

Charity Number: 518532

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

Greenfield Valley Trust
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Greenfield Valley Trust
TRUSTEES' AND OTHER INFORMATION

Trustees

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

Charity Number in England and Wales

518532

Principal Address

Basingwerk House
Greenfield Road
Greenfield
Holywell
Flintshire
CH8 7GH
Wales

Auditors

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

Greenfield Valley Trust

TRUSTEES' REPORT

for the financial year ended 31 December 2024

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

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

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

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

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

Principal Activity

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

Mission, Objectives and Strategy

Objectives

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

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

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

Structure, Governance and Management

Structure

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

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

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

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

Review of Activities, Achievements and Performance

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

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

Greenfield Valley Trust

TRUSTEES' REPORT

for the financial year ended 31 December 2024

Financial Review

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

Income

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

Expenditure

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

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

Results and Dividends

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

Reserves Position and Policy

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

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

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

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

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

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

Compliance with Sector-Wide Legislation and Standards

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

- The Charities SORP (FRS 102)

Related parties

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

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

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

Greenfield Valley Trust TRUSTEES' REPORT

for the financial year ended 31 December 2024

Wider network

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

Induction and training of new trustees

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

Overview of the Trust's approach to risk

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

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

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

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

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

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

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



I Brebner
Trustee



J A Jones
Trustee

Greenfield Valley Trust

STATEMENT OF TRUSTEES' RESPONSIBILITIES

for the financial year ended 31 December 2024

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the assets, liabilities and financial position of the charity as at the financial year end date and of the surplus or deficit of the charity and otherwise comply with the Charities Act 2011.

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

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees confirm that they have complied with the above requirements in preparing the financial statements.

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

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



I Brebner
Trustee



J A Jones
Trustee

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

Report on the audit of the financial statements

Opinion

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

In our opinion, when reporting in accordance with a fair presentation framework the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matter prescribed by the Charities Act 2011

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

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

Matters on which we are required to report by exception

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

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

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

INDEPENDENT AUDITOR'S REPORT

to the Members of Greenfield Valley Trust

Responsibilities of trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities set out on page 9, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

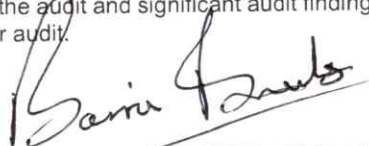
Further information regarding the scope of our responsibilities as auditor

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Barrie Buels FCCA, FCIE (Senior Statutory Auditor)

for and on behalf of

CRESTMERE LIMITED

Chartered Certified Accountants and Statutory Auditors

Unit F1, Intec

Ffordd y Parc

Parc Menai

Bangor

Gwynedd

LL57 4FG

Wales

21 July 2025

Greenfield Valley Trust

STATEMENT OF FINANCIAL ACTIVITIES

for the financial year ended 31 December 2024

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

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


Greenfield Valley Trust

BALANCE SHEET

as at 31 December 2024

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

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



 I Brebner
 Trustee



 J A Jones
 Trustee

Greenfield Valley Trust

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. GENERAL INFORMATION

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

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

Statement of compliance

The financial statements of the charity for the financial year ended 31 December 2024 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

Fund accounting

The following are the categories of funds maintained:

Restricted funds

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

Unrestricted funds

Unrestricted funds consist of General and Designated funds.

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

Incoming Resources

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

Donations and legacies

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation. Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset

Income from charitable activities

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

Greenfield Valley Trust

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

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

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

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

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

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

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

Resources Expended

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

Costs of charitable activities

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

Tangible fixed assets and depreciation

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

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

Debtors

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

Cash at bank and in hand

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

Greenfield Valley Trust NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Taxation and deferred taxation

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

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

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

There are no critical accounting estimates and judgements.

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

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for the financial year ended 31 December 2024

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

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NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

9. TANGIBLE FIXED ASSETS

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

Greenfield Valley Trust

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

14. RESERVES

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

Designated funds

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

Restricted reserves

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

15. LEGAL STATUS

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

16. RELATED PARTY TRANSACTIONS

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

17. POST-BALANCE SHEET EVENTS

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

18. GIFTS IN KIND

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

19. TRUSTEES

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