

SOUTH EAST WALES ENERGY AGENCY

England & Wales · Charity number 1055753

Details

Other names	SOUTH EAST WALES ENERGY EFFICIENCY ADVICE CENTRE
Status	Registered
Legal form	CIO
Registered	1996-05-31
Register	View on the Charity Commission register

Contact

Address	8 Dinch Hill Undy Caldicot Gwent NP26 3JL
Phone	08006226110
Email	advice@sewenergy.org.uk
Website	www.sewenergy.org.uk

Activities

Objects: THE COMPANY IS ESTABLISHED TO:1. ADVANCE THE EDUCATION OF THE PUBLIC WITHIN SOUTH EAST WALES AND SUCH OTHER PLACE OR PLACES AS THE COMPANY SHALL FROM TIME TO TIME DETERMINE (HEREAFTER CALLED "THE REGION") IN ENERGYCONSERVATION AND THE EFFICIENT USE OF ENERGY, LAND, WATER AND OTHER NATURAL RESOURCES, TRANSPORT AND WASTE RECYCLING;2.TO CONSERVE AND PROTECT NATURAL RESOURCES AND ANIMAL AND PLANT LIFE FOR THE BENEFIT OF THE INHABITANTS OF THE REGION;3. TO RELIEVE THOSE IN NEED BY THE PROVISION OF ADVICE AND ASSISTANCE INCLUDING ADVICE IN THE MORE EFFICIENT AND ECONOMICAL USE OF ENERGY IN THEIR HOMES.

Activities: Provision of free and impartial advice on energy efficiency and renewable energy to the public, small businesses, community groups and local authorities. The provision of grants and management of projects aimed at reducing energy consumption and relieving fuel poverty.

Classification

- **How:** Makes Grants To Individuals, Provides Human Resources, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, The Prevention Or Relief Of Poverty, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** SOUTH EAST WALES (AND SUCH OTHER PLACES AS THE COMPANY SHALL FROM TIME TO TIME DETERMINE.)
- Throughout Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£108,060	£155,310	-	-
2024-03-31	£41,392	£83,752	-	-
2023-03-31	£43,331	£104,271	-	-
2022-03-31	£10,863	£111,012	-	-
2021-03-31	£21,876	£133,311	-	-

Trustees

Name	Role	Appointed
TREVOR ROBERTS	Chair	
ANGELA BASSETT-JONES		
Margaret Roberts		2019-10-08

Accounts

REGISTERED COMPANY NUMBER 02898698 (England and Wales)
REGISTERED CHARITY NUMBER 1055753

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 MARCH 2025
FOR
SOUTH EAST WALES ENERGY AGENCY LIMITED

SOUTH EAST WALES ENERGY AGENCY LIMITED

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FOR THE YEAR ENDED 31 MARCH 2025**

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SOUTH EAST WALES ENERGY AGENCY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statement for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Charitable objects

- To advance the education of the public within South East Wales in energy conservation and the efficient use of energy, land, water and other natural resources, transport and waste recycling.
- To conserve and protect natural resources.
- To relieve those in need by the provision of advice and assistance including advice in the more efficient and economical use of energy in their homes.

Objectives and activities

- Raising awareness of climate change and fuel poverty through various media
- Providing a free Telephone Advice Service to the public and landlords on all matters relating to the utilization of energy and renewable energy generation
- Outreach activity including attending events, giving presentations
- Renewable energy promotion advice and presentations
- Training and supporting community groups and local organisations to eliminate fuel poverty and unhealthy cold and damp homes
- Providing support to local schools to enable pupils to have "hands on" experience with environmental projects.

Grant giving criteria

We had received restricted funds from various sources to provide grants to vulnerable households as part of our Healthy Homes project. With these funds now exhausted the project will continue using the charities general unrestricted funds.

Public benefit

The organisation's trustees can confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission. Significant activities that we undertook during the year that demonstrate public benefit are set out below.

SOUTH EAST WALES ENERGY AGENCY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

ACHIEVEMENT AND PERFORMANCE

When the charity was established in 1994 it was the only organization in the region raising awareness of climate change and offering free and impartial advice to the public in ways to combat it through energy efficiency and renewable energy. This was supplemented by providing tangible assistance through securing grant funding to reduce energy consumption in homes through installing insulation, modern heating systems and more recently solar panels. The majority of our income to fund our free advice service came through managing these grant schemes on behalf of energy suppliers and government.

Now in its 31st year, the charity is one of the UK's oldest established Regional Energy Agencies. During this time the charity has provided bespoke advice to over 286,000 households, helped achieve cumulative energy bill reductions of £165 million and reduced lifetime carbon emissions by 594,000 tonnes, the equivalent of planting over 2 million trees. Some £20 million in grant aid had been secured and directly funded improvements to more than 28,550 homes.

