

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

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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	8,955	67	9,022
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				
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				
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
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>105,917</u>	<u>58,974</u>	<u>164,891</u>

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
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>100,477</u>	<u>(41,503)</u>	<u>58,974</u>

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
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>9,022</u>	<u>96,895</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 - 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
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	104,676	(7,781)	96,895
	<hr/>	<hr/>	<hr/>

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