

The Sutton Pendle Charitable Trust
Unaudited Financial Statements
31 December 2021

The Sutton Pendle Charitable Trust

Financial Statements

Year ended 31 December 2021

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The Sutton Pendle Charitable Trust

Trustees' Annual Report

Year ended 31 December 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2021.

Reference and administrative details

Registered charity name The Sutton Pendle Charitable Trust

Charity registration number 1166700

Principal office The Cliff
Red Lane
Colne
BB8 7JR
Lancashire

The trustees

RE Sutton
RHJ Sutton
JR Sutton

Independent examiner Susan Seaman FCA CIOT Sagars Accountants Limited
Gresham House
5-7 St Paul's Street
Leeds
LS1 2JG

Structure, governance and management

Structure, Governance and Management

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The Trustees are appointed to ensure that the relevant skills and experience are in place to execute the Charities aims and objectives. They are ultimately responsible for the policies, activities and assets of the charity and they meet monthly to review developments of the charity's activities and make any important decisions. When necessary, the Trustees seek advice and support from the charity's professional advisers including property consultants, investment managers, solicitors and accountants. The day to day management of the charity's activities, and the implementation of policies, is delegated to the appropriate members of the Trust. The charity currently operates with zero overheads. It's only costs are those incurred for external financial, legal and property services.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have examined the operational and business risks which the charity faces and confirm that they have established systems to mitigate the significant risks.

The Sutton Pendle Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

Objectives and activities

Grantmaking

What is the aim of The Sutton Pendle Charitable Trust?

The Charity has general charitable objects and the Trustees may apply the income and such parts of the capital as they think fit towards these objects. The Trustees will focus on making grants to organisations and people with the intention of transforming people's lives, to help individuals out of the social support system and to benefit worthwhile causes in an efficient manner.

What are the objectives of The Sutton Pendle Charitable Trust?

The Trustees will make grants for charitable purposes based on need and merit and in particular, will take the following into account: The advancement of education and the development of individual capabilities, competences, skills and understanding; The advancement of citizenship or community development; The advancement of sport; The relief of those in need by reason of youth, age, ill health, disability, financial hardship or other disadvantage; and Other purposes currently recognised as charitable.

Who can Apply?

Grants may be made to organisations that operate for the benefit of the underprivileged. Grants may also be made to individuals. Grants will only be made for specific projects if sufficient evidence has been provided that the proposed projects have charitable purposes that meet the objectives of the Trust. The projects should aim to benefit as many underprivileged people as possible. The Trustees will need details of a specific purpose for the requested grants, supported by estimates or quotations where possible.

How to Apply

Any individual or organisation interested in applying to the Trust for funding, should write a letter to: The Cliff Red Lane Colne Lancashire BB8 7JR

The letter should include full details of the project you would like the Trustees to support, including the full name and address of the organisation or individual concerned, details of how much funding is required, an outline of what the grant is needed for (supported with cost estimates or quotations if appropriate), details of how many people are likely to benefit from the grant and confirmation as to whether or not funding has been secured from other organisations (if so, how much has already been given and from who).

The Trustees will acknowledge receipt of the letter and confirm when it will be considered. Any further information required, will be requested.

Applicants will be informed either by email or letter as to whether their application has been successful.

Achievements and performance

Charitable activities

The Charity does not actively seek to raise funds. Having been founded on the basis of an initial donation from the Trustees, our future strategy is to operate principally from income derived from retained invested funds, with zero operational overheads.

The charity continues to work closely with Burnley FC in the Community. For the second consecutive year we provided a Covid rent holiday for the Community Leisure Box facility and we continued to sponsor a community mentoring programme which provides a strong focus on leadership skills and raising the aspirations of young people. We plan to maintain our support for this programme in the coming year.

The Sutton Pendle Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

Financial review

Results for the period

During 2021 total incoming resources amounted to £54,395 (2020: £7,117,903).

Resources expended to generate income and to enable the objectives of the charity to be met totalled £62,969 (2020: £7,177,079).

Net expenditure for the period, therefore, was £8,574 (2020: net expenditure £59,176).

Reserves Policy

The charity holds unrestricted reserves at the year end of £2,587,460, which are held to fund the development of the charity.

The trustees' annual report was approved on **27-Oct-2022** 2022 and signed on behalf of the board of trustees by:



RHJ Sutton
Trustee

The Sutton Pendle Charitable Trust

Independent Examiner's Report to the Trustees of The Sutton Pendle Charitable Trust

Year ended 31 December 2021

I report to the trustees on my examination of the financial statements of The Sutton Pendle Charitable Trust ('the charity') for the year ended 31 December 2021.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Susan Seaman FCA CIOT
Sagars Accountants Limited
Independent Examiner

Gresham House
5-7 St Paul's Street
Leeds
LS1 2JG

28-Oct-2022

The Sutton Pendle Charitable Trust

Statement of Financial Activities

Year ended 31 December 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	33	33	50,130
Charitable activities	5	54,360	54,360	7,067,771
Investment income	6	2	2	2
Total income		<u>54,395</u>	<u>54,395</u>	<u>7,117,903</u>
Expenditure				
Expenditure on charitable activities	7,8	<u>62,969</u>	<u>62,969</u>	<u>7,177,079</u>
Total expenditure		<u>62,969</u>	<u>62,969</u>	<u>7,177,079</u>
Net expenditure and net movement in funds		<u>(8,574)</u>	<u>(8,574)</u>	<u>(59,176)</u>
Reconciliation of funds				
Total funds brought forward		2,596,034	2,596,034	2,655,210
Total funds carried forward		<u>2,587,460</u>	<u>2,587,460</u>	<u>2,596,034</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

A comparative statement of financial activities for 2020 is not provided as all activity in 2020 was in relation to unrestricted funds.

