clauses 27-33 of the Articles of Association.

None of the trustees has any beneficial interest in the company.

Induction and training of new trustees

New trustees are presented with information packs containing documents such as the Memorandum and Articles of Association, the latest Annual Accounts, minutes of recent meetings of the trustees, the Collection Management Plan and the most recent Business Plan and Strategy documents.

Opportunities are provided to meet on a personal basis with the Museum Mentor, Operations Manager and the Company Secretary to explain in more detail how the trust works and to provide an opportunity to tour the site and explain in more detail the various papers.

Wider network

The Trust enjoys active membership of the Association of Independent Museums, the Rural Museum Network, The Welsh Mills Association and the Welsh Federation of Museums and Galleries, Libraries and Archive Council. The Trust also maintains a very close working relationship with CyMAL. The Trust also has a strong link with CADW in its management of the Three Mills site and other Scheduled Monuments within the Greenfield Valley Heritage Park. The Trust has developed a network of relationships with various organisations in seeking to extend its involvement with the local and regional community and in widening its volunteer base. In 2022 the Trust led the creation of the Holywell-Greenfield Partnership Group bringing local partners together in mutual support of local improvement.

**GREENFIELD VALLEY TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Related parties

The major party related to the Trust is Flintshire County Council, who are the owners of the land, buildings, furniture and equipment.

The Trust has agreed to manage the premises and equipment on behalf of the Council in accordance with the Management Agreement between the two parties. The Council makes payments to the Trust for the provision of this service.

The Trust is dependent on Aura Wales, a Community Benefit Society providing leisure, libraries and heritage services in Flintshire, for museum services.

Auditor

The auditors, Azets Audit Services, will be proposed for re-appointment in accordance with the Trust's governing document, a deed of trust.

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

M. T. Auty

Mrs M T Auty

Trustee

Date: 30.9.2023.

**GREENFIELD VALLEY TRUST
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

The trustees, who are also the directors of Greenfield Valley Trust for the purpose of company law, 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).

Company Law 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, including the income and expenditure, of the charitable company 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in operation.

The trustees are responsible for keeping adequate 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 Companies Act 2006. 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.

**GREENFIELD VALLEY TRUST
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF GREENFIELD VALLEY TRUST**

Opinion

We have audited the financial statements of Greenfield Valley Trust (the 'trust') for the year ended 31 December 2022 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 charitable company's affairs as at 31 December 2022 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 Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the 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.

**GREENFIELD VALLEY TRUST
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF GREENFIELD VALLEY TRUST**

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the trust for the purpose of company law, 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 liquidate the charitable company or 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.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and 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 indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**GREENFIELD VALLEY TRUST
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF GREENFIELD VALLEY TRUST**

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.

**Jonathan Ward (Senior Statutory Auditor)
for and on behalf of Azets Audit Services**

20/9/2023

**Chartered Accountants
Statutory Auditor**

Jonathan Ward
Senior Auditor

Brynford House
21 Brynford Street
Holywell
Flintshire
United Kingdom
CH8 7RD

Azets Audit Services 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.

GREENFIELD VALLEY TRUST
(A COMPANY LIMITED BY GUARANTEE)
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 £
Income from:							
Donations and grants	3	1,436	9,032	10,468	12,606	19,350	31,956
Charitable activities	6	141,812	-	141,812	122,645	-	122,645
Trading activities	4	21,948	-	21,948	16,927	-	16,927
Investments	5	409	-	409	17	-	17
Other income	9	-	-	-	14,000	-	14,000
Total income		165,605	9,032	174,637	166,195	19,350	185,545
Expenditure on:							
Trading costs	7	13,517	-	13,517	9,060	-	9,060
Charitable activities	8	144,238	24,586	168,824	120,519	33,288	153,807
Total resources expended		157,755	24,586	182,341	129,579	33,288	162,867
Gross transfers between funds		-	-	-	5,233	(5,233)	-
Net income/(expenditure) for the year/							
Net movement in funds		7,850	(15,554)	(7,704)	41,849	(19,171)	22,678
Fund balances at 1 January 2022		180,816	684,768	865,584	138,967	703,939	842,906
Fund balances at 31 December 2022		188,666	669,214	857,880	180,816	684,768	865,584

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**GREENFIELD VALLEY TRUST
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET**

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	14		682,533		703,546
Current assets					
Stocks	15	5,809		5,415	
Debtors	16	11,943		9,360	
Cash at bank and in hand		176,600		175,224	
		<u>194,352</u>		<u>189,999</u>	
Creditors: amounts falling due within one year	17	<u>(19,005)</u>		<u>(27,961)</u>	
Net current assets			<u>175,347</u>		<u>162,038</u>
Total assets less current liabilities			<u>857,880</u>		<u>865,584</u>
Income funds					
Restricted funds	19		669,214		684,768
<u>Unrestricted funds</u>					
Designated funds	20	107,889		135,000	
General unrestricted funds		<u>80,777</u>		<u>45,816</u>	
			<u>188,666</u>		<u>180,816</u>
			<u>857,880</u>		<u>865,584</u>


The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022, although an audit has been carried out under section 144 of the Charities Act 2011.


The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 26.9.2023


Mrs M T Auty
Trustee


Mrs B A Harvey
Trustee

Company registration number 02086274

GREENFIELD VALLEY TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Greenfield Valley Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Basingwerk House, Greenfield Valley, Greenfield, Holywell, Flintshire, CH8 7GH, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's [governing document], the Companies Act 2006, 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 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 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.

Designated funds are income funds of the Trust which have been set aside out of unrestricted funds by the trustees for specific purposes.

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 and Expenditure

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.

GREENFIELD VALLEY TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

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.

1.5 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:

Freehold land and buildings	2% p.a. straight line
Capital works on museum	2% p.a. straight line
Plant and equipment	20% p.a. straight line
Fixtures and fittings	20% p.a. straight line
Park projects	10% p.a. straight line

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.

1.6 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).

1.7 Stocks

Finished goods 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 finished goods 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.

1.8 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.

**GREENFIELD VALLEY TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

1 Accounting policies

(Continued)

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.

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.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no critical accounting estimates and judgements.

**GREENFIELD VALLEY TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

3 Donations and grants

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations and gifts	1,436	-	1,436	966	-	966
Grants	-	9,032	9,032	11,640	19,350	30,990
	<u>1,436</u>	<u>9,032</u>	<u>10,468</u>	<u>12,606</u>	<u>19,350</u>	<u>31,956</u>
Grants receivable for core activities						
Welsh Federation of Museums WOW grant	-	4,100	4,100	-	-	-
Welsh Government - Summer of Fun	-	4,932	4,932	-	-	-
CADW Offa's Dyke	-	-	-	5,000	-	5,000
Heritage Lottery Fund '15 Minute' Grant	-	-	-	-	9,800	9,800
Welsh Cultural Recovery Fund	-	-	-	-	9,550	9,550
Flintshire County Council - grant for Meadow Mill	-	-	-	6,640	-	6,640
	<u>-</u>	<u>9,032</u>	<u>9,032</u>	<u>11,640</u>	<u>19,350</u>	<u>30,990</u>

Gift in Kind

All staffing resources utilised by the Trust including management, administration and wardens is gifted by Flintshire County Council. The total gifted resource cannot be reliably quantified.

