

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

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<b>Trustees</b>	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
<b>Secretary</b>	Mr I D Jones
<b>Charity number</b>	518532
<b>Company number</b>	02086274
<b>Principal address</b>	Basingwerk House Greenfield Valley Greenfield Holywell Clwyd United Kingdom CH8 7QB
<b>Registered office</b>	Basingwerk House Greenfield Valley Greenfield Holywell Clwyd United Kingdom CH8 7QB
<b>Auditor</b>	Azets Audit Services Brynford House 21 Brynford Street Holywell Clwyd United Kingdom CH8 7RD

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# GREENFIELD VALLEY TRUST LIMITED

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# GREENFIELD VALLEY TRUST LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2021

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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**

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### 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

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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*

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### **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***

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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

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#### 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

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#### **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

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#### **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

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**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**

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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 £
<b>Income from:</b>							
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
<b>Total income</b>		<b>166,195</b>	<b>19,350</b>	<b>185,545</b>	<b>103,896</b>	<b>20,807</b>	<b>124,703</b>
<b>Expenditure on:</b>							
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
<b>Total resources expended</b>		<b>129,579</b>	<b>33,288</b>	<b>162,867</b>	<b>103,285</b>	<b>37,199</b>	<b>140,484</b>
<b>Net incoming/ (outgoing) resources before transfers</b>		<b>36,616</b>	<b>(13,938)</b>	<b>22,678</b>	<b>611</b>	<b>(16,392)</b>	<b>(15,781)</b>
Gross transfers between funds		5,233	(5,233)	-	-	-	-
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		<b>41,849</b>	<b>(19,171)</b>	<b>22,678</b>	<b>611</b>	<b>(16,392)</b>	<b>(15,781)</b>
Fund balances at 1 January 2021		138,967	703,939	842,906	138,356	720,331	858,687
<b>Fund balances at 31 December 2021</b>		<b>180,816</b>	<b>684,768</b>	<b>865,584</b>	<b>138,967</b>	<b>703,939</b>	<b>842,906</b>

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 £	£
<b>Fixed assets</b>					
Tangible assets	13		703,546		724,896
<b>Current assets</b>					
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>	
<b>Creditors: amounts falling due within one year</b>	16	<u>(27,961)</u>		<u>(31,336)</u>	
Net current assets			162,038		118,010
<b>Total assets less current liabilities</b>			<u>865,584</u>		<u>842,906</u>
<b>Income funds</b>					
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**

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### 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

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### 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

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2021</b>	2020
	£	£
Shop income	16,927	7,859

### 6 Investments

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2021</b>	2020
	£	£
Investment income - bank deposit interest	17	102

### 7 Other income

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2021</b>	2020
	£	£
COVID-19 business grant	14,000	10,000

### 8 Trading costs

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2021</b>	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>
<b>Analysis by fund</b>		
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 £
<b>Cost</b>						
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
<b>Depreciation and impairment</b>						
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
<b>Carrying amount</b>						
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).