

SUDBURY GASWORKS RESTORATION TRUST LIMITED

England & Wales · Charity number 1161410

Details

Status Registered

Legal form Charitable company

Company number [08878132](#)

Registered 2015-04-24

Register [View on the Charity Commission register](#)

Contact

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School Lane
Sudbury
Ashbourne
Derbyshire
DE6 5HZ

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Activities

Objects: Object 1. To preserve Sudbury Gasworks for the benefit of the people of Sudbury Parish, Derbyshire and of the Nation. Preserving the historical, architectural and constructional heritage of the gasworks and its environment. To promote the historical, architectural and constructional heritage of the gasworks for the benefit of the people of Sudbury Parish, Derbyshire and of the Nation. To raise awareness and inform the public of the significance of the gasworks within the Parish of Sudbury. Object 2. To benefit the residents of Sudbury Parish and the wider community in an inclusive common effort to advance education and to provide social and recreational facilities with the objective of improving wellbeing.

Activities: Having negotiated a 99-year lease, we intend to rescue, preserve and refurbish the Old Sudbury Gasworks building to provide a new community resource. This will make a real difference to our heritage, people and local community. We will tell the story of the gasworks and the industrial development of the estate, as well as researching and interpreting the wider historical context of the village.

Classification

- **How:** Provides Buildings/facilities/open Space, Other Charitable Activities
- **What:** General Charitable Purposes, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment, Recreation
- **Who:** The General Public/mankind

Geography

- Derbyshire
- Staffordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-02-28	£130,758	£117,528	-	-
2024-02-29	£606,338	£153,879	£1,401,004	3
2023-02-28	£873,308	£89,654	£948,545	2
2022-02-28	£100,477	£41,503	-	-
2021-02-28	£104,676	£7,781	-	-

Trustees

Name	Role	Appointed
TIMOTHY WEBBER	Chair	2015-03-18
ANNA MASSEY-FRYER		2015-03-15
BRICE BOZIER		2017-01-12
GILLIAN ANN PREW		2015-03-18
JULIE WHITE		2015-03-18
Noel Paul Fowler		2022-07-18
Robert Watson		2024-09-02

SUDBURY GASWORKS RESTORATION TRUST LIMITED

England & Wales - Charity number 1161410

Accounts

REGISTERED COMPANY NUMBER: 08878132 (England and Wales)
REGISTERED CHARITY NUMBER: 1161410

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025
FOR
SUDBURY GASWORKS RESTORATION TRUST LTD**

Brookes Stephens
New Media House
Davidson Road
Lichfield
Staffordshire
WS14 9DZ

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FOR THE YEAR ENDED 28 FEBRUARY 2025

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SUDBURY GASWORKS RESTORATION TRUST LTD

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

TRUSTEES	Mr B Bozier Ms A M Massey Fryer Ms G A Prew Mr T Webber Mrs J White Mr J Bozier (resigned 2.9.2024) Mr N P Fowler Mr A Wilcox-Jones (resigned 10.6.2024) Mr P T G Wilkins (appointed 2.9.2024) Mr R Watson (appointed 2.9.2024)
REGISTERED OFFICE	The Gasworks School Lane Sudbury Ashbourne Derbyshire DE6 5HZ
REGISTERED COMPANY NUMBER	08878132 (England and Wales)
REGISTERED CHARITY NUMBER	1161410
INDEPENDENT EXAMINER	Brookes Stephens New Media House Davidson Road Lichfield Staffordshire WS14 9DZ
BANKERS	Lloyds Bank Plc 25 Gresham Street London EC2V 7HN

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 28 February 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2025**

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust's charitable objectives were:

1. To preserve Sudbury Gasworks for the benefit of the people of Sudbury Parish, Derbyshire and of the Nation. Preserving the historical, architectural and constructional heritage of the gasworks and its environment. To promote the historical, architectural and constructional heritage of the gasworks for the benefit of the people of Sudbury Parish, Derbyshire and the Nation. To raise awareness and inform the public of the significance of the gasworks within the Parish of Sudbury.

2. To benefit the residents of Sudbury Parish and the wider community with an inclusive common effort to advance education and to provide social and recreational facilities with the objective of improving wellbeing.

The Trust's aims were to:

Complete the restoration of the historic gasworks buildings, preserving the architectural and constructional fabric and heritage in such a way as to ensure that maintaining the building becomes sustainable.

Research and document the history of the Gasworks and its environment.

Utilise a hall on the historic footprint of the gasholder to enable the whole building to be used so as to generate sufficient income to maintain it for the term of the 99 year lease.

Research and refine a Business Plan, updating that written 2018, so that income may be generated in order to maintain the building and to promote the heritage of the Gasworks through activities included in the plan.

To market the Gasworks as a heritage venue, raising awareness of its significance. The aim is to market both locally, within the Parish and more widely, reaching a greater public.

These aims link specifically to the charitable objectives. Working towards these aims will ensure that the Trust's effort and funds are targeted specifically at the charitable objectives. Achieving these aims will further the Objectives.

Strategies for achieving these aims and objectives have been:

Employing Staff to develop and implement the Business Plan in order to develop and maintain a sustainable income.

Employing staff to promote the heritage of the Gasworks, raise awareness of its significance through the delivery of the Activity Plan (renewed in 2024) and to recruit volunteers to help therewith.

Complete the implementation of the Heritage Fund's additional capital project.

Ensure that the remedial works to control damp in the building are effectively carried out to approved standards.

To take up the offer of the lease on an additional piece of land and use this to provide storage and site photovoltaic electricity generation panels.

Carrying out community engagement both as a fundraising tool and to promote the heritage and importance of the historic Gasworks.

The Trust aimed to implement all these strategies within the last year in the pursuit of its aims and objectives. The Trust aimed to have completed the remedial works by mid 2026, whilst allowing the Building to remain in service, allowing its heritage and significance to be promoted through access to the building.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2025**

OBJECTIVES AND ACTIVITIES

Significant activities

Having been awarded an additional Heritage Fund grant, SGRT have drawn on this grant to deliver the repair and maintenance of the Gasworks, as well as to further invest in the financial sustainability of the project.

The heritage and community engagement aims of the Trust were furthered by implementing the Activity plan, supported by Trustees, volunteers, and employees to deliver a programme of events aimed at fulfilling the objectives.

The Business Development and Buildings Maintenance Subcommittees and Gasworks Manager implemented the buildings repair and improvements works.

The Events and Marketing Subcommittee, with the work of the Gasworks Manager implemented the business and activity plans.

Public benefit

The Trustees have had regard to the Charity Commission's guidance on public benefit.

Social investments

The Trust has developed Social Investment policy, titled "Community pledge".

To date, the Trust has not developed a programme of mixed motive investments.

Grantmaking

To date, the Trust has had no intention of making grants.

Volunteers

Volunteers have been integral to:

Community-based fundraising.

The implementation of the Local Histories and Heritage research and documentation aspects of the Activity Plan.

Carrying out work required to achieve those Aims and charitable Objectives which are not specifically supported by restricted funds donations.

The day-to day running of and long-term planning of and implementation of the Trust's statutory, regulatory and clerical business.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2025**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Employing a Gasworks manager to implement the business and activity development of our charitable project.

Employing a Volunteers Coordinator.

Employing an Events Manager.

Contracting an Architect and surveyor to specify the works required to control damp problems at the building.

Maintaining relations with key stakeholders and funders.

Managing the use of the Heritage Fund grant to ensure a high standard of finished construction.

Maintaining a program of social, heritage and community engagement events whilst fundraising to support our obligations.

Fundraising activities

Community Fund Raising:

The Friends of Sudbury Gasworks have been very active in the teeth of a cost-of-living hike which has required hard work and a lot of volunteer time.

Fundraising from third parties:

A loan from the Co-Op bank aided our cash-flow whilst The Heritage Fund grant uplift allowed us to successfully complete the delivery phase. A plan to repay this loan was agreed with the Co-Op and is being implemented.

This year, Fundraising from Third party charitable donors has been successfully implemented by the Gasworks Manager. Expenditure has been kept within the totality of our Heritage Fund grant.

Training and management systems have been designed to manage risks identified. Health and Safety related risk assessments are reviewed on a regular basis and at least prior to every public event. The Trust is fortunate to have trustees who are trained in event planning and risk management through their work outside the Trust. An overview of the Company's exposure to risk was last carried during in 2024.

Internal and external factors

Significant/ adverse events this year have been:

Significant damp ingress to the building, requiring research and the planning of significant remedial work.

The sudden loss of a significant employee and review of the Business plan in order to decide the skills required in their replacement.

FINANCIAL REVIEW

Financial position

Income: Over financial year to February 2025 was: £130,758.

Expenditure was: £117,528.

Total Assets: Calculated at: £1,414,234.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2025**

FINANCIAL REVIEW

Principal funding sources

Fundraising of £50,000 to match the liability to the Co-Op Bank remains unsecured.

Sources of funds:

The Heritage Fund, formerly the "Heritage Lottery Fund" have been the largest donors and supporters of the Charity and specifically have agreed to fund a project of remedial action and development of sustainability. Their Funds are tied to the implementation of the "Uplift Project".

Other significant donors, making up the "Match Funds" and also tied to the implementation of the Uplift Project were: the Heritage Fund and Community Fund.

Donors whose support was not tied to a specific project, rather the support of the Trust's Charitable Objectives in general, were: the Vernon Heritage Charitable Trust, the Sudbury Estate and the Friends of Sudbury Gasworks.

Members of the local and wider community have supported the Trust through attending our fund-raising events.

Investment policy and objectives

No material financial investments were made.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2025**

FINANCIAL REVIEW

Reserves policy

During this financial year, the majority of the charity's income was tied to specific expenditure or outcomes. It was neither possible nor appropriate to set these aside as significant reserves. A policy on reserves was developed in 2023 to take account of the future needs and risks of the charity, to be implemented when income can be generated from unrestricted income. The Trust aims to implement the Business Plan so as to achieve a trading surplus in most years, developing a reserve fund sufficient to sustain the maintenance of this complex heritage building and to protect itself against financial fluctuations in the business cycle as well as its liabilities as an employer.

Our policy is to build reserves through the careful management of commercial activities defined in our business plan together with community fundraising.

Policy

Sudbury Gasworks Restoration Trust (SGRT) recognises that financial reserves are necessary for 5 different reasons:

- A. Contingency
- B. Cash-flow
- C. Commitment
- D. Conservation
- E. Closure

SGRT intends to hold reserves based on identified risks within each of these categories. This Policy describes the identified risks for each of these reasons and defines the amounts that will be kept.

A. Contingency

This is unexpected expenditure in the event of an emergency. SGRT has a detailed Risk Register which is regularly reviewed and details a variety of risks together with mitigating action taken to reduce the likelihood and impact of the occurrence. The most costly uninsured risks identified surround breakages or damage to buildings, grounds or equipment.

Reserve amount £1,500

B. Cash-flow

Income and expenditure does not always occur regularly, or at times which synchronise receipts with payments. So there can be times when there is insufficient money to pay the bills on time even though the necessary funds are due to the charity and will be received - eventually. SGRT has a rigorous budget monitoring process including monthly cash-flow projections. There are arrangements in place with our bank to cover short-term cash-flow issues, but we may need time to arrange an interim loan.

Reserve amount £5,000

C. Commitment

A commitment as an occasional significant expenditure agreed by the Trustees which cannot be covered by the annual income. SGRT has developed a strong business plan which identifies a range of expenditure to support our charitable activities. There are no current large scale commitments.

Reserve amount: £0

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2025**

FINANCIAL REVIEW

D. Conservation

For a variety of reasons charities can find themselves holding large surplus cash funds which the trustees cannot spend immediately without compromising their legal responsibilities to ensure that their charity's resources are used necessarily, reasonably and incidentally in fulfilment of their charitable objects. Three common reasons are:

1. The unexpected receipt of a large donation which cannot easily be refused or returned to the donor - eg: a large legacy;
2. Money originally set aside for a legitimate designated purpose which, for unexpected reasons, can no longer be pursued or completed;
3. A social media fund-raising campaign which unexpectedly "goes viral".

SGRT has no current unexpected large income.

Reserve amount: £0

E. Closure

If SGRT becomes financially unsustainable and has to be wound up a sum needs to be available while all of our obligations are met, and the closure can be completed in good order. Trustees have considered the timescales that are attached to closure actions such as staff redundancy and withdrawal from contracts and decided that 3 months running costs should be sufficient.

Reserve amount: £18,000

What is not recognised as Reserves:

Money which is given to support a particular sub-set or aspects of a charity's activities are Restricted Funds. Charity law requires that Restricted Funds (and any interest or Gift Aid income which they generate) can only be spent in accordance with the wishes of the donor(s). For that reason, Restricted Funds must be accounted for separately from other funds in order that the charity can demonstrate convincingly that the money has been used strictly in accordance with the terms under which it was given to the charity. So, where there are restricted funds unspent at the end of the financial year that must be identified and explained so that they do not get mixed up with the charity's Reserve Fund and can be carried forward to the next year. For that reason, even though unspent Restricted Funds fund have much in common with Committed Reserves (inasmuch as they are money being held unspent to meet future commitments to the donors) they are not part of the charity's Reserves.

For example: in order to fulfil the charity's commitments to a particular restricted grant/donation the charity might have to commit some of its own unrestricted funds to support the relevant activities. It is therefore important that the charity has put aside reserves to meet those commitments.

The current Restricted Funds for SGRT are identified in the Annual Financial Report.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2025**

FINANCIAL REVIEW

Significant/ adverse events this year have been significant damp ingress to the building, requiring remedial works and further research into prevention of a repeat and storm damage to trees on the site, requiring not only expensive removal of the damaged trees but also necessitating the closure of the site for three weeks.

Potential future risks are recognised as a more challenging environment in which to sell weddings, which had been expected to make up a significant proportion of sales, and the end of financial support of the business and activity plans by the Heritage Fund.

