

Charity registration number 1100982

Company registration number 04614816 (England and Wales)

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

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2023

THE CORNWALL SUSTAINABLE BUILDING TRUST (LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	DM Edmondson - Chair M Williams P Crossley Ms A Tatterton B Cocking
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	Josh Stevens ACA 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 2023

The trustees present their annual report and financial statements for the year ended 31 January 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 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 a further period of recovery from the pandemic restrictions of 2022-2022 and although some of our volunteers have moved on, we have engaged with new ones over the year. We have kept a stable group of Trustees, with a variety of skills from diverse professions on the CSBT Board.

The Trust's wholly owned consultancy company, Sustain Cornwall Limited, has had a busy year providing a premises management service for the Trust and being 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 few local community groups have also been assisted by the Trust and have benefited from a guided tour of the Green Build Hub.

This year the focus has been on the effective use of the Green Build Hub building with the good relationship with Cornwall College, the extension to the first floor with the office space and the Bright Suite for CSBT have been great additions. This has allowed the Trust to conduct meetings and workshops without the need to organise shared space with other users of the building. The College have extended the current underlease. The College staff and their students continue to be extremely pleased with the building, with its highly energy efficient environment and serves their needs very well. It is a busy, lively, positive learning environment.

The CSBT trading company SW-Ecowarehouse remains dormant until we can establish the appropriate arrangements to make this a viable venture.

The Trust benefited from the on-line learning modules managed by SCL focussing on sustainable construction skills with an emphasis on specific participants who for various reason have been unable to make that first career step into our sector. The SkillStore project has seen good numbers of students going through and further modules have been developed for the site.

The addition of high-tech Video Conferencing facilities in the Bright Suite this year has been a positive addition and offers greater flexibility for hybrid meetings at the Green Build Hub.

There have been regular Board and Management Meetings throughout the year. With the excellent support of the Voluntary Finance Director. Trust is gaining in strength, knowledge and expertise and is looking to a bright future. As with previous years, we continue to develop and expand our network of local employers, academics and like-minded organisations.

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 2023

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. The new hybrid meeting space is an excellent asset for the Trust.

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 1 and 2 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 2023 The Cornwall Sustainable Building Trust had unrestricted funds of £139,201.

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

(Resigned 9 January 2023)

P Crossley

Ms A Tatterton

B Cocking

Recruitment of Trustees

Same members on the Board of Trustees over the past 12 months. We have had good engagement with other volunteers and specialists who may in time become Trustees. The Board of Trustees continues to work hard, but are always 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 provide excellent support and greatly 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 2023*

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

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DM Edmondson - Chair
Trustee

Date:

THE CORNWALL SUSTAINABLE BUILDING TRUST (LIMITED BY GUARANTEE)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JANUARY 2023

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 2023.

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.

Josh Stevens ACA

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 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	3	639	-	639	-	2,000	2,000
Other trading activities	4	5,848	-	5,848	11,376	-	11,376
Investments	5	51,972	-	51,972	48,686	-	48,686
Total income		<u>58,459</u>	<u>-</u>	<u>58,459</u>	<u>60,062</u>	<u>2,000</u>	<u>62,062</u>
Expenditure on:							
Charitable activities	6	<u>44,993</u>	<u>-</u>	<u>44,993</u>	<u>28,204</u>	<u>-</u>	<u>28,204</u>
Net incoming resources before transfers		13,466	-	13,466	31,858	2,000	33,858
Gross transfers between funds		<u>13,400</u>	<u>(13,400)</u>	<u>-</u>	<u>15,400</u>	<u>(15,400)</u>	<u>-</u>
Net income/(expenditure) for the year/ Net movement in funds		26,866	(13,400)	13,466	47,258	(13,400)	33,858
Fund balances at 1 February 2022		<u>112,335</u>	<u>219,954</u>	<u>332,289</u>	<u>65,077</u>	<u>233,354</u>	<u>298,431</u>
Fund balances at 31 January 2023		<u>139,201</u>	<u>206,554</u>	<u>345,755</u>	<u>112,335</u>	<u>219,954</u>	<u>332,289</u>

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 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	11		632,844		647,691
Investments	12		1		1
			<u>632,845</u>		<u>647,692</u>
Current assets					
Debtors	13	558		2,615	
Cash at bank and in hand		5,285		5,231	
		<u>5,843</u>		<u>7,846</u>	
Creditors: amounts falling due within one year	14	(43,624)		(62,943)	
Net current liabilities			<u>(37,781)</u>		<u>(55,097)</u>
Total assets less current liabilities			595,064		592,595
Creditors: amounts falling due after more than one year	15		(249,309)		(260,306)
Net assets			<u>345,755</u>		<u>332,289</u>
Income funds					
Restricted funds	17		206,554		219,954
Unrestricted funds			139,201		112,335
			<u>345,755</u>		<u>332,289</u>

THE CORNWALL SUSTAINABLE BUILDING TRUST (LIMITED BY GUARANTEE)

BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2023

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 2023.

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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DM Edmondson - Chair
Trustee

Company registration number 04614816

THE CORNWALL SUSTAINABLE BUILDING TRUST (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2023

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.

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.

