

**The Cornwall Sustainable Building Trust
(Limited by Guarantee)**

**Annual Report and Unaudited
Financial Statements**

Year ended 31 January 2024

Company registration number: 04614816

Charity registration number: 1100982

Chapman Gain
Chartered Accountants
St Austell

The Cornwall Sustainable Building Trust (Limited by Guarantee)

Legal and Administrative Information

Trustees	D M Edmondson - Chair M Williams (Resigned 8 January 2024) P Crossley 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	Green Build Hub The Eden Project Bodelva St Austell Cornwall PL24 2SG
Independent examiner	Craig Chapman BSc (Hons) ACA Chapman Gain Chartered Accountants 4 Tregarne Terrace St Austell Cornwall PL25 4BE
Bankers	Triodos Bank Deanery Road Bristol BS1 5AS
Solicitors	Stephens Scown LLP Osprey House Malpas Road Truro Cornwall TR1 1UT

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 2024

The trustees present their annual report and financial statements for the year ended 31 January 2024.

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 period of consolidation with positive cash flow and an improving balance sheet. Our Trustees, have a variety of skills from diverse professions but we are, as always, looking to recruit more committed people to support and deliver our aims and objectives

The Trust's wholly owned consultancy company, Sustain Cornwall Limited, has had a busy year providing a premises management service for the Trust and delivering the ten-module on-line Skills Store Project

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.

The effective use of the Green Build Hub building has continued with a continuing good relationship with Cornwall College and with the installation of webinar facilities. This has allowed the Trust to conduct meetings and workshops to an extended audience and to contribute with presentations at other like-minded organisations' events. The College staff and their students continue to be extremely pleased with the building, with its highly energy efficient environment. It is a busy, lively, positive learning community. We have now started the process to develop a five-year strategic plan to take into account what we do well and what we can do in what is an ever evolving sustainable construction sector

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

There have been regular Board and Management Meetings throughout the year. The 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 2024

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 - 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 of 31 January 2024, The Cornwall Sustainable Building Trust had unrestricted funds of £157,320.

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 Board of CSBT formed a Management Committee in 2015, consisting of the Chairman, a Trustee and the Voluntary Finance Director to deal with day to day activity.

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

D M Edmondson - Chair
M Williams (Resigned 8 January 2024)
P Crossley
A Tatterton
B Cocking

Recruitment of Trustees

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 and/or secondments from other like-minded partners 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 trustees' report was approved by the Board of Trustees.



D M Edmondson - Chair
Trustee

13 June 2024

The Cornwall Sustainable Building Trust (Limited by Guarantee)

Statement of Trustees' Responsibilities

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 2024.

Respective responsibilities of The Cornwall Sustainable Building Trust and examiner

The trustees of The Cornwall Sustainable Building Trust are responsible for the preparation of the accounts and consider that an audit is not required for the year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act.
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by The Cornwall Sustainable Building Trust and a comparison of the accounts presented with those records. It also includes considering any unusual items or disclosures in the accounts and seeking explanations from you as The Cornwall Sustainable Building Trust members concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:-

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

16 July 2024

Craig Chapman BSc (Hons) ACA
Chapman Gain Chartered Accountants
4 Tregarne Terrace
St Austell
Cornwall
PL25 4BE

The Cornwall Sustainable Building Trust (Limited by Guarantee)

Statement of Financial Activities

Including Income and Expenditure Account

for the year ended 31 January 2024

		Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £
	<i>Note</i>						
Income from:							
Donations and legacies	4	25	-	25	639	-	639
Other trading activities	5	15,695	-	15,695	5,848	-	5,848
Investments	6	50,511	-	50,511	51,972	-	51,972
Total Income		66,231	-	66,231	58,459	-	58,459
Expenditure on:							
Charitable activities	7	(61,512)	-	(61,512)	(44,993)	-	(44,993)
Net incoming resources before transfers		4,719	-	4,719	13,466	-	13,466
Gross transfers between funds		13,400	(13,400)	-	13,400	(13,400)	-
Net income/ (expenditure) for the year/ Net movement in funds		18,119	(13,400)	4,719	26,866	(13,400)	13,466
Fund balances at 1 February 2023		139,201	206,554	345,755	112,335	219,954	332,289
Fund balances at 31 January 2024		157,320	193,154	350,474	139,201	206,554	345,755