The Trust does not have any exposure to defined benefit pension liabilities.

The Trust has no investments and for the foreseeable future, no surplus funds to invest. A policy on reserves was developed and adopted during the year.

FUTURE PLANS

The Trustees and managers sought to develop an ambitious programme of social, cultural, health and wellbeing uses of the Gasworks venue, designed to fulfil our aims and objectives. This is to be complemented by paid-for use by visiting hirers to ensure a financially sustainable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Governing document: Articles of Association, dated 15 March 2015.

Constitution: Private Company limited by guarantee. Company number 08878132

Organisational structure

The advancement of the company's objectives is carried out, day-to-day by the Gasworks Manager, employed to carry out this work under the direction of the Board of Directors.

The annual financial budget is agreed and the annual accounts reviewed and adopted by the board of directors.

Directors since the last AGM were: Gillian Prew, Julie White, Anna Massey-Fryer, Brice Bozier, Robert Watson, Noel Fowler, Peter Wilkins and Timothy Webber.

Induction and training of new trustees

Trustees are directors of the company and elected from members of the company. There must be at least 3 and no more than 12 trustees. No individual may be appointed as trustee unless willing to act as Charity Trustee.

Persons disqualified from acting as trustees are defined in clause 14.7 of the company's articles of association.

Trustees are usually elected at the AGM by a ballot of members. Trustees may co-opt a suitably qualified member to fill a vacancy; such co-opted trustees to hold office until the next AGM.

A trustee must declare the nature and extent of any interest, direct or indirect, which they have in the proposed workings of the charity.

Employee pay and conditions, as well as employee contracts were overseen by the Company Secretary with oversight of the Board.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Summary

A revised Business plan was researched and written. The running of the business is now carried out by employees, with oversight by the board. The employed management team implemented the business and activity plans, as well as the fundraising. Funding to implement improvements to the building to resolve damp problems and improve storage on the site as well as mitigate high energy and running costs was sought from the Heritage Fund, who granted further assistance by way of a "Grant Uplift". By the end of the trading year, the new business model appeared sustainable.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 7 July 2025 and signed on its behalf by:

Mr T Webber - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SUDBURY GASWORKS RESTORATION TRUST LTD**

Independent examiner's report to the trustees of Sudbury Gasworks Restoration Trust Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 28 February 2025.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

Leon Stephens
The Institute of Chartered Accountants in England and Wales

Brookes Stephens
New Media House
Davidson Road
Lichfield
Staffordshire
WS14 9DZ

7 July 2025

SUDBURY GASWORKS RESTORATION TRUST LTD

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 28 FEBRUARY 2025

	Notes	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
Income and endowments from					
Donations and legacies	2	3,396	109,883	113,279	582,249
Other trading activities	3	17,474	-	17,474	24,092
Investment income	4	5	-	5	-
Total		<u>20,875</u>	<u>109,883</u>	<u>130,758</u>	<u>606,341</u>
Expenditure on					
Raising funds		7,062	5,493	12,555	39,768
Charitable activities					
Travelling		-	-	-	363
Charitable		62,272	42,699	104,971	113,819
Other		2	-	2	(68)
Total		<u>69,336</u>	<u>48,192</u>	<u>117,528</u>	<u>153,882</u>
NET INCOME/(EXPENDITURE)		(48,461)	61,691	13,230	452,459
Transfers between funds	14	<u>38,580</u>	<u>(38,580)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(9,881)	23,111	13,230	452,459
Reconciliation of funds					
Total funds brought forward		1,405,926	(4,922)	1,401,004	948,545
Total funds carried forward		<u><u>1,396,045</u></u>	<u><u>18,189</u></u>	<u><u>1,414,234</u></u>	<u><u>1,401,004</u></u>

The notes form part of these financial statements

SUDBURY GASWORKS RESTORATION TRUST LTD

**BALANCE SHEET
28 FEBRUARY 2025**

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	9	1,445,912	1,428,477
Current assets			
Debtors	10	12,349	15,551
Prepayments and accrued income		2,721	2,179
Cash at bank and in hand		29,033	40,581
		<u>44,103</u>	<u>58,311</u>
Creditors			
Amounts falling due within one year	11	(75,781)	(85,784)
		<u>(31,678)</u>	<u>(27,473)</u>
Net current assets			
		<u>(31,678)</u>	<u>(27,473)</u>
Total assets less current liabilities		<u>1,414,234</u>	<u>1,401,004</u>
NET ASSETS		<u>1,414,234</u>	<u>1,401,004</u>
Funds	14		
Unrestricted funds:			
General fund		1,396,045	1,405,926
Restricted funds:			
Restricted		18,189	(4,922)
Total funds		<u>1,414,234</u>	<u>1,401,004</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

SUDBURY GASWORKS RESTORATION TRUST LTD

BALANCE SHEET - continued
28 FEBRUARY 2025

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

The financial statements were approved by the Board of Trustees and authorised for issue on 7 July 2025 and were signed on its behalf by:

Mr T Webber - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025**

1. ACCOUNTING POLICIES**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The trustees have confidence that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the charity continues to adopt the going concern basis in preparing the financial statements. The financial statements are prepared in sterling, which is the functional currency of the charity.

The charity is a private company limited by guarantee and has no share capital. The liability of each member in the event of winding up is £10.

The country of incorporation and the registered office address are both detailed in the Report of the Trustees.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Raising funds

Raising funds comprise of the costs associated with attracting voluntary income.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- Over 99 years
Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2025

1. ACCOUNTING POLICIES - continued**Fund accounting**

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	3,396	6,394
Grants	109,883	575,855
	<u>113,279</u>	<u>582,249</u>

Grants received, included in the above, are as follows:

	2025	2024
	£	£
Lottery Community Grant	18,189	-
AFIAC	-	4,598
Heritage Fund	91,694	547,057
Historic Houses Grant	-	16,000
Derbyshire Dales	-	2,200
Derbyshire Mind	-	5,000
Derbyshire County Council	-	1,000
	<u>109,883</u>	<u>575,855</u>

3. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Fundraising events	<u>17,474</u>	<u>24,092</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2025

4. INVESTMENT INCOME

	2025	2024
	£	£
Other interest received	5	-
	<u>5</u>	<u>-</u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation - owned assets	24,443	22,841
Surplus on disposal of fixed assets	-	(68)
	<u>-</u>	<u>(68)</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

No Trustees received any remuneration or benefits during the current year.

Trustees' expenses

There were no trustees' expenses paid for the year ended 28 February 2025 nor for the year ended 29 February 2024.

7. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2025	2024
Staff	3	3
	<u>3</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
Income and endowments from			
Donations and legacies	5,894	576,355	582,249
Other trading activities	24,092	-	24,092
Total	<u>29,986</u>	<u>576,355</u>	<u>606,341</u>
Expenditure on			
Raising funds	16,335	23,433	39,768
Charitable activities			
Travelling	363	-	363
Charitable	57,214	56,605	113,819

SUDBURY GASWORKS RESTORATION TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2025**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
Other	(68)	-	(68)
Total	73,844	80,038	153,882
NET INCOME/(EXPENDITURE)	(43,858)	496,317	452,459
Transfers between funds	1,437,846	(1,437,846)	-
Net movement in funds	1,393,988	(941,529)	452,459
Reconciliation of funds			
Total funds brought forward	11,938	936,607	948,545
Total funds carried forward	1,405,926	(4,922)	1,401,004

9. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 March 2024	1,436,210	7,356	23,602	1,084	1,468,252
Additions	37,033	374	3,910	561	41,878
At 28 February 2025	1,473,243	7,730	27,512	1,645	1,510,130
DEPRECIATION					
At 1 March 2024	27,247	3,486	8,651	391	39,775
Charge for year	15,221	1,933	6,878	411	24,443
At 28 February 2025	42,468	5,419	15,529	802	64,218
NET BOOK VALUE					
At 28 February 2025	1,430,775	2,311	11,983	843	1,445,912
At 29 February 2024	1,408,963	3,870	14,951	693	1,428,477

The leasehold additions represent work carried out to the Sudbury Gasworks which is owned by the Sudbury Estate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2025

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	12,349	15,551

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Bank loans and overdrafts (see note 12)	50,000	48,566
Trade creditors	5,761	3,158
Social security and other taxes	(897)	1,405
VAT	89	1,229
Other creditors	13,582	13,924
Wages control	3,779	3,762
Pension control	178	343
Accruals and deferred income	3,289	13,397
	75,781	85,784

Other Creditors includes deferred income of £13,332 (2024 £13,246) which represents income received in advance of the project to which it relates.

12. LOANS

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year on demand:		
Bank loans	50,000	48,566

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted fund	2025 Total funds	2024 Total funds
	£	£	£	£
Fixed assets	1,445,912	-	1,445,912	1,428,477
Current assets	25,914	18,189	44,103	58,311
Current liabilities	(75,781)	-	(75,781)	(85,784)
	1,396,045	18,189	1,414,234	1,401,004

SUDBURY GASWORKS RESTORATION TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2025

14. MOVEMENT IN FUNDS

	At 1.3.24 £	Net movement in funds £	Transfers between funds £	At 28.2.25 £
Unrestricted funds				
General fund	1,405,926	(48,461)	38,580	1,396,045
Restricted funds				
Restricted	(4,922)	61,691	(38,580)	18,189
TOTAL FUNDS	<u>1,401,004</u>	<u>13,230</u>	<u>-</u>	<u>1,414,234</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	20,875	(69,336)	(48,461)
Restricted funds			
Restricted	109,883	(48,192)	61,691
TOTAL FUNDS	<u>130,758</u>	<u>(117,528)</u>	<u>13,230</u>

Comparatives for movement in funds

	At 1.3.23 £	Net movement in funds £	Transfers between funds £	At 29.2.24 £
Unrestricted funds				
General fund	11,938	(43,858)	1,437,846	1,405,926
Restricted funds				
Restricted	936,607	496,317	(1,437,846)	(4,922)
TOTAL FUNDS	<u>948,545</u>	<u>452,459</u>	<u>-</u>	<u>1,401,004</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2025

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	29,986	(73,844)	(43,858)
Restricted funds			
Restricted	576,355	(80,038)	496,317
TOTAL FUNDS	<u>606,341</u>	<u>(153,882)</u>	<u>452,459</u>

Transfers between funds

The transfer between funds is shown to represent the completion of the renovation of the property which in itself does not represent a restricted asset.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 28 February 2025.

16. INDEPENDENT EXAMINERS' REMUNERATION

Total amounts payable to the Independent Examiner for the examination of the accounts was £2,400 (2024 £2,250).

SUDBURY GASWORKS RESTORATION TRUST LTD

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28 FEBRUARY 2025

	2025 £	2024 £
Income and endowments		
Donations and legacies		
Donations	3,396	6,394
Grants	109,883	575,855
	<u>113,279</u>	<u>582,249</u>
Other trading activities		
Fundraising events	17,474	24,092
Investment income		
Other interest received	5	-
	<u>130,758</u>	<u>606,341</u>
Total incoming resources		
Expenditure		
Raising donations and legacies		
Fundraising expenditure	6,443	19,954
Other trading activities		
Room hire	10	10
Repairs & renewals	6,102	11,911
Subcontractors	-	7,893
	<u>6,112</u>	<u>19,814</u>
Charitable activities		
Wages	42,477	52,313
Social security	-	95
Pensions	569	1,163
Rates and water	518	762
Insurance	3,524	4,282
Light and heat	8,455	13,298
Telephone	847	718
Postage and stationery	463	2,104
Advertising	4,060	77
Sundries	2,268	2,171
Travelling	74	986
Accounting	3,345	2,250
Subscriptions	2,442	1,812
Bank charges	248	158
Carried forward	69,290	82,189

This page does not form part of the statutory financial statements

SUDBURY GASWORKS RESTORATION TRUST LTD

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28 FEBRUARY 2025

	2025 £	2024 £
Charitable activities		
Brought forward	69,290	82,189
Legal & Professional	8,322	3,261
Irrecoverable VAT	701	5,379
Website costs	168	512
Staff Training	614	-
	79,095	91,341
Other		
Loss on sale of tangible fixed assets	-	(68)
Other interest paid	2	-
	2	(68)
Support costs		
Management		
Long leasehold	15,221	14,831
Plant and machinery	1,932	1,839
Fixtures and fittings	6,878	5,900
Computer equipment	411	271
	24,442	22,841
Governance costs		
Loan	1,434	-
Total resources expended	117,528	153,882
Net income	13,230	452,459

This page does not form part of the statutory financial statements

SUDBURY GASWORKS RESTORATION TRUST LIMITED

England & Wales - Charity number 1161410

Accounts

REGISTERED COMPANY NUMBER: 08878132 (England and Wales)

REGISTERED CHARITY NUMBER: 1161410

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 FEBRUARY 2024

FOR

SUDBURY GASWORKS RESTORATION TRUST LTD

Brookes Stephens
New Media House
Davidson Road
Lichfield
Staffordshire
WS14 9DZ

SUDBURY GASWORKS RESTORATION TRUST LTD

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

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SUDBURY GASWORKS RESTORATION TRUST LTD

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 29 FEBRUARY 2024**

TRUSTEES	Mr B Bozier Ms A M Massey Fryer Ms G A Prew Mr T Webber Mrs J White Mr J Bozier Miss L A Baggott (resigned 5.3.2023) Mr L Bartle (resigned 26.6.2023) Mrs K Reid (resigned 21.7.2023) Mrs K M Kirby (resigned 4.9.2023) Mr N P Fowler Mr A Wilcox-Jones Trustee (appointed 4.9.2023) (resigned 10.6.2024)
REGISTERED OFFICE	The Gasworks School Lane Sudbury Ashbourne Derbyshire DE6 5HZ
REGISTERED COMPANY NUMBER	08878132 (England and Wales)
REGISTERED CHARITY NUMBER	1161410
INDEPENDENT EXAMINER	Brookes Stephens New Media House Davidson Road Lichfield Staffordshire WS14 9DZ
BANKERS	Lloyds Bank Plc 25 Gresham Street London EC2V 7HN

SUDBURY GASWORKS RESTORATION TRUST LTD

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 29 FEBRUARY 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 29 February 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

SUDBURY GASWORKS RESTORATION TRUST LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 29 FEBRUARY 2024

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust's charitable objectives were:

1. To preserve Sudbury Gasworks for the benefit of the people of Sudbury Parish, Derbyshire and of the Nation. Preserving the historical, architectural and constructional heritage of the gasworks and its environment. To promote the historical, architectural and constructional heritage of the gasworks for the benefit of the people of Sudbury Parish, Derbyshire and the Nation. To raise awareness and inform the public of the significance of the gasworks within the Parish of Sudbury.
2. To benefit the residents of Sudbury Parish and the wider community with an inclusive common effort to advance education and to provide social and recreational facilities with the objective of improving wellbeing.

