

Company Registration Number 03719085
Charity Registration Number 1074717

SUTTON BRIDGE POWER FUND
(a company limited by guarantee)

Report and Financial Statements

For the year ended 31 March 2016



SUTTON BRIDGE POWER FUND
(a company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS 2016

CONTENTS	Page
Officers and professional advisers report	1
Trustees' report	2
Trustees' responsibilities statement	4
Independent auditor's report	5
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 13

SUTTON BRIDGE POWER FUND
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REPORT AND FINANCIAL STATEMENTS 2016

OFFICERS AND PROFESSIONAL ADVISERS

TRUSTEES

E Metcalfe
K McCullough
M Higginbotham

REGISTERED OFFICE

16 Axis Court
Mallard Way
Swansea Vale
Swansea, Wales
SA7 0AJ

PRINCIPAL OFFICE

Severn Power Station
Nash Road
Newport
Gwent
NP18 2BZ

AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
St Albans
United Kingdom

SUTTON BRIDGE POWER FUND

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TRUSTEES' REPORT

The Trustees, acting as Directors, present their annual report on the affairs of Sutton Bridge Power Fund (the 'Charitable Company'), together with the audited financial statements for the year ended 31 March 2016.

The trustees' report has been prepared in accordance with the special provisions applicable to companies entitled to the small companies exemption.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charitable Company was incorporated on 19 February 1999 as a Company limited by guarantee without share capital and is a registered charity. The Charitable Company is governed by its memorandum and articles of association. In the event of the Company being wound up, members are required to contribute an amount not exceeding £10.

Trustee appointment

The Trustees of the Company are appointed from the staff of Sutton Bridge Power Generation. The Trustees are senior staff members who are aware of what is required of them and understand the objectives of the Company. The Trustees of the Company will not be fewer than three but is not subject to any maximum.

Organisational structure

The Trustees appoint the Members of the Executive Committee from the local community, together with the chairman and two representatives from Sutton Bridge Power Generation. They meet three times a year to consider grant applications and make recommendations to the Trustees.

OBJECTIVES AND ACTIVITIES

The objectives of the Charitable Company, as specified in the governing document, are to provide support for any general charitable need, within the area surrounding the power station at Sutton Bridge village, as the Trustees see fit. Support is especially provided to further the education of children and to relieve cases of hardship or distressed persons. Trustee meetings are held throughout the year to assess grant applications made by local clubs and societies to a specified maximum grant amount.

Achievements and future plans

A number of grants were made to beneficiaries that were identified as meeting the above criteria by the Trustees during the year and these are anticipated to continue in subsequent years. The Trustees have paid due regard to the public benefit guidance published by the Charity Commission and the grants are detailed in note 5.

REVIEW OF FINANCIAL POSITION

The net incoming resources for the period amounted to £13,985 (15 months ended 31 March 2015: £27,542).

Sutton Bridge Power Generation (company registration number: 2586357) pays £20,000 based on 1999 prices plus inflationary increase per annum to the fund. Each year £15,000 plus inflationary increase is made available to make grants and the balance forms a capital fund which will ultimately allow the Sutton Bridge Power Fund to be self-sustaining. The Trustees plan to continue with this strategy to meet the Charity's objectives.

TRUSTEES

The Trustees who held office during the year and subsequently, unless otherwise stated, were as follows:

D McLeish (resigned 14 September 2015)
E Metcalfe
K McCullough
M Higginbotham

The Trustees of the Sutton Bridge Power Fund are directors of Sutton Bridge Power Generation, appointed by the Charitable Company.

SUTTON BRIDGE POWER FUND
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TRUSTEES' REPORT

FINANCIAL RISK MANAGEMENT

The Charitable Company is not exposed to any significant interest rate, commodity price, liquidity, currency, or credit risk.

GOING CONCERN

The Company has an appropriate level of cash, stable donations from Sutton Bridge Power Generation and no external debt, and therefore has adequate resources to continue for the foreseeable future. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements.

RESERVES

Unrestricted funds represent the funds which the Trustees are free to use in accordance with the Charitable Company's objectives. Restricted funds represent those assets which are capital in nature. The purpose of the restricted fund is to allow the Sutton Bridge Power Fund to be self-sustaining. At the end of the period, the value of the unrestricted funds was £48,703 (2015: £42,964) and restricted funds were £102,860 (2015: £94,614).

The previously-named endowment fund is strictly a restricted capital fund and has been renamed as such in these accounts. The purpose and activity of the fund remain unchanged.

AUDITOR

Each of the persons who is a trustee at the date of approval of this annual report confirms that:

- so far as the trustee is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the trustee has taken all the steps that he/she ought to have taken as a trustee to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office.

