

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 2018

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SUTTON BRIDGE POWER FUND
(a company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS 2018

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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 2018. The charity was incorporated in the UK, and its charity registration number is 1074717. Its company registration number is 03719085.

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 FOR THE PUBLIC BENEFIT

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.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

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 £29,002 (2017: £21,273).

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.

SUTTON BRIDGE POWER FUND
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TRUSTEES' ANNUAL REPORT (continued)

TRUSTEES

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

E Metcalfe
K McCullough
M Higginbotham

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 £82,195 (2017: £61,623) and restricted funds were £119,643 (2017: £111,213).

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 August 2018

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' 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)**

Report on the audit of the financial statements

Opinion

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 2018 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 including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Sutton Bridge Power Fund (the 'charitable company') which comprise:

- the statement of financial activities (incorporating the income and expenditure account);
- the balance sheet;
- the statement of accounting policies; 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, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the trustees' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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.

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

Report on other legal and regulatory requirements

Opinions on other matters 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' report, which includes the directors' report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report included within the trustees' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

Sarah Anderson

Sarah Anderson (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
Leeds, United Kingdom

13th August 2018

SUTTON BRIDGE POWER FUND
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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
Year ended 31 March 2018

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £	Total Funds 2017 £
Income from:					
Donation income	3	26,289	8,430	34,719	34,411
Investment income	4	314	-	314	202
Total income		<u>26,603</u>	<u>8,430</u>	<u>35,033</u>	<u>34,613</u>
Expenditure on:					
Charitable activities	5	(4,058)	-	(4,058)	(11,367)
Support costs – governance costs	6	(1,973)	-	(1,973)	(1,973)
Total expenditure		<u>(6,031)</u>	<u>-</u>	<u>(6,031)</u>	<u>(13,340)</u>
Net income for the year	11	20,572	8,430	29,002	21,273
Total funds brought forward	11	<u>61,623</u>	<u>111,213</u>	<u>172,836</u>	<u>151,563</u>
Total funds carried forward	11	<u><u>82,195</u></u>	<u><u>119,643</u></u>	<u><u>201,838</u></u>	<u><u>172,836</u></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
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BALANCE SHEET
As at 31 March 2018

	Notes	31 March 2018 £	31 March 2017 £
CURRENT ASSETS			
Cash at bank and in hand		168,082	174,817
DEBTORS: amounts falling due within one year	9	33,756	19
CREDITORS: amounts falling due within one year	10	-	(2,000)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>201,838</u>	<u>172,836</u>
REPRESENTED BY:			
Fund balances			
Unrestricted funds	11	82,195	61,623
Restricted funds	11	<u>119,643</u>	<u>111,213</u>
TOTAL FUNDS		<u>201,838</u>	<u>172,836</u>

The financial statements of Sutton Bridge Power Fund, registered number 03719085, were approved by the Board of Trustees and authorised for issue on 10 August 2018.

Signed of Behalf of the Board of Trustees



M Higginbotham
Trustee Director

SUTTON BRIDGE POWER FUND

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NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2018

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 2016, 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.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 March 2018

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

	2018 £	2017 £
Donation received from Sutton Bridge Power Generation	34,719	34,411

In the year ended 31 March 2018 an amount of £1,000 (2017: £1,000) was paid to Deloitte LLP for audit services. In the year ended 31 March 2018, amounts payable to Deloitte LLP by the Company in respect of non-audit services were £nil (2017: £nil). This amount has been recognised as a donated professional service with a corresponding expenditure (see note 6).

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NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 March 2018

4. INVESTMENT INCOME

	2018 £	2017 £
Bank interest income	314	202

5. CHARITABLE ACTIVITIES

During the year, seven grants (2017: 6) totalling £6,520 (2017: £11,367) were approved for various charitable organisations and groups undertaking community projects. In addition, the charity received returned contributions from uncompleted projects.

	2018 £
Friends of Westmere	2,000
Sutton Bridge Carers Luncheon Club	1,000
Sutton Bridge Flower Club	200
St Mathews Flower Club	800
Jellys & Jollys Association	620
Sutton Bridge Ladybirds	300
Tydd St Mary Football Club	1,600
River Trail Group	(1,998)
Community Library	(464)
Grants for the current period	4,058

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

	2018 £	2017 £
Governance costs		
Audit fees (see note 3)	1,000	1,000
Legal fees	973	973
	1,973	1,973

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.

SUTTON BRIDGE POWER FUND
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NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 March 2018

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.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Donations due	33,719	-
Bank interest receivable	37	19
	<u>33,756</u>	<u>19</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Grants payable	<u>-</u>	<u>2,000</u>

11. FUND BALANCES

	Unrestricted funds £	Restricted funds £	Total Funds £
At 1 April 2017	61,623	111,213	172,836
Net income for the year	<u>20,572</u>	<u>8,430</u>	<u>29,002</u>
At 31 March 2018	<u>82,195</u>	<u>119,643</u>	<u>201,838</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
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NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 March 2018

12. ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS

	Unrestricted funds £'000	Restricted funds £'000	Total £'000
2018 Charity			
Current assets	82,195	119,643	201,838
Current liabilities	-	-	-
At 31 March 2018	82,195	119,643	201,838
	Unrestricted funds £'000	Restricted funds £'000	Total £'000
2017 Charity comparatives			
Current assets	63,623	111,213	174,836
Current liabilities	(2,000)	-	(2,000)
At 31 March 2017	61,623	111,213	172,836

13. PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES

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

SUTTON BRIDGE POWER FUND
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NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 March 2018

14. RELATED PARTY TRANSACTIONS

The Fund received £34,719 of voluntary income from Sutton Bridge Power Generation during the year (2017: £34,411) and the balance outstanding at the year-end is £33,719 (2017: £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.