GREENFIELD VALLEY TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

4 Trading activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Shop income	21,948	16,927

5 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Investment income - bank deposit interest	409	17

6 Charitable activities

	Charitable Income	Charitable Income
	2022	2021
	£	£
Flintshire County Council - management fees	38,000	38,000
Flintshire County Council - management contributions	17,180	17,880
Admissions and charges	73,335	54,396
Rental income	12,937	10,620
Other income	360	249
Memorial benches	-	1,500
	<u>141,812</u>	<u>122,645</u>

7 Trading costs

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Trading costs</u>	5,415	5,931
Opening stock	13,911	8,544
Shop purchases	(5,809)	(5,415)
Closing stock	<u>13,517</u>	<u>9,060</u>

GREENFIELD VALLEY TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

8 Charitable activities

	Charitable Expenditure 2022	Charitable Expenditure 2021
	£	£
Depreciation and impairment	21,013	21,350
Advertising	7,270	5,558
Events and activities	22,940	5,334
Livestock, farm supplies and veterinary fees	1,670	1,831
Trainees and volunteers expenses	958	719
Business rates and water charges	1,923	1,759
Licences and insurance	8,305	7,916
Light and heat	13,519	11,167
Uniforms and protective clothing	1,343	532
Security and fire prevention	5,544	9,901
Cleaning and waste collection	12,520	10,026
Repairs and maintenance	19,013	21,950
Enhancements and improvements	22,832	31,836
Consultancy fees	1,274	257
Bank charges	2,145	1,847
Museum collection conservation	2,134	1,357
	<u>144,403</u>	<u>133,340</u>
Share of support costs (see note 11)	16,588	11,294
Share of governance costs (see note 11)	7,833	9,173
	<u>168,824</u>	<u>153,807</u>
Analysis by fund		
Unrestricted funds	144,238	120,519
Restricted funds	24,586	33,288
	<u>168,824</u>	<u>153,807</u>

9 Other income

	Total	Unrestricted funds
	2022	2021
	£	£
COVID-19 business grant	-	14,000
	<u>-</u>	<u>14,000</u>

GREENFIELD VALLEY TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

10 Trustees

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

11 Support costs

	Support costs	Governance costs	2022 Support costs	Governance costs	2021
	£	£	£	£	£
Telephone charges	2,908	-	2,908	2,955	2,955
Postage and stationery	1,354	-	1,354	1,220	1,220
Software and IT support	4,562	-	4,562	1,381	1,381
Subscriptions	651	-	651	1,347	1,347
VAT irrecoverable under partial exemption	6,789	-	6,789	4,370	4,370
Sundry expenses	324	-	324	21	21
Audit and accountancy	-	3,240	3,240	-	2,940
Legal and professional	-	4,593	4,593	-	6,233
	<u>16,588</u>	<u>7,833</u>	<u>24,421</u>	<u>11,294</u>	<u>20,467</u>
Analysed between Charitable activities	<u>16,588</u>	<u>7,833</u>	<u>24,421</u>	<u>11,294</u>	<u>20,467</u>

Governance costs includes payments to the auditors of £1,620 (2021- £1,470) for audit fees.

12 Employees

The average monthly number of employees during the year was:

2022	2021
Number	Number
10	10

There were no members of staff employed directly by the Trust (2021: none).

All staffing resource utilised by the Trust including management, administration and wardens is gifted by Flintshire County Council. The total gifted resource cannot be reliably quantified.

All staff members are employed by Flintshire County Council.

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

13 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.

GREENFIELD VALLEY TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

14 Tangible fixed assets	Freehold land and buildings £	Capital works on museum £	Park projects £	Plant and equipment £	Fixtures and fittings £	Total £
Cost						
At 1 January 2022	5,401	777,693	141,227	30,826	26,960	982,107
At 31 December 2022	5,401	777,693	141,227	30,826	26,960	982,107
Depreciation and impairment						
At 1 January 2022	3,050	92,925	124,800	30,826	26,960	278,561
Depreciation charged in the year	108	15,554	5,351	-	-	21,013
At 31 December 2022	3,158	108,479	130,151	30,826	26,960	299,574
Carrying amount						
At 31 December 2022	2,243	669,214	11,076	-	-	682,533
At 31 December 2021	2,351	684,768	16,427	-	-	703,546

GREENFIELD VALLEY TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

15 Stocks		2022	2021
		£	£
Goods for resale		5,809	5,415
		<u>5,809</u>	<u>5,415</u>
16 Debtors		2022	2021
		£	£
Amounts falling due within one year:			
Trade debtors		5,234	1,221
Other debtors		2,041	4,388
Prepayments and accrued income		4,668	3,751
		<u>11,943</u>	<u>9,360</u>
		<u>11,943</u>	<u>9,360</u>
17 Creditors: amounts falling due within one year		2022	2021
	Notes	£	£
Deferred income	18	9,500	9,500
Trade creditors		1,910	13,636
Accruals		7,595	4,825
		<u>19,005</u>	<u>27,961</u>
		<u>19,005</u>	<u>27,961</u>

18 Deferred income

Deferred income is included in the financial statements as follows:

Flintshire County Council - management fee £9,500 (2021: £9,500).

**GREENFIELD VALLEY TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

19 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 1 January 2022	Balance at 1 January 2022	Incoming resources	Resources expended	Transfers 31 December 2022	Balance at 31 December 2022
Heritage Lottery Fund - Stage 2 Capital Works	£ 700,322	£ -	£ (15,554)	£ -	£ 684,768	£ -	£ (15,554)	£ -	£ 669,214
Landfill Disposal Tax Community Scheme	1,188	-	-	(1,188)	-	-	-	-	-
Goundwork UK	2,429	-	-	(2,429)	-	-	-	-	-
Heritage Lottery Fund - '15 Minute' Grant	-	9,800	(9,254)	(546)	-	-	-	-	-
Welsh Cultural Recovery Fund	-	9,550	(8,480)	(1,070)	-	-	-	-	-
Welsh Government - Summer of Fun	-	-	-	-	-	4,932	(4,932)	-	-
Welsh Federation of Museums - WOW grant	-	-	-	-	-	4,100	(4,100)	-	-
	<u>703,939</u>	<u>19,350</u>	<u>(33,288)</u>	<u>(5,233)</u>	<u>684,768</u>	<u>9,032</u>	<u>(24,586)</u>	<u>-</u>	<u>669,214</u>

Heritage Lottery Fund - Stage 2 Capital Works is the unexpended balance of grant funding for capital works on museum. The unexpended balance is equal to the net book value of the capital works on museum in tangible fixed assets.

Welsh Government - Summer of Fun was a grant received to fund specific activities provided by the Trust. The Trust expended all funding on the specified activities in the current year.

Welsh Federation of Museums - WOW was a grant received to fund specific activities provided by the Trust. The Trust expended all funding on the specified activities in the current year.

