

**Company Registration Number 03719085**  
**Charity Registration Number 1074717**

**SUTTON BRIDGE POWER FUND**  
**(a company limited by guarantee)**

**Annual Report and Financial Statements**

**For the year ended 31 March 2017**

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**SUTTON BRIDGE POWER FUND**  
**(a company limited by guarantee)**

**REPORT AND FINANCIAL STATEMENTS 2017**

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**SUTTON BRIDGE POWER FUND**  
**(a company limited by guarantee)**

**OFFICERS AND PROFESSIONAL ADVISERS**

**TRUSTEES AND KEY MANAGEMENT PERSONNEL**

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  
Statutory Auditor  
Leeds  
United Kingdom

# **SUTTON BRIDGE POWER FUND**

**(a company limited by guarantee)**

## **TRUSTEES' ANNUAL 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 2017.

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.

### *Fund-raising*

The Charitable Company receives no external funding other than the annual donations received from Sutton Bridge Power Generation. There is therefore no requirement to engage the services of a professional fund-raiser or commercial participator for the purposes of raising additional funds.

## **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 income for the period amounted to £21,273 (2016: £13,985).

Sutton Bridge Power Generation (company registration number: 02586357) 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 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, were as follows:

E Metcalfe  
K McCullough  
M Higginbotham

**SUTTON BRIDGE POWER FUND**  
**(a company limited by guarantee)**

**TRUSTEES' REPORT (continued)**

**TRUSTEES (continued)**

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

**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 Sutton Bridge Power Fund to be self-sustaining. At the end of the period, the value of the unrestricted funds was £61,623 (2016: £48,703) and restricted funds were £111,213 (2016: £102,860).

**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: 11 September 2017

**SUTTON BRIDGE POWER FUND**  
**(a company limited by guarantee)**

**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' Annual 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 2017 which comprise the Statement of Financial Activities incorporating an Income and Expenditure Account, the Balance Sheet and the related notes 1 to 15. 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 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 2017 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, based on the work undertaken in the course of the audit, the information given in the Trustees' Annual Report, for the financial year for which the financial statements are prepared, is consistent with the financial statements and have been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified any material misstatements in the Trustees' Annual Report.

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

**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 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  
Statutory Auditor  
Leeds, United Kingdom**

*28 September 2017*



**SUTTON BRIDGE POWER FUND**  
(a company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
Year ended 31 March 2017

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
<b>Income from:</b>					
Donation income	3	26,058	8,353	34,411	33,983
Investment income	4	202	-	202	239
<b>Total income</b>		<u>26,260</u>	<u>8,353</u>	<u>34,613</u>	<u>34,222</u>
<b>Expenditure on:</b>					
Charitable activities	5	(11,367)	-	(11,367)	(18,260)
Support costs – governance costs	6	(1,973)	-	(1,973)	(1,977)
<b>Total expenditure</b>		<u>(13,340)</u>	<u>-</u>	<u>(13,340)</u>	<u>(20,237)</u>
<b>Net income for the year</b>	11	12,920	8,353	21,273	13,985
<b>Total funds brought forward</b>	11	<u>48,703</u>	<u>102,860</u>	<u>151,563</u>	<u>137,578</u>
<b>Total funds carried forward</b>	11	<u>61,623</u>	<u>111,213</u>	<u>172,836</u>	<u>151,563</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**  
As at 31 March 2017

	Notes	31 March 2017 £	31 March 2016 £
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		174,817	160,644
<b>DEBTORS: amounts falling due within one year</b>	9	19	19
<b>CREDITORS: amounts falling due within one year</b>	10	(2,000)	(9,100)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>172,836</u>	<u>151,563</u>
<b>REPRESENTED BY:</b>			
<b>Fund balances</b>			
Unrestricted funds	11	61,623	48,703
Restricted funds	11	<u>111,213</u>	<u>102,860</u>
<b>TOTAL FUNDS</b>		<u>172,836</u>	<u>151,563</u>

The financial statements of Sutton Bridge Power Fund, registered number 03719085, were approved by the Board of Trustees and authorised for issue on 11 September 2017

Signed 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 2017**

**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 three 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.

The principal accounting policies are set out below.