Approved by the board of trustees
and signed on behalf of the board



M Higginbotham

Trustee

Date: 10.10.16

SUTTON BRIDGE POWER FUND
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TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also Directors of Sutton Bridge Power Fund for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SUTTON BRIDGE POWER FUND
(a company limited by guarantee)**

We have audited the financial statements of Sutton Bridge Power Fund for the year ended 31 March 2016 which comprise the Statement of Financial Activities incorporating an Income and Expenditure Account, the Balance Sheet and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the Charitable Company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 March 2016 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SUTTON BRIDGE POWER FUND
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Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Trustees' Report.

Sarah Anderson

**Sarah Anderson (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Leeds, United Kingdom**

2 December 2016

SUTTON BRIDGE POWER FUND
(a company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND
EXPENDITURE ACCOUNT)**
Year ended 31 March 2016

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds year ended 31 March 2016 £	Total Funds 15 months ended 31 March 2015 £
Income from:					
Donation income	3	25,737	8,246	33,983	41,054
Investment income	4	239	-	239	288
Total income		<u>25,976</u>	<u>8,246</u>	<u>34,222</u>	<u>41,342</u>
Expenditure on:					
Charitable activities	5	(18,260)	-	(18,260)	(12,650)
Support costs – governance costs	6	(1,977)	-	(1,977)	(1,150)
Total expenditure		<u>(20,237)</u>	<u>-</u>	<u>(20,237)</u>	<u>(13,800)</u>
Net income for the year	11	5,739	8,246	13,985	27,542
Total funds brought forward	11	<u>42,964</u>	<u>94,614</u>	<u>137,578</u>	<u>110,036</u>
Total funds carried forward	11	<u>48,703</u>	<u>102,860</u>	<u>151,563</u>	<u>137,578</u>

There were no other recognised gains or losses other than those listed above and the net income for the year. All income and expenditure derives from continuing activities.

SUTTON BRIDGE POWER FUND
(a company limited by guarantee)

BALANCE SHEET
31 March 2016

	Notes	31 March 2016 £	31 March 2015 £
CURRENT ASSETS			
Cash at bank and in hand		160,644	132,566
DEBTORS: amounts falling due within one year	9	19	8,164
CREDITORS: amounts falling due within one year	10	(9,100)	(3,152)
NET CURRENT ASSETS, BEING NET ASSETS		<u>151,563</u>	<u>137,578</u>
REPRESENTED BY:			
Fund balances			
Unrestricted Funds	11	48,703	42,964
Restricted Funds	11	<u>102,860</u>	<u>94,614</u>
TOTAL FUNDS		<u>151,563</u>	<u>137,578</u>

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements of Sutton Bridge Power Fund, registered number 03719085 were approved by the Board of Trustees and authorised for issue on 10 October 2016.

Signal of Behalf of the Board of Trustees



M Higginbotham
Trustee Director

SUTTON BRIDGE POWER FUND
(a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2016

1. ACCOUNTING POLICIES

Company and charitable status

Sutton Bridge Power Fund, a public benefit entity, is incorporated in England and Wales as a company limited by guarantee not having a share capital. There are currently 3 Trustees who are also the members of the company. Each member has undertaken to contribute to the assets in the event of winding up a sum not exceeding £10. The charity is a registered charity. The registered office is given on page 1.

Basis of accounting

The financial statements are prepared under the historical cost convention, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2015)" 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 2015; and the Companies Act 2006.

In preparing these financial statements, the Trustees have considered whether any restatement of comparatives was required to comply with FRS 102 and the Charities SORP. No restatements were required although governance costs have been reclassified as support costs. The transition date was 1 January 2014.

The principal accounting policies are set out below.

Going concern

The Company has an appropriate level of cash, stable donations from Sutton Bridge Power Generation and no external debt and therefore has adequate resources to continue for the foreseeable future. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements.

Income

Income from donations is included in income when these are receivable, except where donors specify that donations given to the charity must be used in future accounting periods. In these cases, the income is deferred until those periods.

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities consists of grants given to beneficiaries as set out in the Trustees' Report.

Administration services are provided by Calon Energy Limited free of charge and it is not possible to determine a reliable value of these donated services.

Taxation

The company is a registered charity and has no liability to corporation tax on its charitable activities under the Corporation Tax Act 2010 (chapters 2 and 3 of part ii, section 466 onwards) or Section 256 of the Taxation for Chargeable Gains Act 1992, to the extent surpluses are applied to its charitable purposes.

Fund accounting

Details of the nature and purpose of each fund is set out in note 11.

Cash flow statement

The Company is exempt from preparing a cash flow statement under SORP 2015 as the Charitable Company qualifies as a small entity.