**GREENFIELD VALLEY TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

20 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

Contingency fund	Movement in funds					Movement in funds					
	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 31 January 2022	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 31 December 2022
£	£	£	£	£	£	£	£	£	£	£	£
76,000	-	-	59,000	-	135,000	-	(27,111)	-	-	107,889	
76,000	-	-	59,000	-	135,000	-	(27,111)	-	-	107,889	

Designated funds have been set aside out of unrestricted funds for specific purposes that include contingency against loss of income, projected matched funding on grant applications in progress and provisions for remedial works and compensation for damages.

GREENFIELD VALLEY TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

21 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:						
Tangible assets	13,319	669,214	682,533	18,778	684,768	703,546
Current assets/(liabilities)	175,347	-	175,347	162,038	-	162,038
	<u>188,666</u>	<u>669,214</u>	<u>857,880</u>	<u>180,816</u>	<u>684,768</u>	<u>865,584</u>

22 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

GREENFIELD VALLEY TRUST

England & Wales - Charity number 518532

Accounts

Charity Registration No. 518532

Company Registration No. 02086274 (England and Wales)

GREENFIELD VALLEY TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021



GREENFIELD VALLEY TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs M T Auty Mr R Bailey Ms C Hall Mrs G Harrison Mrs B A Harvey Mr C L Jones Mrs A Longley Mrs R Owen
Secretary	Mr I D Jones
Charity number	518532
Company number	02086274
Principal address	Basingwerk House Greenfield Valley Greenfield Holywell Clwyd United Kingdom CH8 7QB
Registered office	Basingwerk House Greenfield Valley Greenfield Holywell Clwyd United Kingdom CH8 7QB
Auditor	Azets Audit Services Brynford House 21 Brynford Street Holywell Clwyd United Kingdom CH8 7RD

GREENFIELD VALLEY TRUST LIMITED

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GREENFIELD VALLEY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their 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 trust's governing document, a deed of trust, the Companies Act 2006 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

Greenfield Valley Trust was established to promote the restoration, improvements and permanent preservation, for the benefit of the public, land and buildings of historical, environmental and agricultural interest principally in the Greenfield Valley area of Holywell, Flintshire. The Trustees confirm that due regard is paid to the Charity Commission's guidance on public benefit. In particular the Trust shall:

(a) As regards land, preserve (so far as practicable) their natural aspect, features, animal and plant life.

(b) As regards buildings, to preserve as national monuments buildings of national historical or architectural or industrial or artistic interest and importance and to protect and improve amenities and surroundings of such buildings and preserve as an adjunct to such buildings furniture, industrial machinery and other chattels of national historical or industrial or artistic interest.

(c) To facilitate and encourage access to and promote the study and appreciation of such land and buildings by the general public.

(d) To promote any other charitable purpose which will promote public interest in the study and appreciation of land and buildings of historical industrial, environmental and agricultural interest, which are related to the foregoing objectives.

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

Achievements and performance

The Heritage Lottery Fund award of £1m came to an end in December 2019, this grant opportunity enabled the opening up of new visitor attractions and ways of working, it assisted attracting increased numbers of volunteers and raised public awareness of the Valley itself. The Trust has learnt a lot from the experience which will continue to feed into future plans.

A major grant of £900k was awarded in year by the Welsh Assembly to upgrade and improve drainage and footpaths across the length of the Valley, making it more accessible and attractive as an Active Travel route. This has proved highly popular and has increased footfall across all areas of the woodland.

Other grants from the Landfill tax and Tesco improved areas of landscape in the Valley and supported the creation of a hatchery.

Funds from the Welsh Government as part of the national flood prevention scheme has seen major work on the reservoirs within the Valley and the paths surrounding the areas. In order to plan for growth beyond 2021 as well as ensuring delivery of the Trust charitable objectives the Board is embarking on the development of a new 10 year strategy.

COVID-19

The impact of COVID-19 has been constant throughout the year ended 31 December 2021. The start of the 2021 season had to be delayed until April and throughout the year there have been Government set restrictions on the numbers of people admitted within the pay boundary.

GREENFIELD VALLEY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

In anticipation of the uncertainties arising from the impact of COVID 19 the Trust acted quickly to ensure that all financial consequences were identified and where necessary acted upon, in order to preserve the financial strength of the Trust for the future. Currently the Board of Trustees consider the Trust maintains sufficient reserves to ensure the continued provision of activities and services.

The Board of Trustees has a duty to assess and report on whether the organisation is a going concern. In normal times this is a relatively straightforward question, however given the global pandemic, like many organisations the Board of Trustees thought it appropriate to consider the matter in this context. The Board of Trustees are pleased to report that having done so it is considered appropriate for the financial statements to be drawn up on a going concern basis.

Income

Flintshire County Council have paid in full £58,880 for the management fees and contributions, for 2021, and rents of £10,000 have been collected throughout the year as some of the premises rented out are unaffected by the virus.

With the government allowing restricted and strictly controlled opening in 2021, the admission income or shop income in 2021 were lower than if the pay boundary was operating normally.

To make allowances for the restricted admission in 2021, the cafe and coffee kiosk have been charged reduced rents through the year.

Expenditure

Expenditure for the year ended 31 December 2021 was monitored, controlled and reduced where appropriate to account for the reduction in income brought about by the COVID 19 restrictions that impacted admissions and shop income.

Unrestricted incoming resources amounted to £166,195 and total resources expended amounted to £129,579 resulting in an unrestricted surplus for the year at £36,616.

Coronavirus Grants

The Trust was awarded £9,800 from the Heritage Lottery Fund. The funding was used to update the interpretation boards and signage both inside and outside the pay boundary.

The Trust was awarded £9,550 from the Welsh Cultural Recovery Fund. The funding was used for the digital museum project, in partnership with Aura Leisure & Libraries Ltd.

Support was provided by Flintshire County Council through the COVID 19 business support grant at £14,000 (2020: £10,000).

Principal funding sources

The principal funding sources can be analysed as follows:

Flintshire County Council - 30 % (2020: 44%)
Self-generating income - 53% (2020: 38%)
Donations and specific grants - 17% (2010: 18%)

Reserves policy

It is the policy of the trust 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 trust'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.

GREENFIELD VALLEY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

At the Board meeting 21st February 2022 the Trustees approved the increase in the contingency reserve balance to £135,000. The balance has been calculated for the following contingencies:

Contingency against loss of income from closure (e.g. COVID-19) at £60,000;
Lakeside Cottage repairs at £5,000;
In year pressures at £13,000;
Matched funding for Brilliant Basics grant bid at £25,000;
Matched funding for other grants at £30,000;
Compensation for damaged museum artefacts at £2,000.

The trustees has assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for the future

During the summer and autumn of 2021 the Trust held a public consultation on a new 10 year strategy. The consultation involved the local community, local voluntary groups and stakeholders such as Holywell and Flintshire Council as well as Tourism Wales and CADW. The vision the strategy is promoting is to develop the Valley into one of the top tourist attractions in North Wales, always recognising the importance of the Valley to the local community as an open green space This vision fits with the Flintshire Local Development Plan which identifies the area of Flintshire in which the Valley is located as an area of tourism. The strategy has been well received by all groups.