The Energy Efficiency and Carbon Reduction Advice Line is a free and impartial service for householders although there has been an increase in on-line activity and responding to email enquiries.

We have provided free energy surveys for village halls in conjunction with the Halls Together initiative and the Wye Valley AONB helping them access grants to make energy saving improvements.

There was a pilot with a community centre and Cookalong Clwb sponsoring a family cooking initiative where parents and children were taught how to cook economically, both with sustainable healthy ingredients and with low energy use.

Working with Food Banks, Citizens Advice and other organisations we have used both our own general funds and the restricted crisis funds to provide Winter gift bags and heated throws to the over 60's and families with young children.

New for 2024/25 was the pilot for our Environmental Education project with primary schools to provide facilities that allowed pupils to gain hands on experience with food production, including pollinators, food preparation, avoiding produce associated with deforestation, water conservation and renewable energy. Working with Cookalong Clwb we have also supported cooking sessions that enable pupils to prepare healthy meals using locally sourced sustainable ingredients Having been very well received and will continue in 2025/26.

SOUTH EAST WALES ENERGY AGENCY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW

Due to the current onerous and high risk contractual conditions associated with managing fuel poverty and environmental schemes for energy suppliers and with Welsh Government now contracting with a single contractor for all of Wales the decision was made to discontinue our managing agent roles. This resulted in the traditional funding streams that were derived from fees for managing these projects ending. Fortunately, due to our level of reserves we have been able to continue with our core activity of providing free and impartial advice to the public. Whilst not managing grant funded improvement schemes ourselves we refer householders into those run by local authorities and trusted local contractors.

Income for the year came mainly from interest on investments and amounted to £108,060 (2023/4: £41,392). The charity's expenditure in the year amounted to £155,310 (2023/4: £83,752). Despite the current level of income falling below that of expenditure the level of reserves and the interest generated means that the charity will be able to continue delivering its core objectives for some time to come.

Reserves policy

No longer acting as managing agents meant that we no longer needed to hold the high level of working capital required to finance such schemes. Therefore we aim to run down our reserves to fund both our existing free advice work as well as funding new projects that support our wider charitable objectives.

It was decided that as there was little prospect of developing a purpose built environment centre the £1,000,000 that had been designated for its construction will be used as part of our general fund on a wider range of smaller projects. Therefore as at 31 March 2025 the charity had total funds of £2,017,905 (2023/4 £2,065,155) of these no funds were Restricted (2023/44: £6,564).

Funds in deficit

There are no funds in deficit.

Principal funders

Due to our high levels of reserves and opting out of previous managing agent work in the medium term we no longer require or seek funding from external sources. As we do not receive or require funding from outside bodies such as government, local authorities, energy suppliers, etc. our advice can be seen to be truly independent and without bias.

Fund raising code of practice

The charity has never raised funds from the public and currently has no plans to do so. It therefore does not have or need a fundraising code of practice or policy to protect vulnerable donors.

Investment policy

Reserves are held on deposit with security of the funds given a higher priority than higher returns that would introduce higher element of risk. We aim to place funds where returns are competitive and covered at least in part by the UK Financial Services Compensation Scheme.

Remuneration of senior staff

The charity's policy is to base the salary of senior staff by benchmarking them against other similar posts in the charity sector.

Expenses of Trustees

The only expenses paid to Trustees of the charity during the year related to travel costs of £181.80 (£211.5 for 2023/4) for attending Trustee meetings.

SOUTH EAST WALES ENERGY AGENCY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

FUTURE PLANS

With the government encouraging the installation of electric heat-pumps in place of gas boilers the introduction of this technology into homes is leading to an increase in both the requirement for advice prior to taking decisions on installing the appropriate systems along with subsequent advice on operating the new equipment. We are therefore prepared for the increased demand on our services in this area along with that relating to the uptake in electric vehicles and solar energy.

Whilst we will no longer be acting as managing agents for schemes it is our intention to use our reserves and income generated from them to meet gaps in the present provision of advice. Whilst no longer managing schemes and securing the necessary funding to install measures, particularly for those in fuel poverty or experiencing poor health we will take every opportunity to assist by referring them into other existing schemes that may help.

Last year we commenced pilot projects with primary schools to determine how we can use some of our funds to further their environmental projects by providing capital equipment that is outside their limited and squeezed resources. Due to the very positive feed-back this will continue this financial year.

Some of the local charities that we have been working with to tackle fuel poverty and sustainability have suffered setbacks due to reductions in government funding and where these have similar objectives as ours we are looking to support staff delivering those objectives. This support will also embrace projects that promote and support the Circular Economy through encouraging reuse, repair and recycle.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is a company limited by guarantee, governed by its Memorandum and Articles of Association. The liability of each member is limited to £1.

