

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)
CONTENTS**

	Page
Trustees' report	1 - 4
Statement of trustees' responsibilities	5
Independent auditor's report	6 - 8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 - 22

**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	
<u>76,000</u>	<u>-</u>	<u>-</u>	<u>59,000</u>	<u>-</u>	<u>135,000</u>	<u>-</u>	<u>(27,111)</u>	<u>-</u>	<u>-</u>	<u>107,889</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.

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).