

Charity Registration No. 1100982

Company Registration No. 04614816 (England and Wales)

**THE CORNWALL SUSTAINABLE BUILDING TRUST (LIMITED BY
GUARANTEE)**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022

THE CORNWALL SUSTAINABLE BUILDING TRUST (LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	DM Edmondson - Chair M Williams G Davies P Crossley Ms A Tatterton B Cocking	(Appointed 16 December 2021) (Appointed 16 December 2021)
Charity number	1100982	
Company number	04614816	
Principal address	Green Build Hub The Eden Project Bodelva ST AUSTELL Cornwall PL24 2SG	
Registered office	Peat House Newham Road TRURO Cornwall TR1 2DP	
Independent examiner	Mark Williams FCA DChA RRL LLP Peat House Newham Road TRURO Cornwall TR1 2DP	
Bankers	Triodos Bank Brunel House 11 The Promenade BRISTOL BS8 3NN	
Solicitors	Stephens Scown LLP 1 High Cross Street ST AUSTELL Cornwall PL25 4AB	

THE CORNWALL SUSTAINABLE BUILDING TRUST (LIMITED BY GUARANTEE)

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THE CORNWALL SUSTAINABLE BUILDING TRUST (LIMITED BY GUARANTEE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JANUARY 2022

The trustees present their annual report and financial statements for the year ended 31 January 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's memorandum and articles, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives and activities

The objects, as set out in the memorandum and articles of association, are assisting with the provision of sustainable and affordable housing, promoting the advancement of education and learning relating to sustainable building and preserving, protecting and enhancing the environment.

The past year has been stable, but positive and has seen the recruitment of volunteers assisting the Trust in its work. Activity has been limited as a result of the continuing consolidation following the completion of the Green Build Hub (GBH) at the Eden Project.

The Trust's wholly owned consultancy company, Sustain Cornwall Limited, has had a busy year providing a premises management service for the Trust and becoming more active with local service providers.

The Trust continues to offer free advice to Cornwall residents community groups and town and parish councils on questions of sustainable building practices. If the advice requested is more extensive, the Trust engages its trading company Sustain Cornwall Limited to offer more in depth consultations on a commercial basis with profits returned to the charity. A number of community groups have also been assisted by the Trust.

This year the focus has been on the effective use of the Green Build Hub building with the good relationship with Cornwall College continuing and some additional use being made of the building. The College underlease extended their arrangement to a minimum of a further 5 years during 2018. There have been some minor operational issues that have been resolved, assisted now with a dedicated Premises Volunteer, but it has been pleasing to see the building full of students, throughout this year. The tenants and their students continue to be extremely pleased with the building, with its highly energy efficient environment and serves their needs very well.

The CSBT trading company SW-Ecowarehouse has remained dormant pending the proposed re-emergence as the SW-Ecohub with the stimulation of interest anticipated with the development of GBH.

The Trust continue to discuss with partners and collaborators, the various funding streams that we are eligible to bid into and is looking to run training events in partnership with others.

The day to day running of the Trust was taken over by the Trustees. There have been regular Board and Management Meetings throughout the year. With the excellent support of the Voluntary Finance Director, and now two additional volunteers, the Trust is gaining in strength, knowledge and expertise and is looking to a bright future.

CSBT continues its work with local colleges and Universities – using the Green Build Hub as a learning resource and the chance for students to view a BREAAAM Outstanding building. Links have been formed with Cornwall College, Plymouth University and Falmouth University.

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

THE CORNWALL SUSTAINABLE BUILDING TRUST (LIMITED BY GUARANTEE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 JANUARY 2022*

Achievements and performance

There have been some major achievements for the Trust during this challenging period of change, not least in ensuring the continued letting of the building to an educational establishment. In addition, the Trust has facilitated educational visits to the Green Build Hub, workshops, shared the learning from its construction and has now recruited additional volunteer support.

Considerable work has taken place on business planning for the Trust for the future, with further training events and collaborations planned and a greater promotion of the work of the Trust although the Covid-19 pandemic guidance has had a significant impact on the programme.

Financial review

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

As at 31 January 2022 The Cornwall Sustainable Building Trust had unrestricted funds of £112,335.