THE CORNWALL SUSTAINABLE BUILDING TRUST (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

1 Accounting policies

(Continued)

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 2023

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 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 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 2023

3 Donations and legacies

	Unrestricted funds	Restricted funds
	2023 £	2022 £
Donations and gifts	639	-
Grants receivable	-	2,000
	<u>639</u>	<u>2,000</u>

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Feed In Tariff	1,627	1,382
Service charges	4,221	9,994
Other trading activities	<u>5,848</u>	<u>11,376</u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Rental income	51,971	48,683
Interest receivable	1	3
	<u>51,972</u>	<u>48,686</u>

THE CORNWALL SUSTAINABLE BUILDING TRUST (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

6 Charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Share of support costs (see note 7)	42,378	25,959
Share of governance costs (see note 7)	2,615	2,245
	<u>44,993</u>	<u>28,204</u>

7 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Depreciation	14,847	-	14,847	14,903	-	14,903
Insurance	3,722	-	3,722	3,238	-	3,238
Management charge	13,500	-	13,500	-	-	-
Computer software and maintenance costs	111	-	111	280	-	280
Sundry expenses	57	-	57	95	-	95
Legal and professional fees	895	-	895	1,463	-	1,463
Irrecoverable VAT	(9,759)	-	(9,759)	(9,759)	-	(9,759)
Bank interest and charges	11	-	11	10	-	10
Loan interest and charges	18,994	-	18,994	15,729	-	15,729
Accountancy	-	2,615	2,615	-	2,245	2,245
	<u>42,378</u>	<u>2,615</u>	<u>44,993</u>	<u>25,959</u>	<u>2,245</u>	<u>28,204</u>
Analysed between						
Charitable activities	<u>42,378</u>	<u>2,615</u>	<u>44,993</u>	<u>25,959</u>	<u>2,245</u>	<u>28,204</u>

8 Net movement in funds

	2023 £	2022 £
Net movement in funds is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	<u>14,847</u>	<u>14,903</u>

THE CORNWALL SUSTAINABLE BUILDING TRUST (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

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 Tangible fixed assets

	Leasehold land and buildings £	Plant and equipment £	Total £
Cost or valuation			
At 1 February 2022	737,459	10,413	747,872
At 31 January 2023	737,459	10,413	747,872
Depreciation and impairment			
At 1 February 2022	94,749	5,432	100,181
Depreciation charged in the year	14,349	498	14,847
At 31 January 2023	109,098	5,930	115,028
Carrying amount			
At 31 January 2023	628,361	4,483	632,844
At 31 January 2022	642,710	4,981	647,691

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

THE CORNWALL SUSTAINABLE BUILDING TRUST (LIMITED BY GUARANTEE)

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

12 Fixed asset investments

		Other investments
Cost or valuation		
At 1 February 2022 & 31 January 2023		1
Carrying amount		
At 31 January 2023		1
At 31 January 2022		1

	Notes	2023 £	2022 £
Other investments comprise:			
Investments in subsidiaries	21	1	1

13 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Prepayments and accrued income	558	2,615

14 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans	16	11,770	12,543
Other taxation and social security		6,097	1,918
Amounts owed to subsidiary undertakings		16,470	33,223
Accruals and deferred income		9,287	15,259
		43,624	62,943

15 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	16	249,309	260,306

THE CORNWALL SUSTAINABLE BUILDING TRUST (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

16 Loans and overdrafts

	2023 £	2022 £
Bank loans	261,079	272,849
Payable within one year	11,770	12,543
Payable after one year	249,309	260,306
Amounts included above which fall due after five years:		
Payable by instalments	202,231	210,134

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

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:

	Movement in funds					
	Balance at 1 February 2021 £	Incoming resources £	Transfers £	Balance at 1 February 2022 £	Transfers £	Balance at 31 January 2023 £
Green Build Hub	233,354	-	(13,400)	219,954	(13,400)	206,554
Green Skills Project	-	2,000	(2,000)	-	-	-
	233,354	2,000	(15,400)	219,954	(13,400)	206,554

Purposes of funds:

Green Build Hub

This restricted 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. It represents funding that has already been spent and is tied up in fixed assets (as demonstrated in Note 19).

Green Skills Project

This fund consists of funding from the Cornwall & Isles of Scilly Learning Partnership to undertake research into Green Skills shortages in Cornwall.

THE CORNWALL SUSTAINABLE BUILDING TRUST (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

18 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 January 2023 are represented by:						
Tangible assets	426,290	206,554	632,844	427,737	219,954	647,691
Investments	1	-	1	1	-	1
Current assets/(liabilities)	(37,781)	-	(37,781)	(55,097)	-	(55,097)
Long term liabilities	(249,309)	-	(249,309)	(260,306)	-	(260,306)
	<u>139,201</u>	<u>206,554</u>	<u>345,755</u>	<u>112,335</u>	<u>219,954</u>	<u>332,289</u>

19 Related party transactions

Controlling party

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

Related party transactions

During the year, Sustain Cornwall (the charity's subsidiary) charged the charity £13,500 (2022: £nil) for management charges in relation to the maintenance of the property.

At the balance sheet date the amount owed by the charity was £16,470 (2022: £33,223).

THE CORNWALL SUSTAINABLE BUILDING TRUST (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

20 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:

	2023 £	2022 £
Within one year	2,500	2,500
Between two and five years	10,000	10,000
In over five years	27,500	30,000
	<u>40,000</u>	<u>42,500</u>

21 Subsidiaries

These financial statements are separate charity financial statements for 31 January 2023.

Details of the charity's subsidiaries at 31 January 2023 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 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	4,580	(619)

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