Appointment of trustees

The trustees are appointed by the Board of Trustees and are selected on the basis of their knowledge of the charity's activities, of sustainable energy, energy efficiency, housing, etc. They are usually current or previous funders and so familiar with the management and workings of the charity, as well as the environment in which it operates.

Induction of trustees

At their time of appointment, trustees are familiar with the work of the charity and have considerable experience of the field that we work in. The induction process therefore only involves informing them of their responsibilities as trustees.

Organisation

The Board of Trustees who are also directors of the company oversees the charity. The day-to-day management and strategic direction of the charity rests with the Agency Director.

Related parties

The charity has no related parties, trading subsidiaries or financial interest in any other business..

Risk management

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

SOUTH EAST WALES ENERGY AGENCY LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
2898698

Registered Charity number
1055753

Registered office
8 Dinch Hill
Undy
Caldicot
NP26 3JL

Trustees
Angela M Bassett Jones
A Trevor Roberts
Margaret Roberts

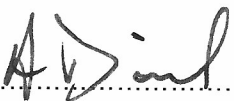
Company Secretary
Andrew David

Independent Examiner
Speedy Bookkeeping Services
45 The Nurseries
Langstone
Newport
NP18 2NT

Agency Director
Andrew David

Bank
Cooperative Bank
16-17 High Street
CARDIFF
CF101AY

Approved by order of the Board of Trustees on 19 June 2025
and signed on their behalf by:


.....

A David – Secretary



CHARITY COMMISSION FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Section A

Independent Examiner's Report

Report to the trustees/
members of

Charity Name

SOUTH EAST WALES ENERGY AGENCY LIMITED.

On accounts for the year
ended

31 MARCH 2025

Charity no
(if any)

1055753

Set out on pages

1-15

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/03/2025

Responsibilities and
basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

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

Independent
examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention (other than that disclosed below *) in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

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

* Please delete the words in the brackets if they do not apply.

Signed:

S.P.

Date:

12.07.2025

Name:

MR STEVEN PARRY.

Relevant professional
qualification(s) or body
(if any):

ACCA.

Address:

45 THE NURSERIES

LANGSTONE

NEWPORT NP18 2NT.

Section B

Disclosure

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of
any items that the
examiner wishes to
disclose.

SOUTH EAST WALES ENERGY AGENCY LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDING 31 MARCH 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	3	99,176	-	99,176	41,392
Other income	4	8,884	-	8,884	-
Total		<u>108,060</u>	<u>-</u>	<u>108,060</u>	<u>41,392</u>
EXPENDITURE ON CHAIRITABLE ACTIVITIES					
Energy Efficiency Advice Centre	5	37,925	-	37,925	73,168
Strategic activities		8,428	-	8,428	4,878
Healthy Homes		16,856	6,564	23,420	5,708
School Education		85,537	-	85,537	-
Total		<u>148,746</u>	<u>6,564</u>	<u>155,310</u>	<u>83,754</u>
NET INCOME (EXPENDITURE)		(40,684)	(6,564)	(47,250)	(42,362)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>2,058,591</u>	<u>6,564</u>	<u>2,065,155</u>	<u>2,107,515</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>2,017,905</u></u>	<u><u>-</u></u>	<u><u>2,017,905</u></u>	<u><u>2,065,153</u></u>

SOUTH EAST WALES ENERGY AGENCY LIMITED
BALANCE SHEET
31 MARCH 2025

		Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	11	48,177	-	48,177	35,656
CURRENT ASSETS	12			-	
Debtors		140	-	140	795
Cash in bank		1,971,142		1,971,142	2,030,876
		1,971,282	-	1,971,282	2,031,671
CREDITORS				-	
Amounts falling due within one year	13	(1,554)	-	(1,554)	(2,172)
NET CURRENT ASSETS		1,969,728	-	1,969,728	2,029,499
TOTAL ASSETS LESS CURRENT LIABILITIES		2,017,905	-	2,017,905	2,065,155
NET ASSETS		2,017,905	-	2,017,905	2,065,155
FUNDS					
Unrestricted funds	14			2,017,905	2,058,591
Restricted funds				-	6,564
TOTAL FUNDS				2,017,905	2,065,155

The charitable company is entitled to exemption from audit under Section 477 Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statement for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

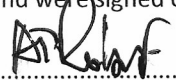
The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006.

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 19 June 2025 and were signed on its behalf by:



A T Roberts - Trustee

SOUTH EAST WALES ENERGY AGENCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS -continued FOR THE YEAR ENDED 31 MARCH 2025

1. STATUTORY INFORMATION

South East Wales Energy Agency Limited is a registered charity and private company limited by guarantee without share capital, incorporated in Wales in the United Kingdom. The registered office is 8 Dinch Hill, Undy, Caldicot, Wales, NP26 3JL. The nature of the charitable company's operations and principal activities is disclosed within the Report of the Trustees.

