

**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 2021**



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

**REPORT AND FINANCIAL STATEMENTS 2021**

<b>CONTENTS</b>	<b>Page</b>
<b>Officers and professional advisers</b>	<b>1</b>
<b>Trustees' annual report</b>	<b>2</b>
<b>Trustees' responsibilities statement</b>	<b>4</b>
<b>Independent examiner's report</b>	<b>5</b>
<b>Statement of financial activities</b>	<b>7</b>
<b>Balance sheet</b>	<b>8</b>
<b>Notes to the financial statements</b>	<b>9</b>

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

**OFFICERS AND PROFESSIONAL ADVISERS**

**TRUSTEES AND KEY MANAGEMENT PERSONNEL**

M Higginbotham  
E Coggins  
R Gillies

**REGISTERED OFFICE**

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

**PRINCIPAL OFFICE**

Severn Power Station  
Nash Road  
Newport  
Gwent  
NP18 2BZ

# **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 2021. The charity was incorporated in the UK as a private company, 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 (and other group companies). 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 this 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 a representative from Sutton Bridge Power Generation (and other group companies). They meet three times a year to consider grant applications and make recommendations to the Trustees.

### *Fund-raising*

The Charitable Company received no external funding other than the annual donations received from Sutton Bridge Power Generation in the prior year (see further details within the review of financial position below). 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. The grants made have helped improve the health and wellbeing of beneficiaries and provided support to the local community.

## **REVIEW OF FINANCIAL POSITION**

The net outgoings for the period amounted to £11,672 (2020: £20,748 income).

Sutton Bridge Power Generation (company registration number: 02586357) used to pay £20,000 based on 1999 prices plus an inflationary increase per annum to the fund. Each year £15,000 plus an inflationary increase was made available to make grants and the balance forms a capital fund which will ultimately allow Sutton Bridge Power Fund to be self-sustaining.

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

**TRUSTEES' ANNUAL REPORT**

**REVIEW OF FINANCIAL POSITION (continued)**

On 24 August 2020 Sutton Bridge Power Generation went into administration, and at this time has ceased to make annual donations to the Company. The Trustees have reviewed the going concern of the charity on the basis that the donations will not resume (see going concern section below).

COVID-19 has also affected the Charitable Company with a reduced number of applications received. Eligible organisations have been unable to meet due to government restrictions and have therefore not applied for grants. As restrictions ease it is expected that the number of applications will increase.

**TRUSTEES**

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

M Higginbotham  
E Coggins  
R Gillies

The Company has made qualifying third party indemnity provisions for the benefit of its Trustees which remain in force at the date of this 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 Trustees have reviewed the position of the Company and despite Sutton Bridge Power Generation going into administration on 24 August 2020 and the likelihood that donations will cease going forward the Company has an appropriate level of cash and no external debt. Therefore the Company 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 in the future. At the end of the period, the value of the unrestricted funds was £94,035 (2020: £105,707) and restricted funds were £137,762 (2020: £137,762).

Approved by the Board of Trustees and signed on behalf of the board



M Higginbotham - Trustee

Date: 14 June 2021

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

**TRUSTEES' RESPONSIBILITIES STATEMENT**

The trustees, who are also the directors of Sutton Bridge Power Fund for the purpose 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).

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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

I report to the trustees on my examination of the financial statements of Sutton Bridge Power Fund (the charity) for the year ended 31 March 2021.

**Responsibilities and basis of report**

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached

*Sarah Case*

Sarah Case FCA DChA  
Azets Audit Services  
Ty Derw  
Lime Tree Court  
Cardiff Gate Business Park  
Cardiff  
CF23 8AB  
Dated: 22-06-2021

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)**  
For the year ended 31 March 2021

	Notes	Unrestricted funds	Restricted funds	Total funds 2021	Total funds 2020 (note 13)
		£	£	£	£
<b>Income from:</b>					
Donation income	3	-	-	-	37,786
Investment income	4	39	-	39	630
<b>Total income</b>		<u>39</u>	<u>-</u>	<u>39</u>	<u>38,416</u>
<b>Expenditure on:</b>					
Charitable activities	5	(7,720)	-	(7,720)	(15,695)
Support costs – governance costs	6	(3,991)	-	(3,991)	(1,973)
<b>Total expenditure</b>		<u>(11,711)</u>	<u>-</u>	<u>(11,711)</u>	<u>(17,668)</u>
<b>Net (outgoings)/income for the year</b>	11	(11,672)	-	(11,672)	20,748
<b>Total funds brought forward</b>	11	<u>105,707</u>	<u>137,762</u>	<u>243,469</u>	<u>222,721</u>
<b>Total funds carried forward</b>	11	<u>94,035</u>	<u>137,762</u>	<u>231,797</u>	<u>243,469</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.



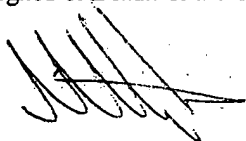
**SUTTON BRIDGE POWER FUND**  
(a company limited by guarantee)

**BALANCE SHEET**  
As at 31 March 2021

	Note	2021 £	2020 £
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		236,301	247,193
<b>DEBTORS: amounts falling due within one year</b>	9	6	26
<b>CREDITORS: amounts falling due within one year</b>	10	(4,510)	(3,750)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES, BEING NET ASSETS</b>		<u>231,797</u>	<u>243,469</u>
<b>REPRESENTED BY:</b>			
<b>Fund balances</b>			
Unrestricted funds	11	94,035	105,707
Restricted funds	11	<u>137,762</u>	<u>137,762</u>
<b>TOTAL FUNDS</b>		<u>231,797</u>	<u>243,469</u>

The financial statements of Sutton Bridge Power Fund, registered number 03719085, were approved by the Board of Trustees and authorised for issue on 14 June 2021.