The Trust's aims were to:

Complete the restoration of the historic gasworks buildings, preserving the architectural and constructional fabric and heritage in such a way as to ensure that maintaining the building becomes sustainable.

Research and document the history of the Gasworks and its environment.

Utilise a hall on the historic footprint of the gasholder to enable the whole building to be used so as to generate sufficient income to maintain it for the term of the 99 year lease.

Develop the Business Plan, written 2018, so that income may be generated in order to maintain the building as soon as it opens and to promote the heritage of the Gasworks through activities included in the plan.

To market the Gasworks as a heritage venue, raising awareness of its significance. The aim is to market both locally, within the Parish and more widely, reaching a greater public.

These aims link specifically to the charitable objectives. Working towards these aims will ensure that the Trust's effort and funds are targeted specifically at the charitable objectives. Achieving these aims will further the Objectives.

Strategies for achieving these aims and objectives have been:

Employing staff to promote the heritage of the Gasworks, raise awareness of its significance through the delivery of the Activity Plan (written 2018) and to recruit volunteers to help therewith.

Employing Staff to develop and implement the Business Plan in order to develop and maintain a sustainable income stream.

Complete the implementation of the Heritage Fund's Delivery Phase capital project.

Ensure that the construction contractor satisfactorily completes the heritage, conservation and restoration works as well as new-build capital project.

Carrying out community engagement both as a fundraising tool and to promote the heritage and importance of the historic Gasworks.

The Trust aimed to implement all these strategies within the last year in the pursuit of its aims and objectives. The Trust aimed to have completed the construction phase of the Delivery project this year and to open the Building, allowing its heritage and significance to be promoted through access to the building.

SUDBURY GASWORKS RESTORATION TRUST LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 29 FEBRUARY 2024

OBJECTIVES AND ACTIVITIES

Significant activities

Having been awarded a Heritage Fund delivery grant, SGRT have drawn on this grant to deliver the restoration and development of the Gasworks, as well as to further the heritage and community engagement project. This has included several landmarks for the Trust.

The above strategies were implemented. The building and restoration contractor has been held to their snagging and warranties.

The heritage and community engagement aims of the Trust were furthered by implementing the Activity plan, supported by Trustees, volunteers, and employees to deliver a programme of events aimed at fulfilling the objectives.

The Business Development and Operations and Gasworks Manager implemented the business and activity plans.

Public benefit

The Trustees have had regard to the Charity Commission's guidance on public benefit.

Social investments

To date, the Trust has not developed Social Investment policies.

To date, the Trust has not developed a programme of mixed motive investments.

Grantmaking

To date, the Trust has had no intention of making grants.

Volunteers

Volunteers have been integral to:

Community-based fundraising.

The implementation of the Local Histories and Heritage research and documentation aspects of the Activity Plan.

Carrying out work required to achieve those Aims and charitable Objectives which are not specifically supported by restricted funds donations.

The day-to day running of and long-term planning of and implementation of the Trust's statutory, regulatory and clerical business.

SUDBURY GASWORKS RESTORATION TRUST LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 29 FEBRUARY 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Holding the lead construction contractor to their obligations within our contract.

Employing a Business development and Gasworks manager to implement the business and activity development of our charitable project.

Maintaining relations with key stakeholders and funders.

Retaining the structural design team who have supported the technical and tendering process in order to oversee the delivery of their plans.

Maintaining a good working relationship with H A Briddon Ltd as lead contractor for the restoration and redevelopment work.

Managing the use of the contingency fund to ensure a high standard of finished construction.

Maintaining a program of social, heritage and community engagement events whilst fundraising to support our obligations.

Fundraising activities

Community Fund Raising:

Our Fund-Raising Committee have been very active in the teeth of a cost-of-living hike which has required hard work and a lot of volunteer time.

Fundraising from third parties:

Pledges from Longcliffe Aggregates and the Vernon Charitable Trust have been honoured, a loan from the Co-Op bank has aided our cash-flow whilst The Heritage Fund grant uplift allowed us to successfully complete the delivery phase.

This year, Fundraising from Third party charitable donors has been successfully implemented by the Gasworks Manager. Expenditure has been kept within the totality of our Heritage Fund grant.

Training and management systems have been designed to manage risks identified. Health and Safety related risk assessments are reviewed on a regular basis and at least prior to every public event. The Trust is fortunate to have trustees who are trained in event planning and risk management through their work outside the Trust. An overview of the Company's exposure to risk was last carried out in 2022 and was planned in the first quarter of the next trading year.

Internal and external factors

Significant/ adverse events this year have been significant damp ingress to the building, requiring remedial works and further research into prevention of a repeat and storm damage to trees on the site, requiring not only expensive removal of the damaged trees but also necessitating the closure of the site for three weeks.

FINANCIAL REVIEW

Financial position

Income: Over financial year to February 2024 was: £606,338

Expenditure was: £153,879

Reserves: Calculated at: £1,401,004.

SUDBURY GASWORKS RESTORATION TRUST LTD

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 29 FEBRUARY 2024**

FINANCIAL REVIEW

Principal funding sources

The Delivery Phase of the project was costed precisely before implementation and the aims this year were to complete this phase within budget and to raise those funds recorded within the project budget as "match funding". These aims have largely been achieved. Match funding of £50,000 remains unsecured.

Sources of funds:

The Heritage Fund, formerly the "Heritage Lottery Fund" have been the largest donors and supporters of the Charity and, specifically have sponsored the Delivery project. Their Funds are tied to the implementation of the Delivery Project.

Other significant donors, making up the "Match Funds" and also tied to the implementation of the Delivery Project were: the Architectural Heritage Fund, Derbyshire Dales District Council, Longcliffe Aggregates.

Donors whose support was not tied to a specific project, rather the support of the Trust's Charitable Objectives in general, were: the Vernon Heritage Charitable Trust, the Sudbury Estate, Sudbury Parish Council.

Members of the local and wider community have supported the Trust through attending our fund-raising events.

Investment policy and objectives

No material financial investments were made.

SUDBURY GASWORKS RESTORATION TRUST LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 29 FEBRUARY 2024

FINANCIAL REVIEW

Reserves policy

During this financial year, the majority of the charity's income was tied to specific expenditure or outcomes. It was neither possible nor appropriate to set these aside as reserves. A policy on reserves was developed this financial year to take account of the future needs and risks of the charity, to be implemented when income can be generated from unrestricted income. The Trust aims to implement the Business Plan so as to achieve a trading surplus in most years, developing a reserve fund sufficient to sustain the maintenance of this complex heritage building and to protect itself against financial fluctuations in the business cycle as well as its liabilities as an employer.

Our policy is to build reserves through the careful management of commercial activities defined in our business plan together with community fundraising.

Policy

Sudbury Gasworks Restoration Trust (SGRT) recognises that financial reserves are necessary for 5 different reasons:

- A. Contingency
- B. Cash-flow
- C. Commitment
- D. Conservation
- E. Closure

SGRT intends to hold reserves based on identified risks within each of these categories. This Policy describes the identified risks for each of these reasons and defines the amounts that will be kept.

A. Contingency

This is unexpected expenditure in the event of an emergency. SGRT has a detailed Risk Register which is regularly reviewed and details a variety of risks together with mitigating action taken to reduce the likelihood and impact of the occurrence. The most costly uninsured risks identified surround breakages or damage to buildings, grounds or equipment.

Reserve amount £1,500

B. Cash-flow

Income and expenditure does not always occur regularly, or at times which synchronise receipts with payments. So there can be times when there is insufficient money to pay the bills on time even though the necessary funds are due to the charity and will be received - eventually. SGRT has a rigorous budget monitoring process including monthly cash-flow projections. There are arrangements in place with our bank to cover short-term cash-flow issues, but we may need time to arrange an interim loan.

Reserve amount £5,000

C. Commitment

A commitment as an occasional significant expenditure agreed by the Trustees which cannot be covered by the annual income. SGRT has developed a strong business plan which identifies a range of expenditure to support our charitable activities. There are no current large scale commitments.

Reserve amount: £0

D. Conservation

SUDBURY GASWORKS RESTORATION TRUST LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 29 FEBRUARY 2024

FINANCIAL REVIEW

For a variety of reasons charities can find themselves holding large surplus cash funds which the trustees cannot spend immediately without compromising their legal responsibilities to ensure that their charity's resources are used necessarily, reasonably and incidentally in fulfilment of their charitable objects. Three common reasons are:

1. The unexpected receipt of a large donation which cannot easily be refused or returned to the donor - eg: a large legacy;
2. Money originally set aside for a legitimate designated purpose which, for unexpected reasons, can no longer be pursued or completed;
3. A social media fund-raising campaign which unexpectedly "goes viral".

SGRT has no current unexpected large income.

Reserve amount: £0

E. Closure

If SGRT becomes financially unsustainable and has to be wound up a sum needs to be available while all of our obligations are met, and the closure can be completed in good order. Trustees have considered the timescales that are attached to closer actions such as staff redundancy and withdrawal from contracts and decided that 3 months running costs should be sufficient.

Reserve amount: £15,000

What is not recognised as Reserves:

Money which is given to support a particular sub-set or aspects of a charity's activities are Restricted Funds. Charity law requires that Restricted Funds (and any interest or Gift Aid income which they generate) can only be spent in accordance with the wishes of the donor(s). For that reason, Restricted Funds must be accounted for separately from other funds in order that the charity can demonstrate convincingly that the money has been used strictly in accordance with the terms under which it was given to the charity. So, where there are restricted funds unspent at the end of the financial year that must be identified and explained so that they do not get mixed up with the charity's Reserve Fund and can be carried forward to the next year. For that reason, even though unspent Restricted Funds fund have much in common with Committed Reserves (inasmuch as they are money being held unspent to meet future commitments to the donors) they are not part of the charity's Reserves.

For example: in order to fulfil the charity's commitments to a particular restricted grant/donation the charity might have to commit some of its own unrestricted funds to support the relevant activities. It is therefore important that the charity has put aside reserves to meet those commitments.

The current Restricted Funds for SGRT are identified in the Annual Financial Report.

SUDBURY GASWORKS RESTORATION TRUST LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 29 FEBRUARY 2024

FINANCIAL REVIEW

Significant/ adverse events this year have been significant damp ingress to the building, requiring remedial works and further research into prevention of a repeat and storm damage to trees on the site, requiring not only expensive removal of the damaged trees but also necessitating the closure of the site for three weeks.

Potential future risks are recognised as a more challenging environment in which to sell weddings, which had been expected to make up a significant proportion of sales, and the end of financial support of the business and activity plans by the Heritage Fund.

The Trust does not have any exposure to defined benefit pension liabilities.

The Trust has no investments and for the foreseeable future, no surplus funds to invest. A policy on reserves was developed and adopted during the year.

FUTURE PLANS

The Trustees and managers sought to develop an ambitious programme of social, cultural, health and wellbeing uses of the Gasworks venue, designed to fulfil our aims and objectives. This is to be complemented by paid-for use by visiting hirers to ensure a financially sustainable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Governing document: Articles of Association, dated 15 March 2015.

Constitution: Private Company limited by guarantee. Company number 08878132

Organisational structure

The advancement of the company's objectives is carried out, day-to-day by the Gasworks Manager and Business Development and Operations Manager, employed to carry out this work under the direction of the Board of Directors. The annual financial budget is agreed and the annual accounts reviewed and adopted by the board of directors.

The implementation of the Business Plan and Activity Plan by the employed Staff is overseen by the Board. The Implementation of the Delivery Plan by the Project Manager is overseen by the Chair.

Directors since the last AGM were: Gillian Prew, Julie White, Anna Massey-Fryer, Brice Bozier, Jack Bozier, Karen Kirby, Noel Fowler, Luke Bartle, Katie Prew, Andrew Wilcox-Jones and Timothy Webber.

Induction and training of new trustees

Trustees are directors of the company and elected from members of the company. There must be at least 3 and no more than 12 trustees. No individual may be appointed as trustee unless willing to act as Charity Trustee.

Persons disqualified from acting as trustees are defined in clause 14.7 of the company's articles of association.

Trustees are usually elected at the AGM by a ballot of members. Trustees may co-opt a suitably qualified member to fill a vacancy; such co-opted trustees to hold office until the next AGM.

A trustee must declare the nature and extent of any interest, direct or indirect, which they have in the proposed workings of the charity.

Employee pay and conditions, as well as employee contracts were overseen by the HR Director with oversight of the Board.