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.

Each member of the Trust promises, if the charity is dissolved while he or she remains a member or within 12 months afterwards, to pay up to £1 towards the costs of dissolution and the liabilities incurred by the charity during their membership.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs M T Auty
Mr R Bailey
Ms C Hall
Mrs G Harrison
Mrs B A Harvey
Mr C L Jones
Mrs A Longley
Mrs R Owen
Ms C Walker

(Resigned 19 May 2021)

The directors of the company are also the charity's trustees for the purposes of charity law and under the company's Articles are known as trustees.

The trustees are appointed in accordance with the provisions of clauses 27-33 of the Articles of Association.

None of the trustees has any beneficial interest in the company.

GREENFIELD VALLEY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Induction and training of new trustees

New trustees are presented with information packs containing documents such as the Memorandum and Articles of Association, the latest Annual Accounts, minutes of recent meetings of the trustees, the Collection Management Plan and the most recent Business Plan and Strategy documents.

Opportunities are provided to meet on a personal basis with the Museum Mentor, Operations Manager and the Company Secretary to explain in more detail how the trust works and to provide an opportunity to tour the site and explain in more detail the various papers.

Wider network

The Trust enjoys active membership of the Association of Independent Museums, the Rural Museum Network, The Welsh Mills Association and the Welsh Federation of Museums and Galleries, Libraries and Archive Council. The Trust also maintains a very close working relationship with CyMAL. The Trust also has a strong link with CADW in its management of the Three Mills site and other Scheduled Monuments within the Greenfield Valley Heritage Park. The Trust has developed a network of relationships with various organisations in seeking to extend its involvement with the local and regional community and in widening its volunteer base.

Related parties

The major party related to the Trust is Flintshire County Council, who are the owners of the land, buildings, furniture and equipment.

The Trust has agreed to manage the premises and equipment on behalf of the Council in accordance with the Management Agreement between the two parties. The Council makes payments to the Trust for the provision of this service.

Auditor

The auditors, Azets Audit Services, will be proposed for re-appointment in accordance with the Trust's governing document, a deed of trust.

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

Mr I D Jones
Secretary

Dated: 19 April 2022

GREENFIELD VALLEY TRUST LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees, who are also the directors of Greenfield Valley Trust Limited for the purpose of company law, 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).

Company Law 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, including the income and expenditure, of the charitable company 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in operation.

The trustees are responsible for keeping adequate 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 Companies Act 2006. 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.

GREENFIELD VALLEY TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF GREENFIELD VALLEY TRUST LIMITED

Opinion

We have audited the financial statements of Greenfield Valley Trust Limited (the 'trust') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet and the 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 FRS 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 charitable company's affairs as at 31 December 2021 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 Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the 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.

GREENFIELD VALLEY TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF GREENFIELD VALLEY TRUST LIMITED

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.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the trust for the purpose of company law, 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 liquidate the charitable company or 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.

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.

GREENFIELD VALLEY TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF GREENFIELD VALLEY TRUST LIMITED

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and 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 indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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 auditors' 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.

Melanie Langton-Davies ACA FCCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

.....

Chartered Accountants
Statutory Auditor

Brynford House
21 Brynford Street
Holywell
Clwyd
United Kingdom
CH8 7RD

GREENFIELD VALLEY TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF GREENFIELD VALLEY TRUST LIMITED

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

GREENFIELD VALLEY TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:							
Donations and grants	3	12,606	19,350	31,956	968	20,807	21,775
Charitable activities	4	122,645	-	122,645	84,967	-	84,967
Trading activities	5	16,927	-	16,927	7,859	-	7,859
Investments	6	17	-	17	102	-	102
Other income	7	14,000	-	14,000	10,000	-	10,000
Total income		166,195	19,350	185,545	103,896	20,807	124,703
Expenditure on:							
Trading costs	8	9,060	-	9,060	4,627	-	4,627
Charitable activities	9	120,519	33,288	153,807	98,658	37,199	135,857
Total resources expended		129,579	33,288	162,867	103,285	37,199	140,484
Net incoming/ (outgoing) resources before transfers		36,616	(13,938)	22,678	611	(16,392)	(15,781)
Gross transfers between funds		5,233	(5,233)	-	-	-	-
Net income/(expenditure) for the year/ Net movement in funds		41,849	(19,171)	22,678	611	(16,392)	(15,781)
Fund balances at 1 January 2021		138,967	703,939	842,906	138,356	720,331	858,687
Fund balances at 31 December 2021		180,816	684,768	865,584	138,967	703,939	842,906

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

GREENFIELD VALLEY TRUST LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	13		703,546		724,896
Current assets					
Stocks	15	5,415		5,931	
Debtors	14	9,360		17,310	
Cash at bank and in hand		175,224		126,105	
		<u>189,999</u>		<u>149,346</u>	
Creditors: amounts falling due within one year	16	<u>(27,961)</u>		<u>(31,336)</u>	
Net current assets			162,038		118,010
Total assets less current liabilities			<u>865,584</u>		<u>842,906</u>
Income funds					
Restricted funds	18		684,768		703,939
<u>Unrestricted funds</u>					
Designated funds	19	135,000		76,000	
General unrestricted funds		<u>45,816</u>		<u>62,967</u>	
			180,816		138,967
			<u>865,584</u>		<u>842,906</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 19 April 2022

Mrs M T Auty
Trustee

Mrs G Harrison
Trustee

Company Registration No. 02086274

GREENFIELD VALLEY TRUST LIMITED

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

1 Accounting policies

Charity information

Greenfield Valley Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Basingwerk House, Greenfield Valley, Greenfield, Holywell, Clwyd, CH8 7QB, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's [governing document], the Companies Act 2006 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)". 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 applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. 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.

The impact of COVID 19 to the operation of the Trust has been material, however the Board of Trustees have taken practical and timely action to preserve the financial strength of the Trust and are not aware of any material uncertainties which would warrant a change to this basis of accounting.

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 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.

GREENFIELD VALLEY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 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:

Freehold land and buildings	2% p.a. straight line
Capital works on museum	2% p.a. straight line
Plant and equipment	20% p.a. straight line
Fixtures and fittings	20% p.a. straight line
Park projects	10% p.a. straight line

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 net income/(expenditure) for the year.

1.6 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).

1.7 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.

1.8 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.