SUTTON BRIDGE POWER FUND
(a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2016

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs). The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty beyond the accounting policies listed above.

3. DONATION INCOME

	Year ended 31 March 2016 £	15 months ended 31 March 2015 £
Donation received from Sutton Bridge Power Generation	<u>33,983</u>	<u>41,054</u>

In the year ended 31 March 2016 an amount of £1,000 (15 months ended 31 March 2015: £1,000) was paid to Deloitte LLP for audit services. In the year ended 31 March 2016, amounts payable to Deloitte LLP by the Company in respect of non-audit services were £nil (15 months ended 31 March 2015: £nil). This amount has been recognised as a donated professional service.

SUTTON BRIDGE POWER FUND
(a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2016

4. INVESTMENT INCOME

	Year ended 31 March 2016 £	15 months ended 31 March 2015 £
Bank interest income	<u>239</u>	<u>288</u>

5. CHARITABLE ACTIVITIES

During the year, 18 grants (15 months ended 31 March 2015: 11) totalling £18,260 (2015: £12,650) were approved for various charitable organisations and groups undertaking community projects.

	Year ended 31 March 2016 £
Cinder Ash Preschool	250
Freebridge Marshland Rangers	300
Ladybirds	200
Sutton Bridge Flower Festival	800
Sutton Bridge Flower Club	150
Walpole Flower Club	1,000
Tydd St Mary Preschool	2,000
South Holland Citizens Advice Bureau	2,000
St Matthews Drive Community Centre Fund	800
Sutton Bridge United Football Club	1,500
Walpole Good Companions	400
Walpole St Peter Parish Hall	1,760
South Holland Voluntary Car Service	1,000
Sutton Bridge Community Centre Fund	1,600
Long Sutton Community Sports Association	2,000
Sutton Bridge Golf Club	1,500
Walpole St Peter Flower Festival	1,000
13 th King's Lynn Scout Group	2,000
Sutton Bridge Food Bank	(2,000)
Grants for the current period	<u>18,260</u>

The objectives of the Charitable Company, as specified in the governing document, are to provide support for any general charitable need, within the area surrounding the power station at Sutton Bridge village, as the Trustees see fit. Support is especially provided to further the education of children and to relieve cases of hardship or distressed persons. All grants were made to institutions.

SUTTON BRIDGE POWER FUND
(a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2016

6. SUPPORT COSTS

	Year ended 31 March 2016 £	15 months ended 31 March 2015 £
Governance costs		
Audit fees (see note 3)	1,000	1,000
Legal fees	977	150
	<u>1,977</u>	<u>1,150</u>

Support costs, such as administration services, are provided by Calon Energy Limited free of charge and it is not possible to determine a reliable value of these donated services.

7. TRUSTEES' REMUNERATION

None of the Trustees received any remuneration or reimbursement of expenses for services to the Charitable Company during the year or preceding period.

8. STAFF COSTS

The Charitable Company had no employees in the current year or prior period. The key management personnel of the Company are voluntary committee members and the trustees.

9. DEBTORS: amounts falling due within one year

	31 March 2016 £	31 March 2015 £
Donation receivable	-	8,164
Bank interest receivable	19	-
	<u>19</u>	<u>8,164</u>

10. CREDITORS: amounts falling due within one year

	31 March 2016 £	31 March 2015 £
Grants payable	<u>9,100</u>	<u>3,152</u>

SUTTON BRIDGE POWER FUND
(a company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2016

11. FUND BALANCES

	Unrestricted Funds £	Restricted Funds £	Total Funds £
At 1 April 2015	42,964	94,614	137,578
Net income for the period	5,739	8,246	13,985
At 31 March 2016	48,703	102,860	151,563

The unrestricted funds represent the funds which the Trustees are free to use in accordance with the Charitable Company's objectives.

The restricted funds represent those assets which are capital in nature. The purpose of the restricted fund is to allow the Sutton Bridge Power Fund to be self-sustaining.

The previously-named endowment fund is strictly a restricted capital fund and has been renamed as such in these accounts. The purpose and activity of the fund remain unchanged.

All funds, except for bank interest are received in the form of donations from Sutton Bridge Power Generation.

12. RELATED PARTY TRANSACTIONS

The Fund received £33,983 of voluntary income from Sutton Bridge Power Generation during the year (15 months ended 31 March 2015: £41,054) and the balance outstanding at the year-end is £nil (2015: £8,164).

13. PARENT UNDERTAKING AND CONTROLLING PARTY

The Trustees consider that Sutton Bridge Power Generation is the immediate controlling entity.

There is no ultimate parent company.