SUDBURY GASWORKS RESTORATION TRUST LTD

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 29 FEBRUARY 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Summary

The implementation of the delivery phase of the Heritage Fund supported project was pursued, holding the lead construction contractor to their obligations, with support from the design team. The implementation of the running of the business passed from Trustees to employees, with oversight by the board. The employed management team implemented the activity plan, fundraising plan and worked to implement the business plan. Towards the end of the trading year, it became clear that it would be unlikely for the business plan to work as originally envisaged. A shortfall in funding commitments during the previous financial year was identified and the management team and Trustees began a reappraisal of the business and funding plans, culminating discussions with the Heritage Fund officers to extend support for the project.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 4 November 2024 and signed on its behalf by:



Mr T Webber - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SUDBURY GASWORKS RESTORATION TRUST LTD**

Independent examiner's report to the trustees of Sudbury Gasworks Restoration Trust Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 29 February 2024.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

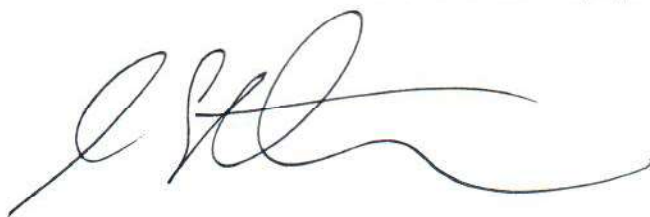
Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.



Leon Stephens
The Institute of Chartered Accountants in England and Wales

Brookes Stephens
New Media House
Davidson Road
Lichfield
Staffordshire
WS14 9DZ

4 November 2024

SUDBURY GASWORKS RESTORATION TRUST LTD

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 29 FEBRUARY 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
Income and endowments from					
Donations and legacies	2	5,894	576,355	582,249	868,528
Other trading activities	3	24,089	-	24,089	4,780
Total		<u>29,983</u>	<u>576,355</u>	<u>606,338</u>	<u>873,308</u>
Expenditure on					
Raising funds	4	16,332	23,433	39,765	32,756
Charitable activities	5				
Travelling		363	-	363	-
Charitable		57,214	56,605	113,819	56,898
Other		(68)	-	(68)	-
Total		<u>73,841</u>	<u>80,038</u>	<u>153,879</u>	<u>89,654</u>
NET INCOME/(EXPENDITURE)		(43,858)	496,317	452,459	783,654
Transfers between funds	17	1,437,846	(1,437,846)	-	-
Net movement in funds		<u>1,393,988</u>	<u>(941,529)</u>	<u>452,459</u>	<u>783,654</u>
Reconciliation of funds					
Total funds brought forward		11,938	936,607	948,545	164,891
Total funds carried forward		<u><u>1,405,926</u></u>	<u><u>(4,922)</u></u>	<u><u>1,401,004</u></u>	<u><u>948,545</u></u>

The notes form part of these financial statements

SUDBURY GASWORKS RESTORATION TRUST LTD

**BALANCE SHEET
29 FEBRUARY 2024**

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	11	1,428,477	1,040,022
Current assets			
Debtors	12	15,551	50,581
Prepayments and accrued income		2,179	2,900
Cash at bank and in hand		40,581	45,230
		<u>58,311</u>	<u>98,711</u>
Creditors			
Amounts falling due within one year	13	(85,784)	(141,622)
Net current assets		<u>(27,473)</u>	<u>(42,911)</u>
Total assets less current liabilities		1,401,004	997,111
Creditors			
Amounts falling due after more than one year	14	-	(48,566)
NET ASSETS		<u>1,401,004</u>	<u>948,545</u>
Funds	17		
Unrestricted funds:			
General fund		1,405,926	11,938
Restricted funds:			
Restricted		(4,922)	936,607
Total funds		<u>1,401,004</u>	<u>948,545</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

SUDBURY GASWORKS RESTORATION TRUST LTD

BALANCE SHEET - continued
29 FEBRUARY 2024

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

The financial statements were approved by the Board of Trustees and authorised for issue on 4 November 2024 and were signed on its behalf by:



Mr T Webber - Trustee

The notes form part of these financial statements

SUDBURY GASWORKS RESTORATION TRUST LTD

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 29 FEBRUARY 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	406,579	892,497
Interest paid		-	(2,364)
Net cash provided by operating activities		406,579	890,133
Cash flows from investing activities			
Purchase of tangible fixed assets		(411,365)	(954,082)
Sale of tangible fixed assets		137	-
Net cash used in investing activities		(411,228)	(954,082)
Cash flows from financing activities			
New loans in year		-	2,364
Net cash provided by financing activities		-	2,364
Change in cash and cash equivalents in the reporting period		(4,649)	(61,585)
Cash and cash equivalents at the beginning of the reporting period		45,230	106,815
Cash and cash equivalents at the end of the reporting period		40,581	45,230

The notes form part of these financial statements

SUDBURY GASWORKS RESTORATION TRUST LTD

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 29 FEBRUARY 2024**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income for the reporting period (as per the Statement of Financial Activities)	452,459	783,654
Adjustments for:		
Depreciation charges	22,841	15,151
Profit on disposal of fixed assets	(68)	-
Interest paid	-	2,364
Decrease/(increase) in debtors	35,751	(43,609)
(Decrease)/increase in creditors	(104,404)	134,937
Net cash provided by operations	<u>406,579</u>	<u>892,497</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.3.23 £	Cash flow £	At 29.2.24 £
Net cash			
Cash at bank and in hand	45,230	(4,649)	40,581
	<u>45,230</u>	<u>(4,649)</u>	<u>40,581</u>
Debt			
Debts falling due within 1 year	-	(48,566)	(48,566)
Debts falling due after 1 year	(48,566)	48,566	-
	<u>(48,566)</u>	<u>-</u>	<u>(48,566)</u>
Total	<u>(3,336)</u>	<u>(4,649)</u>	<u>(7,985)</u>

The notes form part of these financial statements

SUDBURY GASWORKS RESTORATION TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The trustees have confidence that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the charity continues to adopt the going concern basis in preparing the financial statements. The financial statements are prepared in sterling, which is the functional currency of the charity.

The charity is a private company limited by guarantee and has no share capital. The liability of each member in the event of winding up is £10.

The country of incorporation and the registered office address are both detailed in the Report of the Trustees.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Raising funds

Raising funds comprise of the costs associated with attracting voluntary income.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- Over 99 years
Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

SUDBURY GASWORKS RESTORATION TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2024

1. ACCOUNTING POLICIES - continued

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	6,394	2,482
Grants	575,855	866,046
	<u>582,249</u>	<u>868,528</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Pilgrims Trust	-	12,809
AFIAC	4,598	4,430
Heritage Fund	547,057	824,337
Country Houses Grant	-	12,000
Historic Houses Grant	16,000	12,000
Derbyshire Dales	2,200	-
Derbyshire Mind	5,000	-
Derbyshire County Council	1,000	-
Other grants	-	470
	<u>575,855</u>	<u>866,046</u>

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Fundraising events	24,089	4,780

SUDBURY GASWORKS RESTORATION TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2024

4. RAISING FUNDS

Raising donations and legacies

	2024	2023
	£	£
Fundraising expenditure	19,954	19,310

Other trading activities

	2024	2023
	£	£
Room hire	10	10
Repairs & renewals	11,908	241
Subcontractors	7,893	13,195
	19,811	13,446

Aggregate amounts	39,765	32,756
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5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Travelling	363	-	363
Charitable	90,978	22,841	113,819
	91,341	22,841	114,182

6. SUPPORT COSTS

	Managemen £
Charitable	22,841

SUDBURY GASWORKS RESTORATION TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2024**

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation - owned assets	22,841	15,151
Surplus on disposal of fixed assets	(68)	-
	<u>22,773</u>	<u>15,151</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

No Trustees received any remuneration or benefits during the current year. Miss L Baggot was a Trustee in the prior year and was paid £9,538 for project management services whilst the project manager was on maternity leave.

Trustees' expenses

There were no trustees' expenses paid for the year ended 29 February 2024 nor for the year ended 28 February 2023.

9. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	52,313	9,454
Social security costs	95	-
Other pension costs	1,163	496
	<u>53,571</u>	<u>9,950</u>

The average monthly number of employees during the year was as follows:

	2024	2023
	3	2
Staff	<u>3</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

SUDBURY GASWORKS RESTORATION TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2024

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
Income and endowments from			
Donations and legacies	952	867,576	868,528
Other trading activities	4,778	2	4,780
Total	<u>5,730</u>	<u>867,578</u>	<u>873,308</u>
Expenditure on			
Raising funds	2,379	30,377	32,756
Charitable activities			
Charitable	5,490	51,408	56,898
Total	<u>7,869</u>	<u>81,785</u>	<u>89,654</u>
NET INCOME/(EXPENDITURE)	(2,139)	785,793	783,654
Reconciliation of funds			
Total funds brought forward	14,076	150,815	164,891
Total funds carried forward	<u>11,937</u>	<u>936,608</u>	<u>948,545</u>

SUDBURY GASWORKS RESTORATION TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2024**

11. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 March 2023	1,039,209	6,575	11,002	239	1,057,025
Additions	397,001	919	12,600	845	411,365
Disposals	-	(138)	-	-	(138)
At 29 February 2024	1,436,210	7,356	23,602	1,084	1,468,252
DEPRECIATION					
At 1 March 2023	12,416	1,716	2,751	120	17,003
Charge for year	14,831	1,839	5,900	271	22,841
Eliminated on disposal	-	(69)	-	-	(69)
At 29 February 2024	27,247	3,486	8,651	391	39,775
NET BOOK VALUE					
At 29 February 2024	1,408,963	3,870	14,951	693	1,428,477
At 28 February 2023	1,026,793	4,859	8,251	119	1,040,022

The leasehold additions represent work carried out to the Sudbury Gasworks which is owned by the Sudbury Estate.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	15,551	7,035
VAT	-	43,546
	15,551	50,581

SUDBURY GASWORKS RESTORATION TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2024**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts (see note 15)	48,566	-
Trade creditors	3,158	131,312
Social security and other taxes	1,405	18
VAT	1,229	-
Other creditors	13,924	8,225
Wages control	3,762	17
Pension control	343	50
Accruals and deferred income	13,397	2,000
	<u>85,784</u>	<u>141,622</u>

Accruals and deferred income includes deferred income of £9,922 which represents income received in advance of the project to which it relates.

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Bank loans (see note 15)	<u>-</u>	<u>48,566</u>

15. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>48,566</u>	<u>-</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>-</u>	<u>48,566</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
Fixed assets	1,428,477	-	1,428,477	1,040,022
Current assets	53,311	5,000	58,311	98,711
Current liabilities	(75,862)	(9,922)	(85,784)	(141,622)
Long term liabilities	-	-	-	(48,566)
	<u>1,405,926</u>	<u>(4,922)</u>	<u>1,401,004</u>	<u>948,545</u>

SUDBURY GASWORKS RESTORATION TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2024**

17. MOVEMENT IN FUNDS

	At 1.3.23 £	Net movement in funds £	Transfers between funds £	At 29.2.24 £
Unrestricted funds				
General fund	11,938	(43,858)	1,437,846	1,405,926
Restricted funds				
Restricted	936,607	496,317	(1,437,846)	(4,922)
TOTAL FUNDS	<u>948,545</u>	<u>452,459</u>	<u>-</u>	<u>1,401,004</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	29,983	(73,841)	(43,858)
Restricted funds			
Restricted	576,355	(80,038)	496,317
TOTAL FUNDS	<u>606,338</u>	<u>(153,879)</u>	<u>452,459</u>

Comparatives for movement in funds

	At 1.3.22 £	Net movement in funds £	At 28.2.23 £
Unrestricted funds			
General fund	14,076	(2,138)	11,938
Restricted funds			
Restricted	150,815	785,792	936,607
TOTAL FUNDS	<u>164,891</u>	<u>783,654</u>	<u>948,545</u>

SUDBURY GASWORKS RESTORATION TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2024

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,730	(7,868)	(2,138)
Restricted funds			
Restricted	867,578	(81,786)	785,792
TOTAL FUNDS	<u>873,308</u>	<u>(89,654)</u>	<u>783,654</u>

Transfers between funds

The transfer between funds is shown to represent the completion of the renovation of the property which in itself does not represent a restricted asset.

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 29 February 2024.

19. INDEPENDENT EXAMINERS' REMUNERATION

Total amounts payable to the Independent Examiner for the examination of the accounts was £2,250 (2023 £2,000).

SUDBURY GASWORKS RESTORATION TRUST LTD

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 29 FEBRUARY 2024**

	2024 £	2023 £
Income and endowments		
Donations and legacies		
Donations	6,394	2,482
Grants	575,855	866,046
	<u>582,249</u>	<u>868,528</u>
Other trading activities		
Fundraising events	24,089	4,780
Total incoming resources	<u>606,338</u>	<u>873,308</u>
Expenditure		
Raising donations and legacies		
Fundraising expenditure	19,954	19,310
Other trading activities		
Room hire	10	10
Repairs & renewals	11,908	241
Subcontractors	7,893	13,195
	<u>19,811</u>	<u>13,446</u>
Charitable activities		
Wages	52,313	9,454
Social security	95	-
Pensions	1,163	496
Rates and water	762	188
Insurance	4,282	9,317
Light and heat	13,298	216
Telephone	718	37
Postage and stationery	2,104	476
Advertising	77	515
Sundries	2,171	1,959
Travelling	986	387
Accounting	2,250	2,000
Subscriptions	1,812	947
Bank charges	158	145
Legal & Professional	3,261	4,033
Irrecoverable VAT	5,379	8,538
Website costs	512	675
	<u>91,341</u>	<u>39,383</u>

This page does not form part of the statutory financial statements

SUDBURY GASWORKS RESTORATION TRUST LTD

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 29 FEBRUARY 2024

	2024 £	2023 £
Charitable activities		
Other		
Loss on sale of tangible fixed assets	(68)	-
Support costs		
Management		
Long leasehold	14,831	10,696
Plant and machinery	1,839	1,644
Fixtures and fittings	5,900	2,751
Computer equipment	271	60
	<u>22,841</u>	<u>15,151</u>
Governance costs		
Loan	-	2,364
Total resources expended	<u>153,879</u>	<u>89,654</u>
Net income	<u><u>452,459</u></u>	<u><u>783,654</u></u>

This page does not form part of the statutory financial statements

SUDBURY GASWORKS RESTORATION TRUST LIMITED

England & Wales - Charity number 1161410

Accounts

REGISTERED COMPANY NUMBER: 08878132 (England and Wales)

REGISTERED CHARITY NUMBER: 1161410

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2023

FOR

SADBURY GASWORKS RESTORATION TRUST LTD

Brookes Stephens
New Media House
Davidson Road
Lichfield
Staffordshire
WS14 9DZ

SUDBURY GASWORKS RESTORATION TRUST LTD

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FOR THE YEAR ENDED 28 FEBRUARY 2023**

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SUDBURY GASWORKS RESTORATION TRUST LTD

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

TRUSTEES	Mr B Bozier Ms A M Massey Fryer Mr T Harvey (resigned 10.6.2022) Ms G A Prew Mr T Webber Mrs J White Ms K M Filby (resigned 4.5.2022) Mr J Bozier Miss L A Baggott (resigned 5.3.2023) Mr L Bartle (appointed 5.10.2022) (resigned 26.6.2023) Mrs K Reid (appointed 5.10.2022) (resigned 21.7.2023) Mrs K M Kirby (appointed 5.10.2022) (resigned 4.9.2023) Mr N P Fowler (appointed 18.7.2022)
REGISTERED OFFICE	Dovebank House Sudbury Ashbourne Derbyshire DE6 5HR
REGISTERED COMPANY NUMBER	08878132 (England and Wales)
REGISTERED CHARITY NUMBER	1161410
INDEPENDENT EXAMINER	Brookes Stephens New Media House Davidson Road Lichfield Staffordshire WS14 9DZ

SUDBURY GASWORKS RESTORATION TRUST LTD

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 28 February 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

SUDBURY GASWORKS RESTORATION TRUST LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2023

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust's charitable objectives were:

1. To preserve and restore Sudbury Gasworks for the benefit of the people of Sudbury Parish, Derbyshire and the Nation. Preserving the historical, architectural and constructional heritage of the gasworks and its environment.
2. To promote the historical, architectural and constructional heritage of the Gasworks for the benefit of the people of Sudbury Parish, Derbyshire and the Nation.
3. To raise awareness of and inform the public of the significance of the gasworks within the Parish of Sudbury.