Risks

The Trust has produced a register of risks, which is reviewed at every meeting. The trustees and officers continue to bring their experience and knowledge to assist the process of risk minimisation, the most significant of which is GBH rental income.

Structure, governance and management

The charity is a company limited by guarantee and is governed by its memorandum and articles. The day to day running of the charity is overseen by a Management Committee since the retirement of the Chief Executive back in August 2015. The Board of CSBT formed a Management Committee in 2015, consisting of the Chairman, a Trustee and the Voluntary Finance Director, this has ensured the smooth running of the Trust during this period.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

DM Edmondson - Chair

M Williams

G Davies

P Crossley

Ms A Tatterton

(Appointed 16 December 2021)

B Cocking

(Appointed 16 December 2021)

Recruitment of Trustees

No new additions to the Board of Trustees in the past 12 months. However, new volunteers have joined the Trust who may in time become Trustees. The Board of Trustees continues to work well and is actively searching for new trustees to fill the gaps with specific skill sets, notably from the private sector, legal and finance. Stewart Bradley has continued to assist the Trust as its Financial Director and as Chairman of Sustain Cornwall Limited

THE CORNWALL SUSTAINABLE BUILDING TRUST (LIMITED BY GUARANTEE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 JANUARY 2022*

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

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Trustee

Date:

THE CORNWALL SUSTAINABLE BUILDING TRUST (LIMITED BY GUARANTEE)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JANUARY 2022

The trustees, who are also the directors of The Cornwall Sustainable Building Trust (Limited by Guarantee) for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to independent examiner

So far as the trustees are aware, there is no relevant information of which the charitable company's independent examiner is unaware. Additionally the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant information and to establish that the charitable company's independent examiner is aware of that information.

THE CORNWALL SUSTAINABLE BUILDING TRUST (LIMITED BY GUARANTEE)

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CORNWALL SUSTAINABLE BUILDING TRUST (LIMITED BY GUARANTEE)

I report to the trustees on my examination of the financial statements of The Cornwall Sustainable Building Trust (Limited by Guarantee) (the charity) for the year ended 31 January 2022.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Mark Williams FCA DChA

RRL LLP
Peat House
Newham Road
TRURO
Cornwall
TR1 2DP

Dated:

THE CORNWALL SUSTAINABLE BUILDING TRUST (LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	3	-	2,000	2,000	35,689	-	35,689
Other trading activities	4	11,376	-	11,376	6,743	-	6,743
Investments	5	48,686	-	48,686	46,335	-	46,335
Total income		60,062	2,000	62,062	88,767	-	88,767
Expenditure on:							
Charitable activities	6	28,204	-	28,204	27,115	-	27,115
Net incoming resources before transfers		31,858	2,000	33,858	61,652	-	61,652
Gross transfers between funds		15,400	(15,400)	-	13,400	(13,400)	-
Net income/(expenditure) for the year/							
Net movement in funds		47,258	(13,400)	33,858	75,052	(13,400)	61,652
Fund balances at 1 February 2021		65,077	233,354	298,431	(9,975)	246,754	236,779
Fund balances at 31 January 2022		112,335	219,954	332,289	65,077	233,354	298,431

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

All income and expenditure derive from continuing activities.

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

THE CORNWALL SUSTAINABLE BUILDING TRUST (LIMITED BY GUARANTEE)

BALANCE SHEET

AS AT 31 JANUARY 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	12		647,691		615,135
Investments	11		1		1
			<u>647,692</u>		<u>615,136</u>
Current assets					
Debtors	13	2,615		6,283	
Cash at bank and in hand		5,231		29,958	
		<u>7,846</u>		<u>36,241</u>	
Creditors: amounts falling due within one year	15	(62,943)		(77,963)	
Net current liabilities			<u>(55,097)</u>		<u>(41,722)</u>
Total assets less current liabilities			592,595		573,414
Creditors: amounts falling due after more than one year	16		(260,306)		(274,983)
Net assets			<u>332,289</u>		<u>298,431</u>
Income funds					
Restricted funds	17		219,954		233,354
Unrestricted funds			112,335		65,077
			<u>332,289</u>		<u>298,431</u>

THE CORNWALL SUSTAINABLE BUILDING TRUST (LIMITED BY GUARANTEE)

BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2022

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 January 2022.