GREENFIELD VALLEY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

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.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and grants

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Donations and gifts	966	-	966	140	-	140
Grants	11,640	19,350	30,990	828	20,807	21,635
	<u>12,606</u>	<u>19,350</u>	<u>31,956</u>	<u>968</u>	<u>20,807</u>	<u>21,775</u>

GREENFIELD VALLEY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

3 Donations and grants (Continued)

Grants receivable for core activities

WCVA Landfill Disposal Tax Community Scheme	-	-	-	-	4,900	4,900
Welsh Federation of Museums	-	-	-	-	10,907	10,907
Flintshire County Council	-	-	-	-	5,000	5,000
Grwp Cynefin - grant for health and safety	-	-	-	175	-	175
Welsh Government - Glasdir Woodland management	-	-	-	653	-	653
CADW Offa's Dyke	5,000	-	5,000	-	-	-
Heritage Lottery Fund '15 Minute' Grant	-	9,800	9,800	-	-	-
Welsh Cultural Recovery Fund	-	9,550	9,550	-	-	-
Flintshie County Council - grant for Meadow Mill	6,640	-	6,640	-	-	-
	<u>11,640</u>	<u>19,350</u>	<u>30,990</u>	<u>828</u>	<u>20,807</u>	<u>21,635</u>

4 Charitable activities

	Charitable Income 2021 £	Charitable Income 2020 £
Flintshire County Council - management fees	38,000	38,000
Flintshire County Council - management contributions	17,880	17,080
Admissions and charges	54,396	21,179
Rental income	10,620	7,733
Other income	249	975
Memorial benches	1,500	-
	<u>122,645</u>	<u>84,967</u>

GREENFIELD VALLEY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

5 Trading activities

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Shop income	16,927	7,859

6 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Investment income - bank deposit interest	17	102

7 Other income

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
COVID-19 business grant	14,000	10,000

8 Trading costs

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
<u>Trading costs</u>		
Opening stock	5,931	5,748
Shop purchases	8,544	4,810
Closing stock	(5,415)	(5,931)
Trading costs	9,060	4,627
	9,060	4,627

GREENFIELD VALLEY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

9 Charitable activities

	Charitable Expenditure 2021 £	Charitable Expenditure 2020 £
Depreciation and impairment	21,350	24,547
Advertising	5,558	6,634
Events and activities	5,334	422
Livestock, farm supplies and veterinary fees	1,831	351
Trainees and volunteers expenses	719	199
Business rates and water charges	1,759	2,487
Licences and insurance	7,916	7,753
Light and heat	11,167	13,106
Uniforms and protective clothing	532	1,084
Security and fire prevention	9,901	8,913
Cleaning and waste collection	10,026	7,471
Repairs and maintenance	21,950	21,611
Enhancements and improvements	31,836	14,739
Consultancy fees	257	423
Bank charges	1,847	1,119
Website development	-	8,077
	<u>131,983</u>	<u>118,936</u>
Share of support costs (see note 10)	12,651	8,488
Share of governance costs (see note 10)	9,173	8,433
	<u>153,807</u>	<u>135,857</u>
Analysis by fund		
Unrestricted funds	120,519	98,658
Restricted funds	33,288	37,199
	<u>153,807</u>	<u>135,857</u>

GREENFIELD VALLEY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

10 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Courses and training	-	-	-	499	-	499
Telephone charges	2,955	-	2,955	2,958	-	2,958
Postage and stationery	1,220	-	1,220	602	-	602
Software and IT support	1,381	-	1,381	2,445	-	2,445
Subscriptions	1,347	-	1,347	785	-	785
Museum collection conservation	1,357	-	1,357	926	-	926
VAT irrecoverable under partial exemption	4,370	-	4,370	-	-	-
Sundry expenses	21	-	21	273	-	273
Audit and accountancy	-	2,940	2,940	-	2,800	2,800
Legal and professional	-	6,233	6,233	-	5,633	5,633
	<u>12,651</u>	<u>9,173</u>	<u>21,824</u>	<u>8,488</u>	<u>8,433</u>	<u>16,921</u>
Analysed between						
Charitable activities	<u>12,651</u>	<u>9,173</u>	<u>21,824</u>	<u>8,488</u>	<u>8,433</u>	<u>16,921</u>

Governance costs includes payments to the auditors of £1,470 (2020- £1,400) for audit fees.

11 Trustees

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

12 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

There were no members of staff employed directly by the Trust (2021: none).

Management staff, administration staff and wardens were provided on secondment from Flintshire County Council. All staff members were employed by Flintshire County Council.

GREENFIELD VALLEY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

13 Tangible fixed assets

	Freehold land and buildings £	Capital works on museum £	Plant and equipment £	Fixtures and fittings £	Park projects £	Total £
Cost						
At 1 January 2021	5,401	777,693	30,826	26,960	141,227	982,107
At 31 December 2021	5,401	777,693	30,826	26,960	141,227	982,107
Depreciation and impairment						
At 1 January 2021	2,942	77,371	30,826	26,960	119,112	257,211
Depreciation charged in the year	108	15,554	-	-	5,688	21,350
At 31 December 2021	3,050	92,925	30,826	26,960	124,800	278,561
Carrying amount						
At 31 December 2021	2,351	684,768	-	-	16,427	703,546
At 31 December 2020	2,459	700,322	-	-	22,115	724,896

GREENFIELD VALLEY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

14 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	1,221	4,900
Other debtors	4,388	7,636
Prepayments and accrued income	3,751	4,774
	<u>9,360</u>	<u>17,310</u>

15 Stocks

	2021	2020
	£	£
Goods for resale	5,415	5,931
	<u>5,415</u>	<u>5,931</u>

16 Creditors: amounts falling due within one year

	Notes	2021	2020
		£	£
Deferred income	17	9,500	19,050
Trade creditors		13,636	7,371
Accruals		4,825	4,915
		<u>27,961</u>	<u>31,336</u>

17 Deferred income

Deferred income is included in the financial statements as follows:

Flintshire County Council - management fee £9,500 (2020: £9,500).

Welsh Government - Welsh Cultural Recovery Fund £nil (2020: £9,550)

GREENFIELD VALLEY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

18 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 2020	Incoming resources	Resources expended	Transfers	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	Balance at 31 December 2021
	£	£	£	£	£	£	£	£	£
Heritage Lottery Fund - Stage 2 Capital Works	715,876	-	(15,554)	-	700,322	-	(15,554)	-	684,768
Landfill Disposal Tax Community Scheme	1,971	4,900	(5,683)	-	1,188	-	-	(1,188)	-
Goundwork UK	2,484	-	(55)	-	2,429	-	-	(2,429)	-
Flintshire County Council - contributions to fire alarms	-	5,000	(5,000)	-	-	-	-	-	-
Welsh Federation of Museums - contributions to fire alarms	-	2,830	(2,830)	-	-	-	-	-	-
Welsh Federation of Museums - website development	-	8,077	(8,077)	-	-	-	-	-	-
Heritage Lottery Fund - '15 Minute' Grant	-	-	-	-	-	9,800	(9,254)	(546)	-
Welsh Cultural Recovery Fund	-	-	-	-	-	9,550	(8,480)	(1,070)	-
	<u>720,331</u>	<u>20,807</u>	<u>(37,199)</u>	<u>-</u>	<u>703,939</u>	<u>19,350</u>	<u>(33,288)</u>	<u>(5,233)</u>	<u>684,768</u>

GREENFIELD VALLEY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				Movement in funds				
	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	Balance at 31 December 2021
	£	£	£	£	£	£	£	£	£
Contingency fund	76,000	-	-	-	76,000	-	-	59,000	135,000
	<u>76,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>76,000</u>	<u>-</u>	<u>-</u>	<u>59,000</u>	<u>135,000</u>
	<u><u>76,000</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>76,000</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>59,000</u></u>	<u><u>135,000</u></u>