The Trust's aims were to:

Restore the historic gasworks buildings, preserving the architectural and constructional fabric and heritage in such a way as to ensure that maintaining the building becomes sustainable.

Research and document the history of the Gasworks and its environment.

Build a hall on the historic footprint of the gasholder to enable the whole building to be used so as to generate sufficient income to maintain it for the term of the 99 year lease.

Develop the Business Plan, written 2018, so that income may be generated in order to maintain the building as soon as it opens and to promote the heritage of the Gasworks through activities included in the plan.

To market the Gasworks as a heritage venue, raising awareness of its significance. The aim is to market both locally, within the Parish and more widely, reaching a greater public.

These aims link specifically to the charitable objectives. Working towards these aims will ensure that the Trust's effort and funds are targeted specifically at the charitable objectives. Achieving these aims will further the Objectives.

Strategies for achieving these aims and objectives have been:

Employing staff to promote the heritage of the Gasworks, raise awareness of its significance through the delivery of the Activity Plan (written 2018) and to recruit volunteers to help therewith.

Employing Staff to develop and implement the Business Plan in order to develop and maintain a sustainable income stream.

Securing the services of a Project Manager to oversee the implementation of the Heritage Fund's Delivery Phase capital project and act as the liaison with the Heritage Fund and other major donors during the capital works.

Securing the services of a professional Design Team to design and draw detailed plans for the restoration and construction of the Gasworks and Gasholder Hall, to apply for permissions, oversee the capital works tendering process and then the capital works themselves.

Securing the services of a construction contractor capable of carrying out heritage, conservation and restoration works as well as new-build capital projects and to oversee their implementation of the Designs Team's plans.

Carrying out community engagement both as a fundraising tool and to promote the heritage and importance of the historic Gasworks.

SUDBURY GASWORKS RESTORATION TRUST LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2023

The Trust aimed to implement all these strategies within the last year in the pursuit of its aims and objectives. The Trust aimed to have completed the construction phase of the Delivery project this year and to open the Building, allowing its heritage and significance to be promoted through access to the building at the beginning of the next trading year.

Thereafter, the strategies should pivot to preserving, rather than restoring the building and to give more emphasis to Charitable objectives 2 and 3, employing the above strategies. The success of these strategies should be assessed on the rates of use/ occupancy of the building and on the financial performance of the business, both as laid out in the Business Plan.

Significant activities

Having been awarded a Heritage Fund delivery grant, SGRT have drawn on this grant to deliver the restoration and development of the Gasworks, as well as to further the heritage and community engagement project. This has included several landmarks for the Trust.

The above strategies were implemented. The restoration of the Gasworks building has become a reality, with the majority of restoration and development works completed.

The heritage and community engagement aims of the Trust were furthered by implementing the Activity plan, supported by Trustees, volunteers, and employees to deliver a programme of events aimed at fulfilling the objectives.

A decision was taken to appoint a Business Development and Operations Manager in addition to the Gasworks Manager in order to secure the sustainability of the project and the Buildings.

The Delivery plan has, to date, and with the majority of the riskier construction work undertaken, been implemented on budget and is predicted to be completed on budget.

This will ensure that the Trust's objective to Restore Sudbury Gasworks will be realised, and the Gasworks building can be maintained and made available for the good of Sudbury, its inhabitants and the nation.

Public benefit

The Trustees have had regard to the Charity Commission's guidance on public benefit.

Social investments

To date, the Trust has not developed Social Investment policies.

To date, the Trust has not developed a programme of mixed motive investments.

Grantmaking

To date, the Trust has had no intention of making grants.

SUDBURY GASWORKS RESTORATION TRUST LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2023

OBJECTIVES AND ACTIVITIES

Volunteers

Volunteers have been integral to:

Community-based fundraising.

The implementation of the Local Histories and Heritage research and documentation aspects of the Activity Plan.

Carrying out work required to achieve those Aims and charitable Objectives which are not specifically supported by restricted funds donations.

The day-to day running of and long-term planning of and implementation of the Trust's statutory, regulatory and clerical business.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The near completion of the restoration and development of the Gasworks to the Plan of our design team on Budget.

Employing a Gasworks manager and appointing an interim contractor to cover this role during maternity to ensure the business and activity development of our charitable project.

Maintaining relations with key stakeholders and funders.

Negotiating the ability to make monthly claims on our grant from the Heritage Fund and maintaining a positive cashflow.

Retaining the structural design team who have supported the technical and tendering process in order to oversee the delivery of their plans.

Maintaining a good working relationship with H A Briddon Ltd as lead contractor for the restoration and redevelopment work.

Managing our expenditure so that we retain a contingency fund to ease the transition from capital works to heritage, social and community venue.

Maintaining a program of social, heritage and community engagement events whilst fundraising to support our obligations.

SUDBURY GASWORKS RESTORATION TRUST LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2023

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

Community Fund Raising:

Our Fund-Raising Committee have been very active, bringing back community favourites now possible post-pandemic as well as exploring new opportunities. Community fundraising is important not-only because of the essential funds raised, but because it symbolises local support for the Trust. Maintaining fundraising post-covid and in the teeth of a cost-of-living hike has required hard work and a lot of volunteer time.

Fundraising from third parties:

Pledges from the Pilgrim Trust and Longcliffe Aggregates have been honoured, a loan from the Co-Op bank has aided our cash-flow whilst The Heritage Fund grant uplift allowed us to successfully complete the delivery phase and a donation of Funds from The Sudbury Millennium fund will enable us to furnish the venue.

This year, Fundraising aims were met and expenditure controlled within budget.

Training and management systems have been designed to manage risks identified. Health and Safety related risk assessments are reviewed on a regular basis and at least prior to every public event. The Trust is fortunate to have trustees who are trained in event planning and risk management through their work outside the Trust. An overview of the Company's exposure to risk was last carried out as part of the grant uplift application in the previous trading year.

Internal and external factors

Significant/ adverse events this year have been the hang-over of the Covid-related disruption to the construction and materials supply sectors and the delay in finding and appointing a specialist contractor to finish the roof "torching" of the iron laths internally. These have caused at least a 5 week delay to the capital works' completion and thence to opening the building to the public. No further delays are currently anticipated.

FINANCIAL REVIEW

Financial position

Income: Over financial year to February 2023 increased to: £873,308.

Expenditure: increased at: £89,654.

Reserves: Increased at: £948,545.

SUDBURY GASWORKS RESTORATION TRUST LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2023

FINANCIAL REVIEW

Principal funding sources

The Delivery Phase of the project was costed precisely before implementation and the aims this year were to implement this phase within budget and to raise those funds recorded within the project budget as "match funding". These aims have either been achieved or, in the case of incomplete parts of the capital works are on target to be achieved.

Sources of funds:

The Heritage Fund, formerly the "Heritage Lottery Fund" have been the largest donors and supporters of the Charity and, specifically have sponsored the Delivery project. Their Funds are tied to the implementation of the Delivery Project.

Other significant donors, making up the "Match Funds" and also tied to the implementation of the Delivery Project were: the Architectural Heritage Fund, Derbyshire Dales District Council, Longcliffe Aggregates, The Pilgrim Trust and The Garfield Weston Foundation.

Donors whose support was not tied to a specific project, rather the support of the Trust's Charitable Objectives in general, were: the Vernon Heritage Charitable Trust, the Sudbury Estate, Sudbury Parish Council

Pledges were received from The Sudbury Millennium Fund and the Hon Mrs J Fitzalan Howard.

Members of the local and wider community have supported the Trust through attending our fund-raising events.

Investment policy and objectives

No material financial investments were made.

SUDBURY GASWORKS RESTORATION TRUST LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2023

FINANCIAL REVIEW

Reserves policy

Statement on Reserves.

During this financial year, the majority of the charity's income was tied to specific expenditure or outcomes. It was neither possible nor appropriate to set these aside as reserves. The Trustees determined to develop a policy in the next financial year to take account of the future needs and risks of the charity, to be implemented when income can be generated from un-reserved income. The Trust aims to implement the Business Plan so as to achieve a trading surplus in most years, developing a reserve fund sufficient to sustain the maintenance of this complex heritage building and to protect itself against financial fluctuations in the business cycle as well as its liabilities as an employer.

This policy will consider:

A. Contingency

This is unexpected expenditure in the event of an emergency. SGRT has a detailed Risk Register which is regularly reviewed and details a variety of risks together with mitigating action taken to reduce the likelihood and impact of the occurrence. The most costly uninsured risks identified surround breakages or damage to buildings, grounds or equipment.

B. Cash-flow

Income and expenditure does not always occur regularly, or at times which synchronise receipts with payments. So there can be times when there is insufficient money to pay the bills on time even though the necessary funds are due to the charity and will be received - eventually. SGRT has a rigorous budget monitoring process including monthly cash-flow projections. There are arrangements in place with our bank to cover short term cash-flow issues, but we may need time to arrange an interim loan.

C. Commitment

A commitment is defined as an occasional significant expenditure agreed by the Trustees which cannot be covered by the annual income. SGRT has developed a strong business plan which identifies a range of expenditure to support our charitable activities. There are no current large scale commitments.

D. Conservation

Unexpected, large income:

For a variety of reasons charities can find themselves holding large surplus cash funds which the trustees cannot spend immediately without compromising their legal responsibilities to ensure that their charity's resources are used necessarily, reasonably and incidentally in fulfilment of their charitable objects.

Three common reasons are:

1. The unexpected receipt of a large donation which cannot easily be refused or returned to the donor - eg: a large legacy;
2. Money originally set aside for a legitimate designated purpose which, for unexpected reasons, can no longer be pursued or completed;
3. A social media fund-raising campaign which unexpectedly "goes viral".

SGRT has no current unexpected large income.

SUDBURY GASWORKS RESTORATION TRUST LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2023

FINANCIAL REVIEW

Closure

If SGRT becomes financially unsustainable and has to be wound up a sum needs to be available while all of our obligations are met and the closure can be completed in good order. Trustees have considered the time-scales in relation to actions such as staff redundancy and withdrawal from contracts and decided that 3 months running costs should be sufficient.

What is not recognised as Reserve:

Money which is given to support a particular sub-set or aspects of a charity's activities are Restricted Funds. Charity law requires that Restricted Funds (and any interest or Gift Aid income which they generate) can only be spent in accordance with the wishes of the donor(s). For that reason, Restricted Funds must be accounted for separately from other funds in order that the charity can demonstrate convincingly that the money has been used strictly in accordance with the terms under which it was given to the charity. So, where there are restricted funds unspent at the end of the financial year that has to be identified and explained so that they do not get mixed up with the charity's Reserve Fund and can be carried forward to the next year. For that reason, even though unspent Restricted Funds fund have much in common with Committed Reserves (inasmuch as they are money being held unspent to meet future commitments to the donors) they are not part of the charity's Reserves.

For example: in order to fulfil the charity's commitments to a particular restricted grant/donation the charity might have to commit some of its own unrestricted funds to support the relevant activities. It is therefore important that the charity has put aside reserves to meet those commitments.

The current Restricted Funds for SGRT are identified in the Annual Financial Report.

FUTURE PLANS

The Trustees are developing an ambitious programme of social, cultural, health and wellbeing uses of the Gasworks venue, designed to fulfil our aims and objectives. This is to be complemented by paid-for use by visiting hirers to ensure a financially sustainable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Governing document: Articles of Association, dated 15 March 2015.

Constitution: Private Company limited by guarantee. Company number 08878132

Organisational structure

The advancement of the company's objectives is carried out, day-to-day by the Gasworks Manager and Business Development and Operations Manager, employed to carry out this work under the direction of the Board of Directors. The annual financial budget is agreed and the annual accounts reviewed and adopted by the Board of Directors.

The implementation of the Business Plan and Activity Plan by the employed Staff is overseen by the Board. The Implementation of the Delivery Plan by the Project Manager is overseen by the Chair.