The financial statements are presented in Sterling (£), the charity's functional currency, and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 103) (effective 1 January 2019)', Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

There have been no departures from Financial Reporting Standard 102.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

This includes capital grants.

Income from charitable activities

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions. This income is recognised as the related services are provided and there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the performance of the service or event to which they relate.

Investment income

Investment income is recognised on a receivable basis.

Other income

Other income includes gains on disposals of tangible fixed assets held for the charity's own use.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

SOUTH EAST WALES ENERGY AGENCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS -continued FOR THE YEAR ENDED 31 MARCH 2025

Expenditure

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. This includes governance costs which are those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity as well as a proportion of salaries based on an approximation of time spent in this area.

Allocation and apportionment of costs

Support costs are allocated to each activity on the basis of the number of hours spent.

Tangible fixed assets

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 33% of cost per annum

Motor Vehicles - 25% of cost per annum

Taxation

The charity is exempt from corporation tax on its charitable activities.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as a basic financial instrument. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade debtors and other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

Creditors 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

Funds structure

Unrestricted funds represent resources available to be applied by the trustees for the general purposes of the charity.

Restricted funds are resources that the donor has stipulated may only be applied for particular purposes within the charity's objects.

Designated funds are amounts set aside from the general unrestricted funds to be used for particular purposes. They remain part of unrestricted funds.

3. INVESTMENT INCOME

	2025	2024
	£	£
Bank interest receivable	99,176	41,392

SOUTH EAST WALES ENERGY AGENCY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS -continued
FOR THE YEAR ENDED 31 MARCH 2025**

4. OTHER INCOME

	2025	2024
	£	£
Gain on sale of fixed assets	8,657	-
Other income	227	-
	<u>8,884</u>	<u>-</u>

5. CHARITABLE ACTIVITY COSTS

	Direct Costs £	Support Costs £	Totals £
Energy Advice	63,521	4,910	68,431
Strategic activities	14,116	1,250	15,366
Healthy Homes	28,232	3,690	31,922
Schools project	35,290	4,301	39,591
	<u>141,159</u>	<u>14,151</u>	<u>155,310</u>

6. DIRECT COST OF CHARITABLE ACTIVITIES

	2025	2024
	£	£
Staff costs	52,865	53,000
Insurance	1,085	1,168
Motor and travell costs	535	629
Telephone	382	371
Marketing		129
Sundry	477	581
Office expences	880	170
Printing, postage and stationery	225	188
Fees	674	556
Schools project costs	64,467	-
Healthy Homes project costs	7,553	828
Depreciation	12,017	12,037
	<u>141,159</u>	<u>69,657</u>

7. SUPPORT COSTS

	Staff costs £	Depret- iation £	Other costs £	Governance costs £	Totals £
Energy Advice	3,265	742	263	640	4,910
Strategic activities	466	106	38	640	1,250
Healthy Homes	2,332	530	188	640	3,690
Schools project	2,799	636	225	640	4,300
	<u>8,863</u>	<u>2,014</u>	<u>714</u>	<u>2,560</u>	<u>14,150</u>

NOTES TO THE FINANCIAL STATEMENTS -continued
FOR THE YEAR ENDED 31 MARCH 2025

8. NET INCOME (EXPENDITURE)

Net income (expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation - owned assets	14,136	14,161
Surplus on disposal of fixed assets	(8,657)	-
	<u>5,479</u>	<u>14,161</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or benefits for the years ended 2025 or 2024.

Trustees' expences

There were trustees' expences of £182 (2024: £212) paid to two trustees for reimbursement of travel expences.

10. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	59,926	59,925
Social security costs	<u>2,268</u>	<u>2,428</u>
	<u>62,194</u>	<u>62,353</u>

The total key management personal remuneration benefits paid during the year was £61,017 (2024: 65,199).

The average monthly number of employees during the year was as follows:

	2025	2024
Management/project staff	1	1

During the year no employee received emoluments in excess of £60,000

SOUTH EAST WALES ENERGY AGENCY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS -continued
FOR THE YEAR ENDED 31 MARCH 2025**

11. TANGIBLE FIXED ASSETS			
	Equipment	Motor Vehicles	Totals
	£	£	£
COST			
At 1 April 2024	3,323	55,675	58,998
Additions	0	48,695	48,695
Disposals		(55,675)	(55,675)
At 31 March 2025	3,323	(48,695)	(52,018)
DEPRECIATION			
At 1 April 2024	2,464	20,878	23,342
Charge for year	363	13,773	14,136
Eliminated on disposal		(33,637)	(33,637)
At 31 March 2025	2,827	(1,014)	(3,841)
NET BOOK VALUE			
At 31 March 2025	496	47,861	48,177
At 31 March 2024	859	34,797	35,656
12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	2025	2024	
	£	£	
Other debtors		146	
VAT repayment	140	176	
Prepayments and accrued income		473	
	140	795	
13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	2025	2024	
	£	£	
Social security and other taxes	-	100	
Accruals and deferred income	1,554	2,072	
	1,554	2,172	
14. MOVEMENT IN FUNDS			
	At 1/04/ 2024 £	Net Movement in funds £	At 31/03/2025 £
Unrestricted funds			
General fund	1,058,591	40,686	1,017,905
Construction of Environment Centre	1,000,000	-	1,000,000
	2,058,591	40,686	2,017,905
Restricted funds			
Crisis fund	6,564	6,564	-
TOTAL FUNDS	2,065,155	47,250	2,017,905