**Functional currency**

The functional currency of Sutton Bridge Power Fund is considered to be pounds sterling because that is the currency of the primary economic environment in which the charity operates.

**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' Annual 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.

**SUTTON BRIDGE POWER FUND**  
**(a company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Year ended 31 March 2017**

**1. ACCOUNTING POLICIES (continued)**

**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.

**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**

	2017	2016
	£	£
Donation received from Sutton Bridge Power Generation	34,411	33,983

In the year ended 31 March 2017 an amount of £1,000 (2016: £1,000) was paid to Deloitte LLP for audit services. In the year ended 31 March 2017, amounts payable to Deloitte LLP by the Company in respect of non-audit services were £nil (2016: £nil). This amount has been recognised as a donated professional service with a corresponding expenditure (see note 6).

**SUTTON BRIDGE POWER FUND**  
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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Year ended 31 March 2017**

**4. INVESTMENT INCOME**

	2017 £	2016 £
Bank interest income	<u>202</u>	<u>239</u>

**5. CHARITABLE ACTIVITIES**

During the year, six grants (2016: 18) totalling £11,367 (2016: £18,260) were approved for various charitable organisations and groups undertaking community projects.

	2017 £
Sutton Bridge Bowls Club	2,000
Vitality Exercise for the Over Sixties	1,369
Tydd St Giles Parish Council	2,000
Sutton Bridge River Trail Group	1,998
ABC Preschool	2,000
Walpole Parish and Recreational Trust	2,000
Grants for the current period	<u>11,367</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.

**6. SUPPORT COSTS**

	2017 £	2016 £
<b>Governance costs</b>		
Audit fees (see note 3)	1,000	1,000
Legal fees	973	977
	<u>1,973</u>	<u>1,977</u>

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 year.

**8. STAFF COSTS**

The Charitable Company had no employees in the current year or prior year. The key management personnel of the Company are voluntary committee members. The Trustees receive no salary and no reimbursement of expenses.

**SUTTON BRIDGE POWER FUND**  
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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Year ended 31 March 2017**

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Bank interest receivable	<u>19</u>	<u>19</u>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Grants payable	<u>2,000</u>	<u>9,100</u>

**11. FUND BALANCES**

	Unrestricted funds £	Restricted funds £	Total Funds £
At 1 April 2015	42,964	94,614	137,578
Net income for the year	<u>5,739</u>	<u>8,246</u>	<u>13,985</u>
At 1 April 2016	48,703	102,860	151,563
Net income for the year	<u>12,920</u>	<u>8,353</u>	<u>21,273</u>
At 31 March 2017	<u>61,623</u>	<u>111,213</u>	<u>172,836</u>

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 Sutton Bridge Power Fund to be self-sustaining.

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

**SUTTON BRIDGE POWER FUND**  
(a company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Year ended 31 March 2017**

**12. ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS**

<b>2017 Charity</b>	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>Total £'000</b>
Current assets	63,623	111,213	174,836
Current liabilities	(2,000)	-	(2,000)
<b>At 31 March 2017</b>	<b>61,623</b>	<b>111,213</b>	<b>172,836</b>
<b>2016 Charity comparatives</b>	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>Total £'000</b>
Current assets	57,803	102,860	160,663
Current liabilities	(9,100)	-	(9,100)
<b>At 31 March 2016</b>	<b>48,703</b>	<b>102,860</b>	<b>151,563</b>

**13. PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES**

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

**SUTTON BRIDGE POWER FUND**  
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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Year ended 31 March 2017**

**14. RELATED PARTY TRANSACTIONS**

The Fund received £34,411 of voluntary income from Sutton Bridge Power Generation during the year (2016: £33,983) and the balance outstanding at the year-end is £nil (2016: £nil). Sutton Bridge Power Generation's immediate parent company is Calon Energy Limited.

**15. PARENT UNDERTAKING AND CONTROLLING PARTY**

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

There is no ultimate parent company.