Directors since the last AGM were: Gillian Prew, Julie White, Anna Massey-Fryer, Terry Harvey, Brice Bozier, Lisa Baggott, Jack Bozier, Karen Kirby, Noel Fowler, Luke Bartle and Timothy Webber.

Terry Harvey stood down during the year and is no-longer a Trustee.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

Trustees are directors of the company and elected from members of the company. There must be at least 3 and no more than 12 trustees. No individual may be appointed as trustee unless willing to act as Charity Trustee.

Persons disqualified from acting as trustees are defined in clause 14.7 of the company's articles of association.

Trustees are usually elected at the AGM by a ballot of members. Trustees may co-opt a suitably qualified member to fill a vacancy; such co-opted trustees to hold office until the next AGM.

A trustee must declare the nature and extent of any interest, direct or indirect, which they have in the proposed workings of the charity.

Employee pay and conditions, as well as employee contracts are overseen by the HR Director with oversight of the Board.

No-sooner had the effects of the Covid-19 pandemic on the business landscape begun to wane, Trustees found that inflationary pressures significantly threatened the project. SGRT has successfully controlled costs to bring the delivery phase in on budget, whilst recruiting a team to safeguard the future. Updates to our business plan and reviewing our activity plans, to take these changing circumstances into account are planned. Trustees remain ambitious to host a calendar of vibrant, inclusive events at the Gasworks. We are confident in completing our project and that we will meet our company's objectives and charitable aims.

Potential future risks are recognised to stem from the change in the business landscape, specifically around catering, hospitality and recreation caused by societal and financial changes resulting from the Covid pandemic. It is recognised that the Business and Activity Plans pre-date the Covid -Pandemic. A review of both Plans will be undertaken in the coming trading year.

The Trust does not have any exposure to defined benefit pension liabilities.

The Trust has no investments and for the foreseeable future, no surplus funds to invest. A policy on reserves will be developed and adopted in the coming trading year.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 31 October 2023 and signed on its behalf by:



Mr T Webber - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SUDBURY GASWORKS RESTORATION TRUST LTD**

Independent examiner's report to the trustees of Sudbury Gasworks Restoration Trust Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 28 February 2023.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.



Leon Stephens
The Institute of Chartered Accountants in England and Wales

Brookes Stephens
New Media House
Davidson Road
Lichfield
Staffordshire
WS14 9DZ

31 October 2023

SUDBURY GASWORKS RESTORATION TRUST LTD

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 28 FEBRUARY 2023**

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
Income and endowments from					
Donations and legacies	2	952	867,576	868,528	86,562
Other trading activities	3	4,778	2	4,780	8,051
Investment income	4	-	-	-	5,864
Total		<u>5,730</u>	<u>867,578</u>	<u>873,308</u>	<u>100,477</u>
Expenditure on					
Raising funds	5	2,379	30,377	32,756	12,238
Charitable activities	6				
Charitable		<u>5,490</u>	<u>51,408</u>	<u>56,898</u>	<u>29,265</u>
Total		<u>7,869</u>	<u>81,785</u>	<u>89,654</u>	<u>41,503</u>
NET INCOME/(EXPENDITURE)		(2,139)	785,793	783,654	58,974
Reconciliation of funds					
Total funds brought forward		14,076	150,815	164,891	105,917
Total funds carried forward		<u>11,937</u>	<u>936,608</u>	<u>948,545</u>	<u>164,891</u>

The notes form part of these financial statements

SUDBURY GASWORKS RESTORATION TRUST LTD

**BALANCE SHEET
28 FEBRUARY 2023**

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	12	1,040,022	101,091
Current assets			
Debtors	13	50,581	4,066
Prepayments and accrued income		2,900	5,806
Cash at bank and in hand		45,230	106,815
		<u>98,711</u>	<u>116,687</u>
Creditors			
Amounts falling due within one year	14	(141,622)	(6,685)
Net current assets		<u>(42,911)</u>	<u>110,002</u>
Total assets less current liabilities		997,111	211,093
Creditors			
Amounts falling due after more than one year	15	(48,566)	(46,202)
NET ASSETS		<u>948,545</u>	<u>164,891</u>
Funds	18		
Unrestricted funds:			
General fund		11,938	14,076
Restricted funds:			
Restricted		936,607	150,815
Total funds		<u>948,545</u>	<u>164,891</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

SUDBURY GASWORKS RESTORATION TRUST LTD

BALANCE SHEET - continued
28 FEBRUARY 2023

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

The financial statements were approved by the Board of Trustees and authorised for issue on 31 October 2023 and were signed on its behalf by:



Mr T Webber - Trustee

The notes form part of these financial statements

SUDBURY GASWORKS RESTORATION TRUST LTD

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	892,497	53,315
Interest paid		(2,364)	(2,066)
Net cash provided by operating activities		<u>890,133</u>	<u>51,249</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(954,082)	(35,401)
Interest received		-	5,864
Net cash used in investing activities		<u>(954,082)</u>	<u>(29,537)</u>
Cash flows from financing activities			
New loans in year		<u>2,364</u>	<u>46,202</u>
Net cash provided by financing activities		<u>2,364</u>	<u>46,202</u>
Change in cash and cash equivalents in the reporting period		<u>(61,585)</u>	<u>67,914</u>
Cash and cash equivalents at the beginning of the reporting period		<u>106,815</u>	<u>38,901</u>
Cash and cash equivalents at the end of the reporting period		<u><u>45,230</u></u>	<u><u>106,815</u></u>

The notes form part of these financial statements

SUDBURY GASWORKS RESTORATION TRUST LTD

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2023**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	783,654	58,974
Adjustments for:		
Depreciation charges	15,151	1,170
Interest received	-	(5,864)
Interest paid	2,364	2,066
Increase in debtors	(43,609)	(5,934)
Increase in creditors	134,937	2,903
Net cash provided by operations	<u>892,497</u>	<u>53,315</u>

2. ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)

	At 1.3.22	Cash flow	At 28.2.23
	£	£	£
Net cash			
Cash at bank and in hand	<u>106,815</u>	<u>(61,585)</u>	<u>45,230</u>
	<u>106,815</u>	<u>(61,585)</u>	<u>45,230</u>
Debt			
Debts falling due after 1 year	<u>(46,202)</u>	<u>(2,364)</u>	<u>(48,566)</u>
	<u>(46,202)</u>	<u>(2,364)</u>	<u>(48,566)</u>
Total	<u>60,613</u>	<u>(63,949)</u>	<u>(3,336)</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The trustees have confidence that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the charity continues to adopt the going concern basis in preparing the financial statements. The financial statements are prepared in sterling, which is the functional currency of the charity.

The charity is a private company limited by guarantee and has no share capital. The liability of each member in the event of winding up is £10.

The country of incorporation and the registered office address are both detailed in the Report of the Trustees.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Raising funds

Raising funds comprise of the costs associated with attracting voluntary income.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- Over 99 years
Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

SUDBURY GASWORKS RESTORATION TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023**

1. ACCOUNTING POLICIES - continued

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	2,482	1,763
Grants	866,046	84,799
	<u>868,528</u>	<u>86,562</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Pilgrims Trust	12,809	-
Co-op Grant	-	10,000
Lottery Community Grant	-	9,985
AFIAC	4,430	6,472
Heritage Compass	-	2,500
Heritage Fund	824,337	54,842
Country Houses Grant	12,000	-
Historic Houses Grant	12,000	-
Other grants	470	1,000
	<u>866,046</u>	<u>84,799</u>

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Fundraising events	4,780	8,051
	<u>4,780</u>	<u>8,051</u>

SUDBURY GASWORKS RESTORATION TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023

4. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	-	5,864
	<u> </u>	<u> </u>

5. RAISING FUNDS

Raising donations and legacies

	2023	2022
	£	£
Fundraising expenditure	19,310	3,993
	<u> </u>	<u> </u>

Other trading activities

	2023	2022
	£	£
Room hire	10	10
Repairs & renewals	241	-
Subcontractors	13,195	8,235
	<u> </u>	<u> </u>
	13,446	8,245
	<u> </u>	<u> </u>

Aggregate amounts	<u>32,756</u>	<u>12,238</u>
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6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Charitable	<u>39,383</u>	<u>17,515</u>	<u>56,898</u>

SUDBURY GASWORKS RESTORATION TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023**

7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Charitable	<u>15,151</u>	<u>2,364</u>	<u>17,515</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Depreciation - owned assets	<u>15,151</u>	<u>1,170</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

During the year, Miss L Baggot was paid £9,538 (2022: £nil) for project management services whilst the project manager was on maternity leave.

No other trustees received any remuneration or benefits during the year or the prior year.

Trustees' expenses

During the year, 3 trustees were reimbursed a total of £1,430 (2022: £nil) for general administration expenditure which they had incurred on behalf of the charity.

10. STAFF COSTS

	2023 £	2022 £
Wages and salaries	9,454	19,799
Social security costs	-	31
Other pension costs	<u>496</u>	<u>455</u>
	<u>9,950</u>	<u>20,285</u>

The average monthly number of employees during the year was as follows:

<u>2023</u>	<u>2022</u>
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No employees received emoluments in excess of £60,000.

The average number of employees was 2 (2022 2).

SUDBURY GASWORKS RESTORATION TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
Income and endowments from			
Donations and legacies	1,763	84,799	86,562
Other trading activities	8,051	-	8,051
Investment income	5,864	-	5,864
Total	15,678	84,799	100,477
Expenditure on			
Raising funds	4,003	8,235	12,238
Charitable activities			
Charitable	6,333	22,932	29,265
Total	10,336	31,167	41,503
NET INCOME	5,342	53,632	58,974
Reconciliation of funds			
Total funds brought forward	8,734	97,183	105,917
Total funds carried forward	14,076	150,815	164,891

SUDBURY GASWORKS RESTORATION TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023**

12. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 March 2022	102,417	287	-	239	102,943
Additions	936,792	6,288	11,002	-	954,082
At 28 February 2023	1,039,209	6,575	11,002	239	1,057,025
DEPRECIATION					
At 1 March 2022	1,720	72	-	60	1,852
Charge for year	10,696	1,644	2,751	60	15,151
At 28 February 2023	12,416	1,716	2,751	120	17,003
NET BOOK VALUE					
At 28 February 2023	1,026,793	4,859	8,251	119	1,040,022
At 28 February 2022	100,697	215	-	179	101,091

The leasehold additions represent work carried out to the Sudbury Gasworks which is owned by the Sudbury Estate.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	7,035	-
VAT	43,546	4,066
	50,581	4,066

SUDBURY GASWORKS RESTORATION TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023**

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	131,312	4,098
Social security and other taxes	18	388
Other creditors	8,225	199
Wages control	17	-
Pension control	50	-
Accruals and deferred income	2,000	2,000
	<u>141,622</u>	<u>6,685</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans (see note 16)	<u>48,566</u>	<u>46,202</u>

16. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>48,566</u>	<u>-</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>-</u>	<u>46,202</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted fund	2023 Total funds	2022 Total funds
	£	£	£	£
Fixed assets	334	1,039,688	1,040,022	101,091
Current assets	70,861	27,850	98,711	116,687
Current liabilities	(10,691)	(130,931)	(141,622)	(6,685)
Long term liabilities	(48,566)	-	(48,566)	(46,202)
	<u>11,938</u>	<u>936,607</u>	<u>948,545</u>	<u>164,891</u>

SUDBURY GASWORKS RESTORATION TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023

18. MOVEMENT IN FUNDS

	At 1.3.22 £	Net movement in funds £	At 28.2.23 £
Unrestricted funds			
General fund	14,076	(2,138)	11,938
Restricted funds			
Restricted	150,815	785,792	936,607
TOTAL FUNDS	<u>164,891</u>	<u>783,654</u>	<u>948,545</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,730	(7,868)	(2,138)
Restricted funds			
Restricted	867,578	(81,786)	785,792
TOTAL FUNDS	<u>873,308</u>	<u>(89,654)</u>	<u>783,654</u>

Comparatives for movement in funds

	At 1.3.21 £	Net movement in funds £	At 28.2.22 £
Unrestricted funds			
General fund	8,734	5,342	14,076
Restricted funds			
Restricted	97,183	53,632	150,815
TOTAL FUNDS	<u>105,917</u>	<u>58,974</u>	<u>164,891</u>

SUDBURY GASWORKS RESTORATION TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023**

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	15,678	(10,336)	5,342
Restricted funds			
Restricted	84,799	(31,167)	53,632
TOTAL FUNDS	<u>100,477</u>	<u>(41,503)</u>	<u>58,974</u>

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 28 February 2023.

20. INDEPENDENT EXAMINERS' REMUNERATION

Total amounts payable to the Independent Examiner for the examination of the accounts was £2,000 (2022 £2,000).

