

Company Registration No. 02086274 (England and Wales)

Charity Registration No. 518532

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

GREENFIELD VALLEY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

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

(Appointed 13 December
2023)

Mr I Reay

(Appointed 13 December
2023)

Mr I Brebner

(Appointed 13 December
2023)

Charity number

518532

Principal address

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

Auditor

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

GREENFIELD VALLEY TRUST

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GREENFIELD VALLEY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

Objectives and activities

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

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

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

Public Benefit

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

Achievements and performance

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

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

GREENFIELD VALLEY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

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

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

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

Financial review

Income

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

Expenditure

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

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

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

Principal funding sources

The principal funding sources can be analysed as follows:

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

Reserves policy

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised.

GREENFIELD VALLEY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

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

Volunteer activity support £10,000

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

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

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

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

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

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

Plans for future periods

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

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

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

Structure, governance and management

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

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

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

GREENFIELD VALLEY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

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

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

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

Induction and training of new trustees

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

Wider network

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

Related parties

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

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

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

GREENFIELD VALLEY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of trustees' responsibilities

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Overview of the Trust's approach to risk

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

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

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

GREENFIELD VALLEY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

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



Mrs B A Harvey

Trustee

9 August 2024

GREENFIELD VALLEY TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF GREENFIELD VALLEY TRUST

Opinion

We have audited the financial statements of Greenfield Valley Trust (the 'trust') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

GREENFIELD VALLEY TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF GREENFIELD VALLEY TRUST

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Other matters

GREENFIELD VALLEY TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

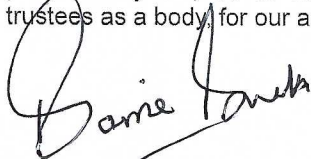
TO THE TRUSTEES OF GREENFIELD VALLEY TRUST

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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

9 August 2024

Chartered Certified Accountants
Statutory Auditor

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

GREENFIELD VALLEY TRUST

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

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

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

All income and expenditure derive from continuing activities.


GREENFIELD VALLEY TRUST

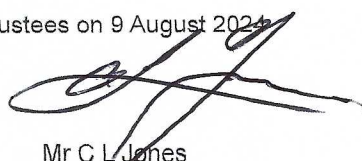
BALANCE SHEET

AS AT 31 DECEMBER 2023

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

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


Mrs B A Harvey
Trustee


Mr C L Jones
Trustee

GREENFIELD VALLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income and Expenditure

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

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

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

GREENFIELD VALLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

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

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

1.5 Tangible fixed assets

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

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

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

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

1.6 Impairment of fixed assets

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

1.7 Stocks

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

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

1.8 Cash and cash equivalents

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

GREENFIELD VALLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.9 Financial instruments

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

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

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. As all financial assets are classified within one year, they are not amortised but carried at face value.

Basic financial liabilities

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

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

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

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

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

There are no critical accounting estimates and judgements.

GREENFIELD VALLEY TRUST

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

3 Donations and grants

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

Gift in Kind

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

GREENFIELD VALLEY TRUST

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

4 Trading activities

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Shop income	21,678	21,948

5 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Investment income - bank deposit interest	2,579	409

6 Charitable activities

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

7 Trading costs

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

GREENFIELD VALLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

8 Charitable activities

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

9 Trustees

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

GREENFIELD VALLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

10 Support costs

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

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

11 Employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
10	10

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

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

All staff members are employed by Flintshire County Council.

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

12 Taxation

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

GREENFIELD VALLEY TRUST

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

13 Tangible fixed assets

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

GREENFIELD VALLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

13 Tangible fixed assets

(Continued)

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

14 Stocks

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

15 Debtors

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

16 Creditors: amounts falling due within one year

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

17 Deferred income

Deferred income is included in the financial statements as follows:

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

GREENFIELD VALLEY TRUST

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

18 Restricted funds

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

	Movement in funds				Movement in funds				Balance at 31 December 2023 £
	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	
Heritage Lottery Fund - Stage 2 Capital Works	684,768	-	(15,554)	-	669,214	-	(15,554)	-	653,660
Flintshire County Council - Strategic Development	-	-	-	-	-	10,282	(606)	-	9,676
Welsh Federation of Museums - Wild Escapes	-	-	-	-	-	2,505	(2,505)	-	-
Welsh Federation of Museums - Welsh Festival	-	-	-	-	-	950	(950)	-	-
Welsh Government - Summer of Fun	-	4,932	(4,932)	-	-	-	-	-	-
Welsh Federation of Museums - WOW grant	-	4,100	(4,100)	-	-	-	-	-	-
	<u>684,768</u>	<u>9,032</u>	<u>(24,586)</u>	<u>-</u>	<u>669,214</u>	<u>13,737</u>	<u>(19,615)</u>	<u>-</u>	<u>663,336</u>

GREENFIELD VALLEY TRUST

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

18 Restricted funds

(Continued)

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

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

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

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

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

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

GREENFIELD VALLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

19 Designated funds

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

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

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

20 Analysis of net assets between funds

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

21 Related party transactions

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