GREENFIELD VALLEY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

20 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	18,778	684,768	703,546	33,567	700,322	724,896
Current assets/ (liabilities)	162,038	-	162,038	104,789	3,617	118,010
	<u>180,816</u>	<u>684,768</u>	<u>865,584</u>	<u>138,356</u>	<u>703,939</u>	<u>842,906</u>

21 Related party transactions

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

GREENFIELD VALLEY TRUST

England & Wales - Charity number 518532

Accounts

Charity Registration No. 518532

Company Registration No. 02086274 (England and Wales)

GREENFIELD VALLEY TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020



GREENFIELD VALLEY TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs M T Auty Mr R Bailey Ms C Hall Mrs G Harrison Mrs B A Harvey Mr C L Jones Mrs A Longley Mrs R Owen Ms C Walker
Secretary	Mr I D Jones
Charity number	518532
Company number	02086274
Principal address	Basingwerk House Greenfield Valley Greenfield Holywell Flintshire United Kingdom CH8 7QB
Registered office	Basingwerk House Greenfield Valley Greenfield Holywell Flintshire United Kingdom CH8 7QB
Auditor	Azets Audit Services Brynford House 21 Brynford Street Holywell Flintshire Wales CH8 7RD

GREENFIELD VALLEY TRUST LIMITED

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GREENFIELD VALLEY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

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, a deed of trust, the Companies Act 2006 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

Greenfield Valley Trust was established to promote the restoration, improvements and permanent preservation, for the benefit of the public, land and buildings of historical, environmental and agricultural interest principally in the Greenfield Valley area of Holywell, Flintshire. The Trustees confirm that due regard is paid to the Charity Commission's guidance on public benefit. In particular the Trust shall:

(a) As regards land, preserve (so far as practicable) their natural aspect, features, animal and plant life.

(b) As regards buildings, to preserve as national monuments buildings of national historical or architectural or industrial or artistic interest and importance and to protect and improve amenities and surroundings of such buildings and preserve as an adjunct to such buildings furniture, industrial machinery and other chattels of national historical or industrial or artistic interest.

(c) To facilitate and encourage access to and promote the study and appreciation of such land and buildings by the general public.

(d) To promote any other charitable purpose which will promote public interest in the study and appreciation of land and buildings of historical industrial, environmental and agricultural interest, which are related to the foregoing objectives.

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

Achievements and performance

The Heritage Lottery Fund award of £1m came to an end in December 2019, this grant opportunity enabled the opening up of new visitor attractions and ways of working, it assisted attracting increased numbers of volunteers and raised public awareness of the Valley itself. The Trust has learnt a lot from the experience which will continue to feed into future plans.

A major grant of £900k was awarded in year by the Welsh Assembly to upgrade and improve drainage and footpaths across the length of the Valley, making it more accessible and attractive as an Active Travel route. This has proved highly popular and has increased footfall across all areas of the woodland.

Other grants from the Landfill tax and Tesco improved areas of landscape in the Valley and supported the creation of a hatchery.

Funds from the Welsh Government as part of the national flood prevention scheme has seen major work on the reservoirs within the Valley and the paths surrounding the areas. In order to plan for growth beyond 2021 as well as ensuring delivery of the Trust charitable objectives the Board is embarking on the development of a new 10 year strategy.

GREENFIELD VALLEY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2020*

COVID-19

Since the Covid 19 lockdown was announced in March the Valley has been unable to open its primary source of self-generated income, the pay boundary. The Board were advised by email in March that Coronavirus had the potential to put in jeopardy the financial forecast and balanced budget that they had previously approved for 2020.

At the Board meeting on the 8 June 2020 the Trustees were advised of a potential in year loss estimate at £25,000. The Trustees were advised that the Charity held within its cash reserves (that had been approved by the Board in January 2020) specific funds to absorb unknown detrimental potential impacts on costs or income. These cash reserves have provided resilience and allow the Charity to assume it is safe to operate as a going concern.

GREENFIELD VALLEY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Financial review

In anticipation of the uncertainties arising from the impact of COVID 19 the Trust acted quickly to ensure that all financial consequences were identified and where necessary acted upon, in order to preserve the financial strength of the Trust for the future. Currently the Board of Trustees consider the Trust maintains sufficient reserves to ensure the continued provision of activities and services.

The Board of Trustees has a duty to assess and report on whether the organisation is a going concern. In normal times this is a relatively straightforward question, however given the global pandemic, like many organisations the Board of Trustees thought it appropriate to consider the matter in this context. The Board of Trustees are pleased to report that having done so it is considered appropriate for the financial statements to be drawn up on a going concern basis.

Income

Flintshire County Council have paid in full £55,000 for the management fees and contributions, for 2020, and rents of £7,000 have been collected throughout the year as some of the premises rented out are unaffected by the virus.

The pay boundary, although open for one week in February 2020 half term, was due to open for the full 2020 season at the end of March. With the government allowing very limited and strictly controlled opening in August 2020, there was only be a limited amount of admission income or shop income in 2020

As the cafe and coffee kiosk are also closed it was agreed no rent would be charged to the new owners in order to offer them support and encouragement to retain the business and reopen when government regulation allow. It was agreed that if reopening of the cafe was allowed in 2020 the rent would be waived for the rest of the 2020 year to allow the owners' time to build the business.

Expenditure

Expenditure for the year ended 31 December 2020 was monitored, controlled and reduced where appropriate to account for the reduction in income brought about by the COVID 19 restrictions that impacted admissions and shop income.

Unrestricted incoming resources amounted to £103,896 and total resources expended amounted to £103,285, resulting in an unrestricted surplus for the year at £611.

Coronavirus Grants

The Trust was awarded £8,070 from a museum grant fund. The funding will be used to update the website including the development of a module allowing visitors buy tickets and passes online direct through the website.

Support was provided by Flintshire County Council through the COVID 19 business support grant at £10,000.

Principal funding sources

The principal funding sources can be analysed as follows:

Flintshire County Council - 44% (2019: 26%)
Self-generating income - 38% (2019: 37%)
Donations and specific grants - 18% (2019: 37%)

Reserves policy

It is the policy of the trust 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 considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust'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 Board meeting 8th June the Trustees were advised future discussion about the re-prioritisation of reserves would be required once the extent of the loss and the limited reopening become clearer.

GREENFIELD VALLEY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees has assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

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.

Each member of the Trust promises, if the charity is dissolved while he or she remains a member or within 12 months afterwards, to pay up to £1 towards the costs of dissolution and the liabilities incurred by the charity during their membership.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs M T Auty

Mr R Bailey

Ms C Hall

Mrs G Harrison

Mrs B A Harvey

Mr C L Jones

Mrs A Longley

Mrs R Owen

Ms C Walker

The directors of the company are also the charity's trustees for the purposes of charity law and under the company's Articles are known as trustees.

The trustees are appointed in accordance with the provisions of clauses 27-33 of the Articles of Association.

None of the trustees has any beneficial interest in the company.

Induction and training of new trustees

New trustees are presented with information packs containing documents such as the Memorandum and Articles of Association, the latest Annual Accounts, minutes of recent meetings of the trustees, the Collection Management Plan and the most recent Business Plan and Strategy documents.