SUDBURY GASWORKS RESTORATION TRUST LTD

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28 FEBRUARY 2023**

	2023 £	2022 £
Income and endowments		
Donations and legacies		
Donations	2,482	1,763
Grants	866,046	84,799
	868,528	86,562
Other trading activities		
Fundraising events	4,780	8,051
Investment income		
Deposit account interest	-	5,864
Total incoming resources	873,308	100,477
Expenditure		
Raising donations and legacies		
Fundraising expenditure	19,310	3,993
Other trading activities		
Room hire	10	10
Repairs & renewals	241	-
Subcontractors	13,195	8,235
	13,446	8,245
Charitable activities		
Wages	9,454	19,799
Social security	-	31
Pensions	496	455
Rates and water	188	-
Insurance	9,317	946
Light and heat	216	-
Telephone	37	-
Postage and stationery	476	132
Advertising	515	-
Sundries	1,959	709
Travelling	387	-
Accounting	2,000	1,800
Subscriptions	947	841
Bank charges	145	129
Carried forward	26,137	24,842

This page does not form part of the statutory financial statements

SUDBURY GASWORKS RESTORATION TRUST LTD

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28 FEBRUARY 2023**

	2023	2022
	£	£
Charitable activities		
Brought forward	26,137	24,842
Legal & Professional	4,033	13
Irrecoverable VAT	8,538	511
Website costs	675	663
	<u>39,383</u>	<u>26,029</u>
Support costs		
Management		
Long leasehold	10,696	1,038
Plant and machinery	1,644	72
Fixtures and fittings	2,751	-
Computer equipment	60	60
	<u>15,151</u>	<u>1,170</u>
Governance costs		
Loan	2,364	2,066
	<u>89,654</u>	<u>41,503</u>
Total resources expended		
	<u>89,654</u>	<u>41,503</u>
Net income	<u><u>783,654</u></u>	<u><u>58,974</u></u>

This page does not form part of the statutory financial statements

SUDBURY GASWORKS RESTORATION TRUST LIMITED

England & Wales - Charity number 1161410

Accounts

REGISTERED COMPANY NUMBER: 08878132 (England and Wales)
REGISTERED CHARITY NUMBER: 1161410

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022
FOR
SUDBURY GASWORKS RESTORATION TRUST LTD

Brookes Stephens
New Media House
Davidson Road
Lichfield
Staffordshire
WS14 9DZ

SUDBURY GASWORKS RESTORATION TRUST LTD

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

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SUDBURY GASWORKS RESTORATION TRUST LTD

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 28 FEBRUARY 2022

TRUSTEES	Mr B Bozier Ms A M Massey Fryer Mr T Harvey Ms G A Prew Mr T Webber Mrs J White Ms K M Filby (appointed 10.3.2021) Mr J Bozier (appointed 1.9.2021) Miss L A Baggott
REGISTERED OFFICE	Dovebank House Sudbury Ashbourne Derbyshire DE6 5HR
REGISTERED COMPANY NUMBER	08878132 (England and Wales)
REGISTERED CHARITY NUMBER	1161410
INDEPENDENT EXAMINER	Brookes Stephens New Media House Davidson Road Lichfield Staffordshire WS14 9DZ

SUDBURY GASWORKS RESTORATION TRUST LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 28 February 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

2021 to 2022 saw the trust have to apply for an uplift in grant award from the National Lottery Heritage Fund due to a rise in inflation caused by the Covid 19 Pandemic. This application was successful and is now enabling the Trust's objectives to be realised and the Gasworks building to be renovated for the good of Sudbury, its inhabitants and the nation.

OBJECTIVES AND ACTIVITIES

Objectives and aims

To preserve and restore Sudbury Gasworks for the benefit of the people of Sudbury Parish, Derbyshire and the Nation.

Preserving the historical, architectural and constructional heritage of the gasworks and its environment.

To promote the historical, architectural and constructional heritage of the Gasworks for the benefit of the people of Sudbury Parish, Derbyshire and the Nation.

Public benefit

The Trustees have had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The main outcomes delivered by the Trust have been to:

Complete the development phase of the project. The majority of this work has been managed by our contracted Project Manager, Lucy Godfrey.

A grant uplift was applied for and awarded on the 21st February 2022 for £219,500. This took the total grant award from the National Lottery Heritage Fund to £1,377,800 meaning that building works are able to start and that inflation of material costs could be taken into account following delays due to The Covid 19 pandemic.

Finalisation and agreement on the design between all stakeholders.

Updating our business plan.

Updating the capital Cost Plan for the project delivery based on a fixed price tender.

Maintaining the support from funders to adequately match the funds sought from the Heritage Fund, despite delays in the delivery phase project start date.

Maintaining support from the Landlord, Sudbury Estate and The National Trust.

Delivering on the development phase activity plan.

Variation in the planning consent in our favour and completion of the pre-construction surveys.

SUDBURY GASWORKS RESTORATION TRUST LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2022

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

Community Fund Raising:

Our Fund-Raising Committee have been very active, with events during 2021. Community fundraising is important not only because of the essential funds raised, but because it symbolises local support for the Trust. It has been a triumph of our fundraising team that we have met our targets during the 2021 following the pandemic.

Fundraising from third parties:

Funds were applied for and awarded by The Lottery Community fund to help put on a large village event for the queens Jubilee in order to raise the profile of the gasworks within the local parish.

FINANCIAL REVIEW

Financial position

Income: Over financial year to February 2022 decreased to: £100,477

Expenditure: increased at: £41,503

Reserves: Increased at: £164,891

Principal funding sources

The National Lottery Heritage Fund, The Vernon Charitable Trust, Sudbury Parish Room Committee, The Coop Foundation, Sudbury Parish Council, Heritage Compass, The Lottery Community Fund and representatives of the local and wider communities who have supported our fundraising efforts.

Reserves policy

With most funds pledged to our charitable goals being restricted to specific project delivery, our policy is to build reserves through community fundraising to meet the costs of running the company and match-funding and seed-funding our project development.

FUTURE PLANS

2021 has been getting back to business following the Covid-19 pandemic. We go forward with building works starting early 2022 to hopefully complete in the Spring of 2023. The business plan can now start to be implemented and bookings for future hire taken.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Governing document: Articles of Association, dated 15 March 2015.

Constitution: Private Company limited by guarantee. Company number 08878132

Organisational structure

The advancement of the company's objectives is carried out, day-to-day by the project manager, contracted to carry out this work under the direction of the Board of Directors.

SUDBURY GASWORKS RESTORATION TRUST LTD

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

Trustees are directors of the company and elected from members of the company. There must be at least 3 and no more than 12 trustees. No individual may be appointed as trustee unless willing to act as Charity Trustee.

Persons disqualified from acting as trustees are defined in clause 14.7 of the company's articles of association.

Trustees are usually elected at the AGM by a ballot of members. Trustees may co-opt a suitably qualified member to fill a vacancy; such co-opted trustees to hold office until the next AGM.

A trustee must declare the nature and extent of any interest, direct or indirect, which they have in the proposed workings of the charity.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 1 August 2022 and signed on its behalf by:

Mrs J White - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SUDBURY GASWORKS RESTORATION TRUST LTD

Independent examiner's report to the trustees of Sudbury Gasworks Restoration Trust Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 28 February 2022.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

Leon Stephens
FCA
Brookes Stephens
New Media House
Davidson Road
Lichfield
Staffordshire
WS14 9DZ

1 August 2022

SUDBURY GASWORKS RESTORATION TRUST LTD

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 28 FEBRUARY 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
Income and endowments from Donations and legacies	2	1,763	84,799	86,562	97,798
Other trading activities	3	8,051	-	8,051	6,878
Investment income	4	5,864	-	5,864	-
Total		15,678	84,799	100,477	104,676
Expenditure on Raising funds		4,003	8,235	12,238	984
Charitable activities Charitable		6,333	22,932	29,265	6,797
Total		10,336	31,167	41,503	7,781
NET INCOME		5,342	53,632	58,974	96,895
Reconciliation of funds					
Total funds brought forward		8,734	97,183	105,917	9,022
Total funds carried forward		14,076	150,815	164,891	105,917

The notes form part of these financial statements

SUDBURY GASWORKS RESTORATION TRUST LTD

BALANCE SHEET
28 FEBRUARY 2022

		2022 £	2021 £
Fixed assets	Notes		
Tangible assets	9	101,091	66,860
Current assets			
Debtors	10	4,066	3,799
Prepayments and accrued income		5,806	139
Cash at bank and in hand		106,815	38,901
		<u>116,687</u>	<u>42,839</u>
Creditors			
Amounts falling due within one year	11	(6,685)	(3,782)
		<u>110,002</u>	<u>39,057</u>
Net current assets			
Total assets less current liabilities		211,093	105,917
Creditors			
Amounts falling due after more than one year	12	(46,202)	-
		<u>164,891</u>	<u>105,917</u>
NET ASSETS			
Funds	15		
Unrestricted funds:			
General fund		14,076	8,734
Restricted funds:			
Restricted		150,815	97,183
Total funds		<u>164,891</u>	<u>105,917</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

SUDBURY GASWORKS RESTORATION TRUST LTD

BALANCE SHEET - continued
28 FEBRUARY 2022

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

The financial statements were approved by the Board of Trustees and authorised for issue on 1 August 2022 and were signed on its behalf by:

Mrs J White - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The trustees have confidence that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the charity continues to adopt the going concern basis in preparing the financial statements. The financial statements are prepared in sterling, which is the functional currency of the charity.

The charity is a private company limited by guarantee and has no share capital. The liability of each member in the event of winding up is £10.

The country of incorporation and the registered office address are both detailed in the Report of the Trustees.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Raising funds

Raising funds comprise of the costs associated with attracting voluntary income.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold - Over 99 years

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

SUDBURY GASWORKS RESTORATION TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	1,763	-
Grants	84,799	97,798
	<u>86,562</u>	<u>97,798</u>

Grants received, included in the above, are as follows:

	2022	2021
	£	£
Garfield Weston Grant	-	30,001
Pilgrims Trust	-	7,191
Co-op Grant	10,000	-
Lottery Community Grant	9,985	-
AFIAC	6,472	-
Heritage Compass	2,500	-
Heritage Fund	54,842	60,606
Other grants	1,000	-
	<u>84,799</u>	<u>97,798</u>

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Fundraising events	<u>8,051</u>	<u>6,878</u>

4. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	<u>5,864</u>	<u>-</u>

SUDBURY GASWORKS RESTORATION TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Depreciation - owned assets	<u>1,170</u>	<u>682</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28 February 2022 nor for the year ended 28 February 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 28 February 2022 nor for the year ended 28 February 2021.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
Income and endowments from Donations and legacies	-	97,798	97,798
Other trading activities	<u>6,878</u>	<u>-</u>	<u>6,878</u>
Total	6,878	97,798	104,676
Expenditure on Raising funds	984	-	984
Charitable activities Charitable	<u>6,115</u>	<u>682</u>	<u>6,797</u>
Total	7,099	682	7,781
NET INCOME/(EXPENDITURE)	(221)	97,116	96,895
Reconciliation of funds			
Total funds brought forward	<u>8,955</u>	<u>67</u>	<u>9,022</u>
Total funds carried forward	<u>8,734</u>	<u>97,183</u>	<u>105,917</u>

SUDBURY GASWORKS RESTORATION TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022

8. AVERAGE NUMBER OF EMPLOYEES

The average number of employees in the year was 2 (2020 nil).

9. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Computer equipment £	Totals £
COST				
At 1 March 2021	67,542	-	-	67,542
Additions	34,875	287	239	35,401
	<u>102,417</u>	<u>287</u>	<u>239</u>	<u>102,943</u>
At 28 February 2022	102,417	287	239	102,943
DEPRECIATION				
At 1 March 2021	682	-	-	682
Charge for year	1,038	72	60	1,170
	<u>1,720</u>	<u>72</u>	<u>60</u>	<u>1,852</u>
At 28 February 2022	1,720	72	60	1,852
NET BOOK VALUE				
At 28 February 2022	<u>100,697</u>	<u>215</u>	<u>179</u>	<u>101,091</u>
At 28 February 2021	<u>66,860</u>	<u>-</u>	<u>-</u>	<u>66,860</u>

The leasehold additions represent work carried out to the Sudbury Gasworks which is owned by the Sudbury Estate.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	-	117
VAT	4,066	3,682
	<u>4,066</u>	<u>3,799</u>

SUDBURY GASWORKS RESTORATION TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	4,098	44
Social security and other taxes	388	18
Other creditors	199	170
Accruals and deferred income	2,000	3,550
	<u>6,685</u>	<u>3,782</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans (see note 13)	<u>46,202</u>	<u>-</u>

13. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>46,202</u>	<u>-</u>

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
Fixed assets	394	100,697	101,091	66,860
Current assets	66,569	50,118	116,687	42,839
Current liabilities	(6,685)	-	(6,685)	(3,782)
Long term liabilities	(46,202)	-	(46,202)	-
	<u>14,076</u>	<u>150,815</u>	<u>164,891</u>	<u>105,917</u>

SUDBURY GASWORKS RESTORATION TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022

15. MOVEMENT IN FUNDS

	At 1.3.21 £	Net movement in funds £	At 28.2.22 £
Unrestricted funds			
General fund	8,734	5,342	14,076
Restricted funds			
Restricted	97,183	53,632	150,815
TOTAL FUNDS	105,917	58,974	164,891

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	15,678	(10,336)	5,342
Restricted funds			
Restricted	84,799	(31,167)	53,632
TOTAL FUNDS	100,477	(41,503)	58,974

Comparatives for movement in funds

	At 1.3.20 £	Net movement in funds £	At 28.2.21 £
Unrestricted funds			
General fund	8,955	(221)	8,734
Restricted funds			
Restricted	67	97,116	97,183
TOTAL FUNDS	9,022	96,895	105,917

SUDBURY GASWORKS RESTORATION TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2022

15. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	6,878	(7,099)	(221)
Restricted funds			
Restricted	97,798	(682)	97,116
TOTAL FUNDS	<u>104,676</u>	<u>(7,781)</u>	<u>96,895</u>

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 28 February 2022.

17. INDEPENDENT EXAMINERS' REMUNERATION

Total amounts payable to the Independent Examiner for the examination of the accounts was £2,000 (2021 £1,000).

