

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		2,364	46,202
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	<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
	<u>50,581</u>	<u>4,066</u>

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
	<hr/>	<hr/>
	868,528	86,562
Other trading activities		
Fundraising events	4,780	8,051
Investment income		
Deposit account interest	-	5,864
	<hr/>	<hr/>
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
	<hr/>	<hr/>
	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

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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>

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