Opportunities are provided to meet on a personal basis with the Museum Mentor, Operations Manager and the Company Secretary to explain in more detail how the trust works and to provide an opportunity to tour the site and explain in more detail the various papers.

Wider network

The Trust enjoys active membership of the Association of Independent Museums, the Rural Museum Network, The Welsh Mills Association and the Welsh Federation of Museums and Galleries, Libraries and Archive Council. The Trust also maintains a very close working relationship with CyMAL. The Trust also has a strong link with CADW in its management of the Three Mills site and other Scheduled Monuments within the Greenfield Valley Heritage Park. The Trust has developed a network of relationships with various organisations in seeking to extend its involvement with the local and regional community and in widening its volunteer base.

Related parties

The major party related to the Trust is Flintshire County Council, who are the owners of the land, buildings, furniture and equipment.

The Trust has agreed to manage the premises and equipment on behalf of the Council in accordance with the Management Agreement between the two parties. The Council makes payments to the Trust for the provision of this service.

GREENFIELD VALLEY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2020*

Auditor

The auditors, Azets Audit Services, will be proposed for re-appointment in accordance with the Trust's governing document, a deed of trust.

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

Mr I D Jones

Trustee

Dated: 26 April 2021

GREENFIELD VALLEY TRUST LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees, who are also the directors of Greenfield Valley Trust Limited for the purpose of company law, 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).

Company Law 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, including the income and expenditure, of the charitable company 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in operation.

The trustees are responsible for keeping adequate 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 Companies Act 2006. 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.

GREENFIELD VALLEY TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF GREENFIELD VALLEY TRUST LIMITED

Opinion

We have audited the financial statements of Greenfield Valley Trust Limited (the 'trust') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet and the 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 FRS 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 charitable company's affairs as at 31 December 2020 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 Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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.

GREENFIELD VALLEY TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF GREENFIELD VALLEY TRUST LIMITED

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.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the trust for the purpose of company law, 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 liquidate the charitable company or 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.

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.

GREENFIELD VALLEY TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF GREENFIELD VALLEY TRUST LIMITED

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and 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 indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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 auditors' 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.

Melanie Langton-Davies ACA FCCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

26 April 2021

Chartered Accountants
Statutory Auditor

Brynford House
21 Brynford Street
Holywell
Flintshire
Wales
CH8 7RD

GREENFIELD VALLEY TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF GREENFIELD VALLEY TRUST LIMITED

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

GREENFIELD VALLEY TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
	Notes						
Income from:							
Donations and grants	3	968	20,807	21,775	4,318	83,680	87,998
Charitable activities	4	92,826	-	92,826	147,479	-	147,479
Investments	5	102	-	102	185	-	185
Other income	6	10,000	-	10,000	-	-	-
Total income		103,896	20,807	124,703	151,982	83,680	235,662
Expenditure on:							
Gift shop	7	4,627	-	4,627	8,885	-	8,885
Charitable activities	8	98,658	37,199	135,857	115,659	154,205	269,864
VAT input tax disallowed under partial exemption		-	-	-	4,099	-	4,099
Total resources expended		103,285	37,199	140,484	128,643	154,205	282,848
Gross transfers between funds		-	-	-	(3,537)	3,537	-
Net income/(expenditure) for the year/ Net movement in funds		611	(16,392)	(15,781)	19,802	(66,988)	(47,186)
Fund balances at 1 January 2020		138,356	720,331	858,687	118,554	787,319	905,873
Fund balances at 31 December 2020		138,967	703,939	842,906	138,356	720,331	858,687

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

GREENFIELD VALLEY TRUST LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	12		724,896		749,443
Current assets					
Stocks	13	5,931		5,748	
Debtors	14	17,310		121,322	
Cash at bank and in hand		126,105		128,831	
		<u>149,346</u>		<u>255,901</u>	
Creditors: amounts falling due within one year	16	<u>(31,336)</u>		<u>(146,657)</u>	
Net current assets			118,010		109,244
Total assets less current liabilities			<u>842,906</u>		<u>858,687</u>
Income funds					
Restricted funds	18		703,939		720,331
<u>Unrestricted funds</u>					
Designated funds	19	76,000		76,000	
General unrestricted funds		62,967		62,356	
		<u>138,967</u>		<u>138,356</u>	
			<u>842,906</u>		<u>858,687</u>

GREENFIELD VALLEY TRUST LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2020

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 26 April 2021

Mrs M T Auty
Trustee

Mrs G Harrison
Trustee

Company Registration No. 02086274

GREENFIELD VALLEY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

Greenfield Valley Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Basingwerk House, Greenfield Valley, Greenfield, Holywell, Flintshire, CH8 7QB, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's [governing document], the Companies Act 2006 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)". 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 applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. 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.

The impact of COVID 19 to the operation of the Trust has been material, however the Board of Trustees have taken practical and timely action to preserve the financial strength of the Trust and are not aware of any material uncertainties which would warrant a change to this basis of accounting.

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 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.

GREENFIELD VALLEY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.5 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:

Freehold land and buildings	2% p.a. straight line
Capital works on museum	2% p.a. straight line
Plant and equipment	20% p.a. straight line
Fixtures and fittings	20% p.a. straight line
Park projects	10% p.a. straight line

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 net income/(expenditure) for the year.

1.6 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).

1.7 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.

1.8 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.

GREENFIELD VALLEY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

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.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and grants

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Donations and gifts	140	-	140	1,848	-	1,848
Grants	828	20,807	21,635	2,470	83,680	86,150
	<u>968</u>	<u>20,807</u>	<u>21,775</u>	<u>4,318</u>	<u>83,680</u>	<u>87,998</u>

GREENFIELD VALLEY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Donations and grants (Continued)

Grants receivable for core activities

Heritage Lottery Fund	-	-	-	-	60,580	60,580
WCVA Landfill Disposal Tax Community Scheme	-	4,900	4,900	-	19,600	19,600
Welsh Federation of Museums	-	10,907	10,907	-	-	-
Flintshire County Council	-	5,000	5,000	1,870	-	1,870
Grwp Cynefin - grant for health and safety	175	-	175	-	-	-
Welsh Government - Glasdir Woodland management	653	-	653	-	-	-
Groundwork UK	-	-	-	-	3,000	3,000
Marsh Christian Trust Award	-	-	-	-	500	500
Bid Ideas - Trailblazers workshops	-	-	-	100	-	100
AGE UK - Cym Llydan Crafternoons	-	-	-	500	-	500
	<u>828</u>	<u>20,807</u>	<u>21,635</u>	<u>2,470</u>	<u>83,680</u>	<u>86,150</u>

4 Charitable activities

	Charitable Income 2020 £	Charitable Income 2019 £
Flintshire County Council - management fees	38,000	38,000
Flintshire County Council - management contributions	17,080	23,200
Admissions and charges	21,179	59,758
Shop takings	7,859	14,757
Rental income	7,733	11,570
Other income	975	194
	<u>92,826</u>	<u>147,479</u>