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

at 31 January 2024

	<i>Note</i>	£	2024 £	£	2023 £
Fixed Assets					
Tangible assets	12	618,047		632,844	
Investments	13	1		1	
			618,048		632,845
Current assets					
Debtors	14	24,873		558	
Cash at bank and in hand		9,806		5,285	
			34,679	5,843	
Creditors: Amounts falling due within one year	15	(62,401)		(43,624)	
Net current (liabilities)/assets			(27,722)		(37,781)
Total assets less current liabilities			590,326		595,064
Creditors: Amounts falling due after more than one year	16		(239,852)		(249,309)
Net assets			350,474		345,755
Capital and reserves					
Restricted funds	18		193,154		206,554
Unrestricted funds			157,320		139,201
Shareholders' funds			350,474		345,755

The Cornwall Sustainable Building Trust (Limited by Guarantee)

Balance sheet (continued)

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 2024.

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.

These financial statements were approved by the Trustees on 16 July 2024 and were signed by:

A handwritten signature in black ink that reads "D.M. Edmondson". The signature is written in a cursive style with a large initial 'D'.

D M Edmondson – Chair
Trustee

Company registration number 04614816

The Cornwall Sustainable Building Trust (Limited by Guarantee)

Notes to the Financial Statements

1. Statutory Information

The Cornwall Sustainable Building Trust is a private company, limited by guarantee, registered in England and Wales. The company's registered office address can be found on the Company Information page.

2. Accounting Policies

2.1 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.

2.2 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.

2.3 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.

2.4 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.

2.5 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 examiner's fees.

The Cornwall Sustainable Building Trust (Limited by Guarantee)

Notes to the Financial Statements (Continued)

2.6 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.

2.7 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.

2.8 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).

2.9 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.

2.10 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.

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.

The Cornwall Sustainable Building Trust (Limited by Guarantee)

Notes to the Financial Statements (Continued)

2.10 Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 business 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.

2.11 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.

2.12 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)'

3. 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)

4. Donations and legacies

	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
Donations and gifts	25	639
Grants receivable	-	-
	<hr/>	<hr/>
	25	639
	<hr/>	<hr/>

5. Other trading activities

	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
Feed in Tariff	1,709	1,627
Service charges	13,986	4,221
	<hr/>	<hr/>
	15,695	5,848
	<hr/>	<hr/>

6. Investment income

	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
Rental income	50,500	51,971
Interest receivable	11	1
	<hr/>	<hr/>
	50,511	51,972
	<hr/>	<hr/>

7. Charitable activities

	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
Share of support costs (see note 8)	58,834	42,378
Share of governance costs (see note 8)	2,678	2,615
	<hr/>	<hr/>
	61,512	44,993
	<hr/>	<hr/>

The Cornwall Sustainable Building Trust (Limited by Guarantee)

Notes to the Financial Statements (Continued)

8. Support Costs

	Support Costs £	Governance Costs £	2024 £	Support Costs £	Governance Costs £	2024 £
Depreciation	14,797	-	14,797	14,847	-	14,847
Insurance	2,984	-	2,984	3,722	-	3,722
Rent	22,500	-	22,500	-	-	-
Management charges	-	-	-	13,500	-	13,500
Computer costs	1,096	-	1,096	111	-	111
Sundry expenses	847	-	847	57	-	57
Legal/professional	58	-	58	895	-	895
Irrecoverable VAT	(9,759)	-	(9,759)	(9,759)	-	(9,759)
Bank charges	9	-	9	11	-	11
Loan interest	26,302	-	26,302	18,994	-	18,994
Accountancy	-	2,678	2,678	-	2,615	2,615
	<u>58,834</u>	<u>2,678</u>	<u>61,512</u>	<u>42,378</u>	<u>2,615</u>	<u>44,993</u>
Analysed between Charitable activities	<u>58,834</u>	<u>2,678</u>	<u>61,512</u>	<u>42,378</u>	<u>2,615</u>	<u>44,993</u>

9. Net movement in funds

	2024 £	2023 £
Net movement in funds after charging/(crediting)		
Depreciation of owned tangible fixed assets	<u>14,797</u>	<u>14,847</u>

10. Trustees

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

11. Employees

There were no employees during the year.