SUDBURY GASWORKS RESTORATION TRUST LTD

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28 FEBRUARY 2022

	2022 £	2021 £
Income and endowments		
Donations and legacies		
Donations	1,763	-
Grants	84,799	97,798
	<u>86,562</u>	<u>97,798</u>
Other trading activities		
Fundraising events	8,051	6,878
Investment income		
Deposit account interest	5,864	-
	<u>100,477</u>	<u>104,676</u>
Total incoming resources		
Expenditure		
Raising donations and legacies		
Fundraising expenditure	3,993	822
Other trading activities		
Room hire	10	80
Subcontractors	8,235	82
	<u>8,245</u>	<u>162</u>
Charitable activities		
Wages	19,799	1,415
Social security	31	-
Pensions	455	-
Insurance	946	151
Postage and stationery	132	43
Sundries	709	209
Accounting	1,800	1,200
Subscriptions	841	194
Bank charges	129	80
Legal & Professional	13	2,823
Irrecoverable VAT	511	-
Website costs	663	-
	<u>26,029</u>	<u>6,115</u>
Support costs		

This page does not form part of the statutory financial statements

SUDBURY GASWORKS RESTORATION TRUST LTD

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28 FEBRUARY 2022

	2022 £	2021 £
Support costs		
Management		
Long leasehold	1,038	682
Plant and machinery	72	-
Computer equipment	60	-
	<u>1,170</u>	<u>682</u>
Governance costs		
Loan	2,066	-
	<u>41,503</u>	<u>7,781</u>
Total resources expended		
Net income	<u>58,974</u>	<u>96,895</u>

This page does not form part of the statutory financial statements

SUDBURY GASWORKS RESTORATION TRUST LIMITED

England & Wales - Charity number 1161410

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021
FOR
SUDBURY GASWORKS RESTORATION TRUST LTD

Brookes Stephens
New Media House
Davidson Road
Lichfield
Staffordshire
WS14 9DZ

SUDBURY GASWORKS RESTORATION TRUST LTD
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

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15	Detailed Statement of Financial Activities

SUDBURY GASWORKS RESTORATION TRUST LTD
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 28 FEBRUARY 2021

TRUSTEES

Mr B Bozler
Ms A M Massey Fryer
Mr T Harvey
Ms G A Prew
Mr T Webber
Mrs J White

During the year, Lisa Baggett and Kirstie Filby were co-opted onto the board by the directors.

REGISTERED OFFICE

Dovebank House
Sudbury
Ashbourne
Derbyshire
DE6 5HR

REGISTERED COMPANY NUMBER

08878132 (England and Wales)

REGISTERED CHARITY NUMBER

1161410

INDEPENDENT EXAMINER

Brookes Stephens
New Media House
Davidson Road
Lichfield
Staffordshire
WS14 9DZ

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 28 February 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

2019 to 2021 saw the trust repeat those elements of the Development phase required to re submit our application to the Heritage Fund to finance the restoration and development of the Sudbury Gasworks as a community facility. The successful completion of this work allowed the Trust to apply for and, ultimately gain a second round, Heritage Fund delivery grant. This is now enabling the Trust's objectives to be realised and the Gasworks building to be renovated for the good of Sudbury, its inhabitants and the nation.

OBJECTIVES AND ACTIVITIES

Objectives and aims

To preserve and restore Sudbury Gasworks for the benefit of the people of Sudbury Parish, Derbyshire and the Nation.

Preserving the historical, architectural and constructional heritage of the gasworks and its environment.

To promote the historical, architectural and constructional heritage of the Gasworks for the benefit of the people of Sudbury Parish, Derbyshire and the Nation.

To raise awareness of and inform the public of the significance of the gasworks within the Parish of Sudbury.

Public benefit

The Trustees have had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The main outcomes delivered by the Trust have been to:

Complete the development project. The majority of this work has been managed by our contracted Project manager, Lucy Godfrey.

Gaining Approval from the Heritage Fund to finance the majority of our delivery project.

Finalisation and agreement on the design between all stakeholders.

Updating our business plan.

Updating the quantity surveyor's budget for the project delivery.

Maintaining the support from funders to adequately match that sought from the Heritage Fund, despite delays in the delivery phase project start date.

Maintaining support from the Landlord, Estate and National Trust.

Delivering on the development phase activity plan.

Completing the clearing of the Gasworks site and the rescue of valuable building materials from the falling roof.

Variation in the planning consent in our favour and completion of the pre-construction surveys.

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

Community Fund Raising:

Our Fund-Raising Committee have been very active, with tried and tested events during 2019 giving way to new and innovative socially-distanced events during 2020. Community fundraising is important not-only because of the essential funds raised, but because it symbolises local support for the Trust. It has been a triumph of our fundraising team that we have met our targets during the 2020 pandemic.

Fundraising from third parties:

Applications to the Association of Industrial Archaeology to help fund the work on the Retort House roof and to the Country House Foundation resulted in pledges to support our delivery phase when the majority of funds had been secured.

Pledges from the Pilgrim Trust and Longcliffe Aggregates were similarly secured, whilst what began as a loan from the Co-Op bank to aid our cash-flow now introduced the opportunity to benefit from a grant from this charitable institution. Assurances that these pledges will be honoured once the Heritage Fund grant is secured have been gained and this "matched funding" puts the Trust in a strong position as we begin the delivery phase.

FINANCIAL REVIEW

Financial position

Income: Over financial year to February 2021 increased to: £104,677

Expenditure: also decreased at: £7,781

Reserves: Increased at: £105,917

Principal funding sources

The Heritage Fund, Architectural Heritage Fund, Derbyshire Dales District Council, the Vernon Charitable Trust, the Sudbury Estate, Sudbury Parish Council, The Pilgrim Trust, The Garfield Weston Foundation, the Hon Mrs J Fitzalan Howard, and all the members of the local and wider community who have supported our fund-raising events.

Reserves policy

With most funds pledged to our charitable goals being restricted to specific project delivery, our policy is to build reserves through community fundraising to meet the costs of running the company and match-funding and seed-funding our project development.

FUTURE PLANS

2020 has been overshadowed by the Covid-19 pandemic, which in hindsight distracts from the significant achievements of the trust this year. We go forward with a well-designed, fully costed and now almost completely funded building and regeneration project which will meet our company's objectives and charitable aims.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Governing document: Articles of Association, dated 15 March 2015.

Constitution: Private Company limited by guarantee. Company number 08878132

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The advancement of the company's objectives is carried out, day-to-day by the project manager, contracted to carry out this work under the direction of the Board of Directors.

Induction and training of new trustees

Trustees are directors of the company and elected from members of the company. There must be at least 3 and no more than 12 trustees. No individual may be appointed as trustee unless willing to act as Charity Trustee.

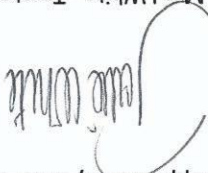
Persons disqualified from acting as trustees are defined in clause 14.7 of the company's articles of association.

Trustees are usually elected at the AGM by a ballot of members. Trustees may co-opt a suitably qualified member to fill a vacancy; such co-opted trustees to hold office until the next AGM.

A trustee must declare the nature and extent of any interest, direct or indirect, which they have in the proposed workings of the charity.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 23 November 2021 and signed on its behalf by:


Mrs J White - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SUDBURY GASWORKS RESTORATION TRUST LTD

Independent examiner's report to the trustees of Sudbury Gasworks Restoration Trust Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 28 February 2021.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.



Leon Stephens
FCA

Brookes Stephens
New Media House
Davidson Road
Lichfield
Staffordshire
WS14 9DZ

23 November 2021

SUDBURY GASWORKS RESTORATION TRUST LTD

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 28 FEBRUARY 2021

	2020	2021		
	Total funds	Total funds	Restricted fund	Unrestricted fund
	£	£	£	£
Income and endowments from				
Donations and legacies	26,780	97,798	97,798	-
Other trading activities	4,954	6,878	-	6,878
Total	31,734	104,676	97,798	6,878
Expenditure on				
Raising funds	1,046	984	-	984
Charitable activities				
Charitable	26,973	6,797	682	6,115
Total	28,019	7,781	682	7,099
NET INCOME/(EXPENDITURE)	3,715	96,895	97,116	(221)
Reconciliation of funds				
Total funds brought forward	5,307	9,022	67	8,955
Total funds carried forward	9,022	105,917	97,183	8,734

The notes form part of these financial statements

SUDBURY GASWORKS RESTORATION TRUST LTD

BALANCE SHEET
28 FEBRUARY 2021

	2021	2020
	£	£
Fixed assets		
Tangible assets	66,860	-
8		
Current assets		
Debtors	3,799	-
Prepayments and accrued income	139	100
Cash at bank and in hand	38,901	9,967
	42,839	10,067
Creditors		
Amounts falling due within one year	(3,782)	(1,045)
10		
Net current assets	39,057	9,022
Total assets less current liabilities	105,917	9,022
NET ASSETS	105,917	9,022
Funds		
Unrestricted funds:		
General fund	8,734	8,955
Restricted funds:		
Restricted	97,183	67
Total funds	105,917	9,022

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2021.

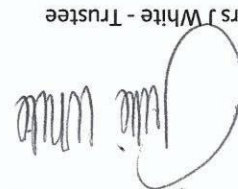
The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
 (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
 (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

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

The financial statements were approved by the Board of Trustees and authorised for issue on 23 November 2021 and were signed on its behalf by:


Mrs J White - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The trustees have confidence that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the charity continues to adopt the going concern basis in preparing the financial statements. The financial statements are prepared in sterling, which is the functional currency of the charity.

The charity is a private company limited by guarantee and has no share capital. The liability of each member in the event of winding up is £10.

The country of incorporation and the registered office address are both detailed in the Report of the Trustees.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Raising funds

Raising funds comprise of the costs associated with attracting voluntary income.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold - Over 99 years

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

SUBBURY GASWORKS RESTORATION TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021

2. DONATIONS AND LEGACIES			
	Donations	2021	2020
	Grants	£	£
		97,798	3,130
		97,798	23,650
		26,780	
Grants received, included in the above, are as follows:			
	Garfield Weston Grant	2021	2020
	Pilgrims Trust	£	£
	Other grants	30,000	-
		7,191	-
		60,607	23,650
		97,798	23,650
3. OTHER TRADING ACTIVITIES			
	Fundraising events	2021	2020
		£	£
		6,878	4,954
4. NET INCOME/(EXPENDITURE)			
	Net income/(expenditure) is stated after charging/(crediting):	2021	2020
		£	£
	Depreciation - owned assets	682	-
5. TRUSTEES' REMUNERATION AND BENEFITS			
	There were no trustees' remuneration or other benefits for the year ended 28 February 2021 nor for the year ended 29 February 2020.		
	Trustees' expenses		
	There were no trustees' expenses paid for the year ended 28 February 2021 nor for the year ended 29 February 2020.		

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted fund	Total funds
Income and endowments from			
Donations and legacies	3,130	23,650	26,780
Other trading activities	4,954	-	4,954
Total	8,084	23,650	31,734
Expenditure on			
Raising funds	1,046	-	1,046
Charitable activities	3,390	23,583	26,973
Total	4,436	23,583	28,019
NET INCOME	3,648	67	3,715
Reconciliation of funds			
Total funds brought forward	5,307	-	5,307
Total funds carried forward	8,955	67	9,022

7. AVERAGE NUMBER OF EMPLOYEES
The average number of employees in the year was nil (2020 nil).

8. TANGIBLE FIXED ASSETS

COST	
Additions	67,542
DEPRECIATION	
Charge for year	682
NET BOOK VALUE	
At 28 February 2021	66,860
At 29 February 2020	-

Long
leasehold
£

The leasehold additions represent work carried out to the Sudbury Gasworks which is owned by the Sudbury Estate.

9.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2021	2020
		£	£
	Other debtors	117	-
	VAT	3,682	-
		<u>3,799</u>	<u>-</u>
10.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		

Trade creditors	44	100
Social security and other taxes	18	-
Other creditors	170	100
Accruals and deferred income	3,550	945
	<u>3,782</u>	<u>1,045</u>
	2021	2020
	£	£

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2020	2021	2022
Total	Total	Total
funds	funds	funds
£	£	£
-	66,860	10,067
Fixed assets	42,839	(1,045)
Current assets	(3,782)	
Current liabilities		
Unrestricted	Restricted	
fund	fund	
£	£	£
-	66,860	30,323
12,516	30,323	42,839
(3,782)	-	(3,782)
8,734	97,183	105,917
9,022		

12. MOVEMENT IN FUNDS

	At 28.2.21	£
Unrestricted funds	General fund	8,734
Restricted funds	Restricted	97,183
TOTAL FUNDS		105,917

SUBBURY GASWORKS RESTORATION TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021

12. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:			
Unrestricted funds	General fund	Restricted funds	TOTAL FUNDS
Incoming resources	6,878	97,798	104,676
Resources expended	(7,099)	(682)	(7,781)
Movement in funds	(221)	97,116	96,895

Comparatives for movement in funds

Unrestricted funds	General fund	Restricted funds	TOTAL FUNDS
At 1.3.19	5,307	-	5,307
Net movement in funds	3,648	67	3,715
At 29.2.20	8,955	67	9,022

Comparative net movement in funds, included in the above are as follows:

Unrestricted funds	General fund	Restricted funds	TOTAL FUNDS
Incoming resources	8,084	23,650	31,734
Resources expended	(4,436)	(23,583)	(28,019)
Movement in funds	3,648	67	3,715

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 28 February 2021.

14. INDEPENDENT EXAMINERS' REMUNERATION

Total amounts payable to the Independent Examiner for the examination of the accounts was £1,200 (2020 £945).

SUDBURY GASWORKS RESTORATION TRUST LTD

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 28 FEBRUARY 2021

	2021	2020
Income and endowments		
Donations and legacies		
Donations	-	3,130
Grants	97,798	23,650
	<u>97,798</u>	<u>26,780</u>
Other trading activities	6,878	4,954
Fundraising events		
Total incoming resources	<u>104,676</u>	<u>31,734</u>
Expenditure		
Raising donations and legacies		
Fundraising expenditure	822	442
Other trading activities		
Room hire	80	110
Publicity	82	494
	<u>162</u>	<u>604</u>
Charitable activities		
Wages	1,415	-
Insurance	151	184
Postage and stationery	43	-
Sundries	209	69
Travelling	-	284
Accounting	1,200	945
Project advancement	-	15,530
Subscriptions	194	313
Bank charges	80	95
Legal & Professional	2,823	1,286
Compliance	-	1,500
Contractors	-	6,767
	<u>6,115</u>	<u>26,973</u>
Support costs		
Management	682	-
Long leasehold		
Total resources expended	<u>7,781</u>	<u>28,019</u>
Net income	<u>96,895</u>	<u>3,715</u>

This page does not form part of the statutory financial statements