SOUTH EAST WALES ENERGY AGENCY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS -continued
FOR THE YEAR ENDED 31 MARCH 2025**

14. MOVEMENT IN FUND - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	108,060	148,746	40,686
Restricted fund			
Crisis fund	-	6,564	6,564
TOTAL FUNDS	108,060	155,310	47,250

Comparatives for movement in funds

	At 01/04/2023 £	Net movement in funds £	Transfers between funds £	At 31/03/2024 £
Unrestricted funds				
General Fund	1,100,123	(41,532)		1,058,591
Environment Centre fu	1,000,000			1,000,000
	<u>2,100,123</u>	<u>(41,532)</u>	<u>-</u>	<u>2,058,591</u>
Restricted funds				
Crisis fund	7,392	(828)	-	6,564

TOTAL FUNDS

Comparative net movement in funds, included in the above are as follows:

	Incoming Resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	108,060	148,746	40,686
Restricted funds			
Crisis fund	-	6,564	6,564
TOTAL FUNDS	108,060	155,310	47,250

Designated funds

The Board of Trustees agreed to discontinue the search for a suitable site for a purpose built Environment Centre and transfer the fund back into the general fund.

14. **MOVEMENT IN FUND - continued**

Restricted funds

Crisis fund

This funding allows the organisation to spend on low cost items to assist low income families.
The items are distributed via outreach events and partner organisations.

15. **RELATED PARTY DISCLOSURES**

There were no activities to disclose during the year.

Accounts

REGISTERED COMPANY NUMBER: 02898698 (England and Wales)
REGISTERED CHARITY NUMBER: 1055753

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
SOUTH EAST WALES ENERGY AGENCY LIMITED**

MHA
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
CF23 8RS

SOUTH EAST WALES ENERGY AGENCY LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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SOUTH EAST WALES ENERGY AGENCY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Charity is also known as the South East Wales Energy Advice Centre.

OBJECTIVES AND ACTIVITIES

Charitable objects

- To advance the education of the public within South East Wales in energy conservation and the efficient use of energy, land, water and other natural resources, transport and waste recycling.
- To conserve and protect natural resources.
- To relieve those in need by the provision of advice and assistance including advice in the more efficient and economical use of energy in their homes.

Objectives and activities

- Raising awareness of climate change and fuel poverty through various media.
- Providing a free Telephone Advice Service to the public and landlords on all matters relating to the utilization of energy and renewable energy generation.
- Outreach activity including attending events, giving presentations.
- Renewable energy promotion advice and presentations.
- Training and supporting community groups and local organisations to eliminate fuel poverty and unhealthy cold and damp homes

Grant giving criteria

We have received restricted funds from various sources to provide grants to vulnerable households as part of our Healthy Homes project. With these funds now diminished they will be used to provide small items that can help people keep warm during cold weather or simple to fit DIY measures.

Public benefit

The organisation's trustees can confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission. Significant activities that we undertook during the year that demonstrate public benefit are set out below.

SOUTH EAST WALES ENERGY AGENCY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities

When the charity was established in 1994 it was the only organization in the region raising awareness of climate change and offering free and impartial advice to the public in ways to combat it through energy efficiency and renewable energy. This was supplemented by providing tangible assistance through securing grant funding to reduce energy consumption in homes through installing insulation, modern heating systems and more recently solar panels. The majority of our income to fund our free advice service came through managing these grant schemes on behalf of energy suppliers and government.

Now in its 30th year, the charity is one of the UK's oldest established Regional Energy Agencies. During this time the charity has provided bespoke advice to over 286,000 households, helped achieve cumulative energy bill reductions of £165 million and reduced lifetime carbon emissions by 594,000 tonnes, the equivalent of planting over 2 million trees. Some £20 million in grant aid had been secured and directly funded improvements to more than 28,550 homes.

The Energy Efficiency and Carbon Reduction Advice Line is a free and impartial service for householders although there has been an increase in on-line activity responding to email enquiries.

Whilst we were promoting the ECO4 Flex energy saving grant scheme and had a very good response our efforts were hampered by one of the main local authorities we supported not adopting the scheme and the other two years on still not in a position to approve applications. This is despite the necessary work being fully funded by the obligated energy companies.

