

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

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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
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>

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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