GREENFIELD VALLEY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

5 Investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Investment income - bank deposit interest	102	185

6 Other income

	Unrestricted funds	Total
	2020	2019
	£	£
COVID-19 business grant	10,000	-

7 Gift shop

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
<u>Trading costs</u>		
Opening stock	5,748	6,901
Shop purchases	4,810	7,732
Closing stock	(5,931)	(5,748)
	<u>4,627</u>	<u>8,885</u>
Trading costs	<u>4,627</u>	<u>8,885</u>

GREENFIELD VALLEY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Charitable activities

	Charitable Expenditure 2020 £	Charitable Expenditure 2019 £
Depreciation and impairment	24,547	26,407
Advertising	6,634	17,453
Events and activities	422	36,504
Livestock, farm supplies and veterinary fees	351	2,806
Trainees and volunteers expenses	199	717
Business rates and water charges	2,487	898
Licences and insurance	7,753	7,865
Light and heat	13,106	12,610
Uniforms and protective clothing	1,084	1,172
Security and fire prevention	8,913	8,500
Cleaning and waste collection	7,471	10,159
Repairs and maintenance	21,611	14,456
Enhancements and improvements	14,739	98,597
Consultancy fees	423	5,000
Bank charges	1,119	1,810
Website development	8,077	-
	<u>118,936</u>	<u>244,954</u>
Share of support costs (see note 9)	8,488	12,228
Share of governance costs (see note 9)	8,433	12,682
	<u>135,857</u>	<u>269,864</u>
Analysis by fund		
Unrestricted funds	98,658	115,659
Restricted funds	37,199	154,205
	<u>135,857</u>	<u>269,864</u>

GREENFIELD VALLEY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

9 Support costs

	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Courses and training	499	-	499	1,010	-	1,010
Telephone charges	2,958	-	2,958	3,024	-	3,024
Postage and stationery	602	-	602	2,034	-	2,034
Software and IT support	2,445	-	2,445	4,378	-	4,378
Subscriptions	785	-	785	480	-	480
Museum collection conservation	926	-	926	824	-	824
Sundry expenses	273	-	273	478	-	478
Audit and accountancy	-	2,800	2,800	-	2,800	2,800
Legal and professional	-	5,633	5,633	-	9,882	9,882
	<u>8,488</u>	<u>8,433</u>	<u>16,921</u>	<u>12,228</u>	<u>12,682</u>	<u>24,910</u>
Analysed between						
Charitable activities	<u>8,488</u>	<u>8,433</u>	<u>16,921</u>	<u>12,228</u>	<u>12,682</u>	<u>24,910</u>

Governance costs includes payments to the auditors of £1,470 (2019- £1,400) for audit fees.

10 Trustees

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

11 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Total	-	-

There were no members of staff employed directly by the Trust (2019: none).

Management staff, administration staff and wardens were provided on secondment from Flintshire County Council. All staff members were employed by Flintshire County Council.

GREENFIELD VALLEY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

12 Tangible fixed assets

	Freehold land and buildings £	Capital works on museum £	Plant and equipment £	Fixtures and fittings £	Park projects £	Total £
Cost						
At 1 January 2020	5,401	777,693	30,826	26,960	141,227	982,107
At 31 December 2020	5,401	777,693	30,826	26,960	141,227	982,107
Depreciation and impairment						
At 1 January 2020	2,834	61,817	30,502	26,902	110,609	232,664
Depreciation charged in the year	108	15,554	324	58	8,503	24,547
At 31 December 2020	2,942	77,371	30,826	26,960	119,112	257,211
Carrying amount						
At 31 December 2020	2,459	700,322	-	-	22,115	724,896
At 31 December 2019	2,567	715,876	324	58	30,618	749,443

GREENFIELD VALLEY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

13 Stocks

	2020 £	2019 £
Goods for resale	5,931	5,748

14 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	4,900	102,760
Other debtors	7,636	14,758
Prepayments and accrued income	4,774	3,804
	<u>17,310</u>	<u>121,322</u>

15 Loans and overdrafts

	2020 £	2019 £
Other loans	-	100,410
	<u>-</u>	<u>100,410</u>
Payable within one year	-	100,410
	<u>-</u>	<u>100,410</u>

The cash flow loan advanced by Flintshire County Council was repayable within one year on demand.

16 Creditors: amounts falling due within one year

	Notes	2020 £	2019 £
Loan from Flintshire County Council		-	100,410
Deferred income	17	19,050	9,500
Trade creditors		7,371	32,276
Other creditors		-	161
Accruals		4,915	4,310
		<u>31,336</u>	<u>146,657</u>

17 Deferred income

Deferred income is included in the financial statements as follows:

Flintshire County Council - management fee £9,500 (2019: £9,500).

Welsh Government - Welsh Cultural Recovery Fund £9,550.00 (2019: £nil)

GREENFIELD VALLEY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

18 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 2019	Incoming resources	Resources expended	Transfers	Balance at 1 January 2020	Incoming resources	Resources expended	Balance at 31 December 2020
	£	£	£	£	£	£	£	£
Heritage Lottery Fund - Stage 2 Capital Works	731,429	-	(15,553)	-	715,876	-	(15,554)	700,322
Heritage Lottery Fund - Stage 2 Ongoing Programme	55,890	60,580	(120,007)	3,537	-	-	-	-
Landfill Disposal Tax Community Scheme	-	19,600	(17,629)	-	1,971	4,900	(5,683)	1,188
Goundwork UK	-	3,000	(516)	-	2,484	-	(55)	2,429
Flintshire County Council - contributions to fire alarms	-	-	-	-	-	5,000	(5,000)	-
Welsh Federation of Museums - contributions to fire alarms	-	-	-	-	-	2,830	(2,830)	-
Welsh Federation of Museums - website development	-	-	-	-	-	8,077	(8,077)	-
Marsh Christian Trust Award	-	500	(500)	-	-	-	-	-
	<u>787,319</u>	<u>83,680</u>	<u>(154,205)</u>	<u>3,537</u>	<u>720,331</u>	<u>20,807</u>	<u>(37,199)</u>	<u>703,939</u>

GREENFIELD VALLEY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2019	Transfers	Balance at 1 January 2020	Movement in funds Incoming resources	Balance at 31 December 2020
	£	£	£	£	£
Contingency fund	15,000	61,000	76,000	-	76,000
	<u>15,000</u>	<u>61,000</u>	<u>76,000</u>	<u>-</u>	<u>76,000</u>
	<u><u>15,000</u></u>	<u><u>61,000</u></u>	<u><u>76,000</u></u>	<u><u>-</u></u>	<u><u>76,000</u></u>

20 Analysis of net assets between funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:						
Tangible assets	24,574	700,322	724,896	33,567	715,876	749,443
Current assets/ (liabilities)	38,393	3,617	118,010	104,789	4,455	109,244
	<u>62,967</u>	<u>703,939</u>	<u>842,906</u>	<u>138,356</u>	<u>720,331</u>	<u>858,687</u>
	<u><u>62,967</u></u>	<u><u>703,939</u></u>	<u><u>842,906</u></u>	<u><u>138,356</u></u>	<u><u>720,331</u></u>	<u><u>858,687</u></u>

21 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).