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

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

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

The financial statements were approved by the Trustees on

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Trustee

Company Registration No. 04614816

THE CORNWALL SUSTAINABLE BUILDING TRUST (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022

1 Accounting policies

Charity information

The Cornwall Sustainable Building Trust (Limited by Guarantee) is a private company limited by guarantee incorporated in England and Wales. The registered office is Peat House, Newham Road, TRURO, Cornwall, TR1 2DP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. 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 adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation based upon future forecasts, that the charity 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.

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

Income is recognised when the charity 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 charity has been notified of the donation, unless performance conditions require deferral of the amount.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

THE CORNWALL SUSTAINABLE BUILDING TRUST (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is included on an accrual basis. The irrecoverable element of VAT is included with the item of expense to which it relates. Expenditure is recognised when a liability is incurred.

Charitable expenditure comprises those costs incurred by the charity in delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Governance costs represent board expenses and auditor's fees.

1.6 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:

Leasehold land and buildings	over the life of the lease
Plant and equipment	10% per annum reducing balance

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.

1.7 Fixed asset investments

Fixed asset investments are stated at cost less provision for diminution in value.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity 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).

1.9 Cash and cash equivalents

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

1.10 Financial instruments

The charity 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 charity's balance sheet when the charity 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.

THE CORNWALL SUSTAINABLE BUILDING TRUST (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

Derecognition of financial liabilities

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

1.11 Exemption from producing group financial statements

The trustees consider the company to be exempt from preparing group financial statements as the aggregate gross income of the group would not exceed £1 million.

This treatment is consistent with paragraph 24.6 of the Statement of Recommended Practice 'Accounting and Reporting by Charities: Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)'.

2 Critical accounting estimates and judgements

In the application of the charity'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.

THE CORNWALL SUSTAINABLE BUILDING TRUST (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2022

3 Donations and legacies

	Restricted funds	Unrestricted funds
	2022 £	2021 £
Donations and gifts	-	35,689
Grants receivable	2,000	-
	<u>2,000</u>	<u>35,689</u>

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Feed In Tariff	1,382	1,556
Service charges	9,994	5,187
Other trading activities	<u>11,376</u>	<u>6,743</u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Rental income	48,683	46,256
Interest receivable	3	79
	<u>48,686</u>	<u>46,335</u>

THE CORNWALL SUSTAINABLE BUILDING TRUST (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2022

6 Charitable activities

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Share of support costs (see note 8)	25,959	24,665
Share of governance costs (see note 8)	2,245	2,450
	<u>28,204</u>	<u>27,115</u>

7 Net movement in funds

	2022 £	2021 £
Net movement in funds is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	14,903	14,015

Fees payable to the charity's independent examiner for independent examination and accountancy totalled £2,245 (2021: £2,450) and fees for other services totalled £1,463 (2021: £1,226).

8 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Depreciation	14,903	-	14,903	14,015	-	14,015
Insurance	3,238	-	3,238	3,315	-	3,315
Computer software and maintenance costs	280	-	280	373	-	373
Sundry expenses	95	-	95	59	-	59
Legal and professional fees	1,463	-	1,463	1,227	-	1,227
Irrecoverable VAT	(9,759)	-	(9,759)	(11,466)	-	(11,466)
Bank interest and charges	10	-	10	11	-	11
Loan interest and charges	15,729	-	15,729	17,131	-	17,131
Accountancy	-	2,245	2,245	-	2,450	2,450
	<u>25,959</u>	<u>2,245</u>	<u>28,204</u>	<u>24,665</u>	<u>2,450</u>	<u>27,115</u>
Analysed between Charitable activities	25,959	2,245	28,204	24,665	2,450	27,115

THE CORNWALL SUSTAINABLE BUILDING TRUST (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2022

9 Trustees

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

10 Employees

There were no employees during the year.