The notes on pages 7 to 12 form part of these financial statements.

The Sutton Pendle Charitable Trust

Statement of Financial Position

31 December 2021

	Note	2021 £	£	2020 £	£
Fixed assets					
Tangible fixed assets	15		1,756,924		1,756,924
Current assets					
Stocks	16	—		27,814	
Debtors	17	19,045		41,562	
Cash at bank and in hand		887,614		968,580	
		<u>906,659</u>		<u>1,037,956</u>	
Creditors: amounts falling due within one year	18	<u>76,123</u>		<u>198,846</u>	
Net current assets			830,536		839,110
Total assets less current liabilities			<u>2,587,460</u>		<u>2,596,034</u>
Funds of the charity					
Unrestricted funds			2,587,460		2,596,034
Total charity funds	19		<u>2,587,460</u>		<u>2,596,034</u>

These financial statements were approved by the board of trustees and authorised for issue on 27-Oct-2022, and are signed on behalf of the board by:



RHJ Sutton
Trustee

The notes on pages 7 to 12 form part of these financial statements.

The Sutton Pendle Charitable Trust

Notes to the Financial Statements

Year ended 31 December 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is The Cliff, Red Lane, Colne, Lancashire, BB8 7JR, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

The accounts have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following Charities SORP (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

Basis of preparation

The company applied their entitlement to exemption from audit in the year ended 31st December 2021.

Going concern

The trustees, having made due and careful enquiry, are of the opinion that the charity has adequate working capital to execute its operations over the next 12 months. The trustees, therefore, have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

As a result, the trustees have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make estimates and judgements. The estimates are based on historical experiences and other relevant factors. Actual results may differ from these estimates.

The estimates are continually evaluated. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below:-

Estimating the useful economic life of an asset and the anticipated residual value in calculating an appropriate depreciation charge. Determining whether there are any indicators of impairment of the trust's property, plant and equipment.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Sutton Pendle Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

- income from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of income can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

The Sutton Pendle Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	33	33	50,130	50,130

5. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Leisure Box	54,360	54,360	27,760	27,760
Covid support	–	–	7,040,011	7,040,011
	<u>54,360</u>	<u>54,360</u>	<u>7,067,771</u>	<u>7,067,771</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	2	2	2	2

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Leisure Box	32,436	32,436	42,752	42,752
Covid support	27,314	27,314	7,124,610	7,124,610
Support costs	3,219	3,219	9,717	9,717
	<u>62,969</u>	<u>62,969</u>	<u>7,177,079</u>	<u>7,177,079</u>

The Sutton Pendle Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£
Leisure Box	32,436	3,219	35,655	49,969
Covid support	27,314	—	27,314	7,124,610
Governance costs	—	—	—	2,500
	<u>59,750</u>	<u>3,219</u>	<u>62,969</u>	<u>7,177,079</u>

9. Analysis of support costs

	Leisure Box	Total 2021	Total 2020
	£	£	£
Finance costs	88	88	66
Governance costs	3,130	3,130	7,151
	<u>3,218</u>	<u>3,218</u>	<u>7,217</u>

10. Analysis of grants

	2021	2020
	£	£
Grants to institutions		
Grants to institutions	—	26,200
Total grants	<u>—</u>	<u>26,200</u>

11. Auditors remuneration

	2021	2020
	£	£
Fees payable for the audit of the financial statements	<u>—</u>	<u>5,000</u>

12. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>3,000</u>	<u>—</u>

13. Staff costs

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

14. Trustee remuneration and expenses

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

The Sutton Pendle Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

15. Tangible fixed assets

	Long leasehold property £
Cost	
At 1 January 2021 and 31 December 2021	1,756,924
Depreciation	
At 1 January 2021 and 31 December 2021	—
Carrying amount	
At 31 December 2021	1,756,924
At 31 December 2020	1,756,924

No depreciation is provided on leasehold property as the trustees believe the residual value is equal or greater than the cost of the assets.

16. Stocks

	2021 £	2020 £
Raw materials and consumables	—	27,814

17. Debtors

	2021 £	2020 £
Other debtors	19,045	41,562

18. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	71,397	156,346
Social security and other taxes	1,726	—
Other creditors	3,000	42,500
	76,123	198,846

19. Analysis of charitable funds

Unrestricted funds

	At 1 January 2021 £	Income £	Expenditure £	At 31 December 2021 £
General funds	2,596,034	54,395	(62,969)	2,587,460

	At 1 January 2020 £	Income £	Expenditure £	At 31 December 2020 £
General funds	2,655,210	7,117,903	(7,177,079)	2,596,034

The Sutton Pendle Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	1,756,924	1,756,924
Current assets	906,659	906,659
Creditors less than 1 year	(76,123)	(76,123)
Net assets	2,587,460	2,587,460

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	1,756,924	1,756,924
Current assets	1,037,956	1,037,956
Creditors less than 1 year	(198,846)	(198,846)
Net assets	2,596,034	2,596,034

21. Related parties

Administration work is carried out free of charge by one of the employees of the company owned by one of the Trustees