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**  
**For the year ended 31 March 2021**

**1. ACCOUNTING POLICIES**

**Company and charitable status**

Sutton Bridge Power Fund, a registered charity, is incorporated in England and Wales as a company limited by guarantee not having a share capital. 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 2019)" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2019, 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 and no external debt. Therefore it 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 (and group companies) 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)**  
**For the year ended 31 March 2021**

**1. ACCOUNTING POLICIES (continued)**

**Cash flow statement**

The Company is exempt from preparing a cash flow statement under SORP 2019 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**

	2021 £	2020 £
Donation received from Sutton Bridge Power Generation	-	37,786

On 24 August 2020 Sutton Bridge Power Generation entered administration and is no longer able to make annual donations to the Company.

**4. INVESTMENT INCOME**

	2021 £	2020 £
Bank interest income	39	630

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 March 2021**

**5. CHARITABLE ACTIVITIES**

During the year, 6 grants (2020: 11) totalling £7,720 (2020: £15,702) were approved for various charitable organisations and groups undertaking community projects.

	2021 £
Sutton Bridge in Bloom	1,620
Tydd Village Hall	2,000
Jelly's and Jolly's Community Association	1,000
Walpole Good Companions	900
The Bridge Buns & Roses	1,700
Long Sutton Market House Trust	500
	<u>7,720</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**

	2021 £	2020 £
<b>Governance costs</b>		
Audit and accounts fees	2,970	1,000
Legal fees	1,021	973
	<u>3,991</u>	<u>1,973</u>

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

In the year ended 31 March 2021 an amount of £1,560 (2020: £1,000) was paid to Deloitte LLP for audit services in relation to the prior year. In the year ended 31 March 2021, amounts payable to Deloitte LLP by the Company in respect of non-audit services were £nil (2020: £nil).

On 24 August 2020 Sutton Bridge Power Generation entered administration and has withdrawn its financial support for the Company. Future governance costs therefore, will be borne directly by the Company. An amount of £1,410 is recognised for the provision of an independent examination.

**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**  
(a company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 March 2021**

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

	2021 £	2020 £
Bank interest receivable	6	26
	<u>6</u>	<u>26</u>

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

	2021 £	2020 £
Grants payable	3,100	3,750
Governance costs	1,410	-
	<u>4,510</u>	<u>3,750</u>

**11. FUND BALANCES**

	Unrestricted funds £	Restricted funds £	Total funds £
At 1 April 2020	105,707	137,762	243,469
Net income for the year	(11,672)	-	(11,672)
At 31 March 2021	<u>94,035</u>	<u>137,762</u>	<u>231,797</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 funds is to allow Sutton Bridge Power Fund to be self-sustaining.

All funds, except for bank interest, were received in the form of donations from Sutton Bridge Power Generation (see trustees report).

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 March 2021**

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

	Unrestricted funds £'000	Restricted funds £'000	Total £'000
<b>2021 Charity</b>			
Current assets	98,545	137,762	236,307
Current liabilities	(4,510)	-	(4,510)
At 31 March 2021	<u>94,035</u>	<u>137,762</u>	<u>231,797</u>
<b>2020 Charity comparatives</b>			
	Unrestricted funds £'000	Restricted funds £'000	Total £'000
Current assets	109,457	137,762	247,219
Current liabilities	(3,750)	-	(3,750)
At 31 March 2020	<u>105,707</u>	<u>137,762</u>	<u>243,469</u>

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

	Unrestricted funds £	Restricted funds £	Total funds year ended 31 March 2020 £	Total funds year ended 31 March 2019 £
<b>Income from:</b>				
Donation income	28,590	9,196	37,786	37,379
Investment income	630	-	630	402
<b>Total income</b>	<u>29,220</u>	<u>9,196</u>	<u>38,416</u>	<u>37,781</u>
<b>Expenditure on:</b>				
Charitable activities	(15,695)	-	(15,695)	(14,925)
Support costs – governance costs	(1,973)	-	(1,973)	(1,973)
<b>Total expenditure</b>	<u>(17,668)</u>	<u>-</u>	<u>(17,668)</u>	<u>(16,898)</u>
<b>Net income for the year</b>	<u>11,552</u>	<u>9,196</u>	<u>20,748</u>	<u>20,883</u>
<b>Total funds brought forward</b>	<u>94,155</u>	<u>128,566</u>	<u>222,721</u>	<u>201,838</u>
<b>Total funds carried forward</b>	<u>105,707</u>	<u>137,762</u>	<u>243,469</u>	<u>222,721</u>

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 March 2021**

**14. RELATED PARTY TRANSACTIONS**

The Fund received £nil of voluntary income from Sutton Bridge Power Generation during the year (2020: £37,786) and the balance outstanding at the year-end is £nil (2020: £nil).

**15. PARENT UNDERTAKING AND CONTROLLING PARTY**

The Trustees consider that there is no parent undertaking or ultimate controlling party.