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

11 Fixed asset investments

		Other investments
Cost or valuation		
At 1 February 2021 & 31 January 2022		1
		—
Carrying amount		
At 31 January 2022		1
		—
At 31 January 2021		1
		—

	Notes	2022 £	2021 £
Other investments comprise:			
Investments in subsidiaries	21	1	1
		—	—

THE CORNWALL SUSTAINABLE BUILDING TRUST (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2022

12 Tangible fixed assets

	Leasehold land and buildings £	Plant and equipment £	Total £
Cost or valuation			
At 1 February 2021	690,000	10,413	700,413
Additions	47,459	-	47,459
At 31 January 2022	737,459	10,413	747,872
Depreciation and impairment			
At 1 February 2021	80,400	4,878	85,278
Depreciation charged in the year	14,349	554	14,903
At 31 January 2022	94,749	5,432	100,181
Carrying amount			
At 31 January 2022	642,710	4,981	647,691
At 31 January 2021	609,600	5,535	615,135

Land and buildings were revalued at 13 September 2013 by Miller Commercial Valuers Ltd on the basis of market value.

13 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	-	6,283
Prepayments and accrued income	2,615	-
	2,615	6,283

THE CORNWALL SUSTAINABLE BUILDING TRUST (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2022

14 Loans and overdrafts

	2022 £	2021 £
Bank loans	272,849	288,464
Payable within one year	12,543	13,481
Payable after one year	260,306	274,983
Amounts included above which fall due after five years:		
Payable by instalments	210,134	221,060

The bank loans are secured by a fixed charge over the land and buildings and a floating charge over all other assets.

15 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank loans	14	12,543	13,481
Other taxation and social security		1,918	753
Trade creditors		-	100
Amounts owed to subsidiary undertakings		33,223	51,110
Accruals and deferred income		15,259	12,519
		62,943	77,963

16 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans	14	260,306	274,983

THE CORNWALL SUSTAINABLE BUILDING TRUST (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2022

17 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:

	Balance at 1 February 2020	Transfers	Balance at 1 February 2021	Movement in funds		Balance at 31 January 2022
	£	£	£	Incoming resources	Transfers	£
Green Build Hub	246,754	(13,400)	233,354	-	(13,400)	219,954
Green Skills Project	-	-	-	2,000	(2,000)	-
	246,754	(13,400)	233,354	2,000	(15,400)	219,954

Purposes of funds:

Green Build Hub

This fund consists of funding from the ERDF for the development of a new building at the Eden Project and is reducing in line with depreciation charged.

Green Skills Project

This fund consists of funding from the Cornwall Marine Network to undertake research into Green Skills shortages in Cornwall.

18 Analysis of net assets between funds

	Unrestricted funds 2022	Restricted funds 2022	Total 2022	Unrestricted funds 2021	Restricted funds 2021	Total 2021
	£	£	£	£	£	£
Fund balances at 31 January 2022 are represented by:						
Tangible assets	414,337	233,354	647,691	381,781	233,354	615,135
Investments	1	-	1	1	-	1
Current assets/ (liabilities)	(55,097)	-	(55,097)	(41,722)	-	(41,722)
Long term liabilities	(260,306)	-	(260,306)	(274,983)	-	(274,983)
	98,935	233,354	332,289	65,077	233,354	298,431

THE CORNWALL SUSTAINABLE BUILDING TRUST (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2022

19 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	2,500	2,500
Between two and five years	10,000	10,000
In over five years	30,000	32,500
	<u>42,500</u>	<u>45,000</u>

20 Related party transactions

Controlling party

The charity is controlled by the trustees who are all directors of the company.

Related party transactions

The charity incurred expenditure totalling £Nil (2021: £500) on behalf of its subsidiary Sustain Cornwall Limited during the year. The subsidiary received rental income of £64,480 (2021: £63,707) on behalf of the charity during the year.

During the year, Sustain Cornwall Limited charged the charity £Nil (2021: £Nil) for management charges and made net payments to the charity of £Nil (2021: £59,086).

At the balance sheet date the amount owed by the charity was £33,223 (2021: £51,110).

21 Subsidiaries

These financial statements are separate charity financial statements for 31 January 2022.

Details of the charity's subsidiaries at 31 January 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Sustain Cornwall Limited	England	General construction and civil engineering	Ordinary	100.00	

THE CORNWALL SUSTAINABLE BUILDING TRUST (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2022

21 Subsidiaries

(Continued)

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Sustain Cornwall Limited	705	(5,199)

The charity also controls Eco Warehouse Limited, a dormant company limited by guarantee.