We provided the secretariat for the Carbon Action Network Cymru that has now been renamed the Association of Local Energy Officers. This consists of local government officers primarily responsible for delivering home energy efficiency and carbon reduction initiatives. Whilst being dormant for several years it has now been revitalized with the main focus being to collaborate on delivering their ECO4 Flex schemes.

We have provided free energy surveys for village halls in conjunction with the Halls Together initiative and the Wye Valley AONB helping them access grants to make improvements.

Working with Food Banks we have used our funds to provide Winter gift bags to their recipients.

SOUTH EAST WALES ENERGY AGENCY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

Due to the onerous contractual conditions associated with managing fuel poverty and environmental schemes for energy suppliers and the Welsh Government now contracting with a single contractor for all of Wales the decision was taken to discontinue our managing agent roles. This resulted in the traditional funding streams that were derived from fees for managing these projects ceased. Fortunately, due to our level of reserves we have been able to continue with our core activity, that of providing free and impartial advice to the public.

Income for the year came solely from interest on investments and amounted to £41,392 (2023: £43,331). The charity's expenditure in the year amounted to £83,752 (2023: £104,271). Despite the current level of income falling below that of expenditure the level of reserves and the interest generated means that the charity will be able to continue providing its core free and impartial advice service for some time to come.

Reserves policy

No longer acting as managing agents meant that we no longer needed to hold the high level of working capital required to finance such schemes. Therefore, we aim to run down our reserves to fund both our existing free advice work as well as funding new projects that support our wider charitable objectives.

It was decided that as there was little prospect of developing a purpose-built environment centre the £1,000,000 that had been designated for its construction will be used to fund a wider range of smaller projects. Therefore as at 31 March 2024 the charity had total funds of £2,065,155 (2023: £2,107,515) of these £6,564 (2023: £7,392) were restricted.

Funds in deficit

There are no funds in deficit.

Principal funders

Due to our high levels of reserves and opting out of previous managing agent work in the medium term we no longer require or seek funding from external sources. As we do not receive or require funding from outside bodies such as government, local authorities, energy suppliers, etc. our advice can be seen to be truly independent and without bias.

Fund raising code of practice

The charity has never raised funds from the public and currently has no plans to do so. It therefore does not have or need a fundraising code of practice or policy to protect vulnerable donors.

Investment policy

Reserves are held on deposit with security of the funds given a higher priority than higher returns that would introduce higher element of risk. We aim to place funds where returns are competitive and covered at least in part by the UK Financial Services Compensation Scheme.

Remuneration of senior staff

The charity's policy is to base the salary of senior staff by benchmarking them against other similar posts in the charity sector.

Expenses of trustees

The only expenses paid to trustees of the charity during the year related to travel costs of £212 (2023: £127) for attending trustee meetings.

SOUTH EAST WALES ENERGY AGENCY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

FUTURE PLANS

With the government encouraging the installation of electric heat-pumps in place of gas boilers the introduction of this technology into homes will undoubtedly lead to an increase in both the requirement for advice prior to taking decisions on installing the appropriate systems along with subsequent advice on operating the new equipment. We are therefore prepared for the increased demand on our services in this area along with that relating to the uptake in electric vehicles and solar energy.

Whilst for reasons mentioned earlier, we will no longer be acting as managing agents for schemes it is our intention to use our reserves and income generated from them to meet gaps in the present provision of advice. We will continue to seek funding to install measures, particularly for those in fuel poverty or experiencing poor health and take every opportunity to assist by referring them into other existing schemes that may help.

Over recent years many other organisations have entered the domestic energy advice and fuel poverty sector and so instead of duplicating the services available to the public it was decided to diversify away from solely energy and embrace our wider environmental charitable objectives, particularly into areas less well served.

We have commenced pilot projects with primary schools to determine how we can use some of our funds to further their environmental projects by providing capital equipment that is outside their limited and squeezed resources. This will allow pupils to gain hands on experience with food production, including pollinators, food preparation avoiding produce associated with deforestation, water conservation and renewable energy.

There is also a pilot with a community centre and Cookalong Clwb to sponsor a family cooking initiative where parents and children can be taught how to cook economically, both with sustainable healthy ingredients and with low energy use. We are looking at extending this to work with Food Banks and similar groups.

Our work supporting community buildings to reduce their energy consumption and costs will continue as there is little free assistance available for this group.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a company limited by guarantee, governed by its Memorandum and Articles of Association. The liability of each member is limited to £1.

Appointment of trustees

The trustees are appointed by the Board of Trustees and are selected on the basis of their knowledge of the charity's activities, of sustainable energy, energy efficiency, housing, etc as this adds value to the work of the charity. They are usually current or previous funders and so familiar with the management and workings of the charity, as well as the environment in which it operates.