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

The Cornwall Sustainable Building Trust (Limited by Guarantee)

Notes to the Financial Statements (Continued)

12. Tangible fixed assets

	Leasehold land and buildings £	Plant and equipment £	Total £
Cost or valuation			
At 1 February 2023	737,459	10,413	747,872
Additions	-	-	-
At 31 January 2024	737,459	10,413	747,872
Depreciation			
At 1 February 2023	109,098	5,930	115,028
Depreciation charged in year	14,349	448	14,797
At 31 January 2024	123,447	6,378	129,825
Net book value			
At 31 January 2024	614,012	4,035	618,047
At 31 January 2023	628,361	4,483	632,844

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

13. Fixed Asset Investments

Cost or valuation	£
At 1 February 2023 and at 31 January 2024	1
Net book value	
At 31 January 2024	1
At 31 January 2023	1

Other investments comprise:

	Note	2024 £	2023 £
Investment in subsidiaries	22	1	1

The Cornwall Sustainable Building Trust (Limited by Guarantee)

Notes to the Financial Statements (Continued)

14. Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Prepayments and accrued income	-	558
Amounts due from group undertakings	24,873	-
	<u>24,873</u>	<u>558</u>
	<u>24,873</u>	<u>558</u>

15. Creditors: amount falling due within one year

	Notes	2024 £	2023 £
Bank loans	17	11,138	11,770
Other taxation and social security		16,006	6,097
Amounts due to group undertakings		-	16,470
Accruals and deferred income		35,257	9,287
		<u>62,401</u>	<u>43,624</u>
		<u>62,401</u>	<u>43,624</u>

16. Creditors: amount falling due after one year

	Notes	2024 £	2023 £
Bank loans	17	239,852	249,309
		<u>239,852</u>	<u>249,309</u>

17. Loans and overdrafts

	2024 £	2023 £
Bank loans	250,990	261,709
	<u>250,990</u>	<u>261,709</u>
Payable within one year	11,138	11,770
Payable after one year	239,852	249,309
	<u>239,852</u>	<u>249,309</u>
Amounts included above which fall due after five years:		
Payable by instalments	195,300	202,231
	<u>195,300</u>	<u>202,231</u>

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

The Cornwall Sustainable Building Trust (Limited by Guarantee)

Notes to the Financial Statements (Continued)

18. Restricted funds

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

	Balance at 1 February 2022 £	Transfers £	Balance at 1 February 2023 £	Transfers £	Balance at 31 January 2024 £
Green Build Hub	219,954	(13,400)	206,554	(13,400)	193,154
	<u>219,954</u>	<u>(13,400)</u>	<u>206,554</u>	<u>(13,400)</u>	<u>193,154</u>

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 the depreciation charged. It represents funding that has already been spent and is tied up in fixed assets (as demonstrated in note 19).

19. Analysis of net assets between funds

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £
Fund balances at 31 January 2024 are represented by:						
Tangible assets	424,893	193,154	618,047	426,290	206,554	632,844
Investments	1	-	1	1	-	1
Current assets/(liabilities)	(27,722)	-	(27,722)	(37,781)	-	(37,781)
Long term liabilities	(239,852)	-	(239,852)	(249,309)	-	(249,309)
	<u>157,320</u>	<u>193,154</u>	<u>350,474</u>	<u>139,201</u>	<u>206,554</u>	<u>345,755</u>

20. 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 Limited (the charity's subsidiary) charged the charity £nil (2023: £13,500) for management charges in relation to the maintenance of the property.

At the balance sheet date, the amount owed by the subsidiary to the charity was £24,873 (2023: £16,470 owed by the charity to the subsidiary).

The Cornwall Sustainable Building Trust (Limited by Guarantee)

Notes to the Financial Statements (Continued)

21. 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:

	2024 £	2023 £
Within one year	2,500	2,500
Between two and five years	10,000	10,000
In over five years	25,000	27,500
	<hr/>	<hr/>
	37,500	40,000
	<hr/>	<hr/>

22. Subsidiaries

These financial statements are separate charity financial statements for 31 January 2024.

Details of the charity's subsidiaries at 31 January 2024 are as follows:

<i>Name of undertaking</i>	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:

	Profit/(loss) £	Capital and Reserves £
<i>Name of undertaking</i>		
Sustain Cornwall Limited	815	196

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