Organisation

The Board of Trustees who are also directors of the company oversees the charity. The day-to-day management and strategic direction of the charity rests with the Agency Director.

Induction of trustees

At their time of appointment, trustees are familiar with the work of the charity and have considerable experience of the field that we work in. The induction process therefore only involves informing them of their responsibilities as trustees and for this we use material provided by the Charity Commission.

Related parties

The charity is totally independent with no related parties.

The charity has no trading subsidiaries and no financial interest in any other business or organisation.

Risk management

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

SOUTH EAST WALES ENERGY AGENCY LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
02898698 (England and Wales)

Registered Charity number
1055753

Registered office
8 Dinch Hill
Undy
Caldicot
Monmouthshire
NP26 3JL

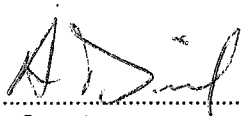
Trustees
A M Bassett Jones
A T Roberts
M E Roberts

Agency Director and Company Secretary
A David

Independent Examiner
MHA (trading name of MacIntyre Hudson LLP)
Limited liability partnership in England & Wales
Registered number OC312313
CARDIFF
CF23 8RS

Bank
Cooperative Bank
16-17 High Street
CARDIFF
CF10 1AY

Approved by order of the Board of Trustees on 16th Sept 2024 and signed on its behalf by:



.....
A David - Secretary

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SOUTH EAST WALES ENERGY AGENCY LIMITED**

Independent examiner's report to the trustees of South East Wales Energy Agency Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

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

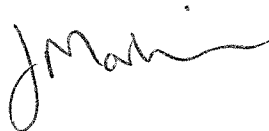
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.



Julia Mortimer FCCA
MHA
CARDIFF
CF23 8RS

Date: 9 September 2024

MHA is the trading name of MacIntyre Hudson LLP Limited Liability Partnership in England and Wales (Registered number OC312313)

SOUTH EAST WALES ENERGY AGENCY LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	3	41,392	-	41,392	25,224
Other income	4	-	-	-	18,107
Total		<u>41,392</u>	<u>-</u>	<u>41,392</u>	<u>43,331</u>
EXPENDITURE ON					
Charitable activities	5				
Energy Efficiency Advice Centre		73,168	-	73,168	84,114
Strategic activities		4,878	-	4,878	18,098
Healthy Homes		<u>4,878</u>	<u>828</u>	<u>5,706</u>	<u>2,059</u>
Total		<u>82,924</u>	<u>828</u>	<u>83,752</u>	<u>104,271</u>
NET INCOME/(EXPENDITURE)		(41,532)	(828)	(42,360)	(60,940)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>2,100,123</u>	<u>7,392</u>	<u>2,107,515</u>	<u>2,168,455</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>2,058,591</u></u>	<u><u>6,564</u></u>	<u><u>2,065,155</u></u>	<u><u>2,107,515</u></u>

The notes form part of these financial statements

SOUTH EAST WALES ENERGY AGENCY LIMITED

BALANCE SHEET
31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	11	35,656	-	35,656	48,716
CURRENT ASSETS					
Debtors	12	795	-	795	160
Cash at bank		<u>2,024,312</u>	<u>6,564</u>	<u>2,030,876</u>	<u>2,060,674</u>
		2,025,107	6,564	2,031,671	2,060,834
CREDITORS					
Amounts falling due within one year	13	(2,172)	-	(2,172)	(2,035)
NET CURRENT ASSETS		<u>2,022,935</u>	<u>6,564</u>	<u>2,029,499</u>	<u>2,058,799</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,058,591</u>	<u>6,564</u>	<u>2,065,155</u>	<u>2,107,515</u>
NET ASSETS		<u>2,058,591</u>	<u>6,564</u>	<u>2,065,155</u>	<u>2,107,515</u>
FUNDS	14				
Unrestricted funds				2,058,591	2,100,123
Restricted funds				<u>6,564</u>	<u>7,392</u>
TOTAL FUNDS				<u>2,065,155</u>	<u>2,107,515</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

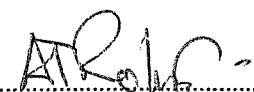
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 4th Sept 2024 and were signed on its behalf by:


A T Roberts - Trustee

The notes form part of these financial statements

SOUTH EAST WALES ENERGY AGENCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. STATUTORY INFORMATION

South East Wales Energy Agency Limited is a registered charity and private company limited by guarantee without share capital, incorporated in Wales in the United Kingdom. The registered office is 8 Dinch Hill, Undy, Caldicot, Wales, NP26 3JL. The nature of the charitable company's operations and principal activities is disclosed within the Report of the Trustees.

The financial statements are presented in Sterling (£), the charity's functional currency, and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 103) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

There has been no departures from Financial Reporting Standard 102.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

This includes capital grants.

Income from charitable activities

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions. This income is recognised as the related services are provided and there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the performance of the service or event to which they relate.

Investment income

Investment income is recognised on a receivable basis.

Other income

Other income includes gains on disposals of tangible fixed assets held for the charity's own use.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

SOUTH EAST WALES ENERGY AGENCY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

2. ACCOUNTING POLICIES - continued

Expenditure

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. This includes governance costs which are those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity as well as a proportion of salaries based on an approximation of time spent in this area.

Allocation and apportionment of costs

Support costs are allocated to each activity on the basis of the number of hours spent.

Tangible fixed assets

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 33% of cost per annum

Motor Vehicles - 25% of cost per annum

Taxation

The charity is exempt from corporation tax on its charitable activities.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as a basic financial instrument. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade debtors and other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

Creditors 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

Funds structure

Unrestricted funds represent resources available to be applied by the trustees for the general purposes of the charity.

Restricted funds are resources that the donor has stipulated may only be applied for particular purposes within the charity's objects.

Designated funds are amounts set aside from the general unrestricted funds to be used for particular purposes. They remain part of unrestricted funds.

3. INVESTMENT INCOME

	2024	2023
	£	£
Bank interest receivable	<u>41,392</u>	<u>25,224</u>

SOUTH EAST WALES ENERGY AGENCY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

4. OTHER INCOME

	2024 £	2023 £
Gain on sale of tangible fixed assets	-	18,107

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
Energy Efficiency Advice Centre	60,731	12,437	73,168
Strategic activities	4,049	829	4,878
Healthy Homes	4,877	829	5,706
	<u>69,657</u>	<u>14,095</u>	<u>83,752</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024 £	2023 £
Staff costs	53,000	71,966
Insurance	1,168	1,015
Motor and travel costs	629	509
Telephone	371	335
Marketing	129	-
Sundry	581	330
Office expenses	170	329
Printing, postage and stationery	188	128
Fees	556	-
Healthy Homes project costs	828	2,059
Depreciation	12,037	9,990
	<u>69,657</u>	<u>86,661</u>

7. SUPPORT COSTS

	Staff Costs £	Depreciation £	Other costs £	Governance costs £	Totals £
Energy Efficiency Advice Centre	5,501	1,874	392	4,670	12,437
Strategic activities	367	125	26	311	829
Healthy Homes	367	125	26	311	829
	<u>6,235</u>	<u>2,124</u>	<u>444</u>	<u>5,292</u>	<u>14,095</u>

SOUTH EAST WALES ENERGY AGENCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Independent examination fee	1,950	1,950
Depreciation - owned assets	14,161	11,753
Surplus on disposal of fixed assets	<u>-</u>	<u>(18,107)</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 or for the year ended 31 March 2023.

Trustees' expenses

There were trustee's expenses of £212 (2023: £127) paid to 2 trustees for the year ended 31 March 2024 for reimbursement of travel expenses.

10. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	59,925	80,931
Social security costs	<u>2,428</u>	<u>3,735</u>
	<u>62,353</u>	<u>84,666</u>

The total key management personnel remuneration benefits paid during the year was £65,199 (2023: £65,852).

The average monthly number of employees during the year was as follows:

	2024	2023
Administration staff	1	1
Advice workers	<u>-</u>	<u>1</u>
	<u>1</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

There were termination payments during the year of £NIL (2023: £9,585).

SOUTH EAST WALES ENERGY AGENCY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

11. TANGIBLE FIXED ASSETS

	Equipment £	Motor vehicles £	Totals £
COST			
At 1 April 2023	2,222	55,675	57,897
Additions	<u>1,101</u>	<u>-</u>	<u>1,101</u>
At 31 March 2024	<u>3,323</u>	<u>55,675</u>	<u>58,998</u>
DEPRECIATION			
At 1 April 2023	2,222	6,959	9,181
Charge for year	<u>242</u>	<u>13,919</u>	<u>14,161</u>
At 31 March 2024	<u>2,464</u>	<u>20,878</u>	<u>23,342</u>
NET BOOK VALUE			
At 31 March 2024	<u>859</u>	<u>34,797</u>	<u>35,656</u>
At 31 March 2023	<u>-</u>	<u>48,716</u>	<u>48,716</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other debtors	146	-
VAT	176	74
Prepayments and accrued income	<u>473</u>	<u>86</u>
	<u>795</u>	<u>160</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Social security and other taxes	100	-
Accruals and deferred income	<u>2,072</u>	<u>2,035</u>
	<u>2,172</u>	<u>2,035</u>

14. MOVEMENT IN FUNDS

	At 1/4/23 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
General fund	1,100,123	(41,532)	1,058,591
Construction and maintenance of Environment Centre	<u>1,000,000</u>	<u>-</u>	<u>1,000,000</u>
	2,100,123	(41,532)	2,058,591
Restricted funds			
Crisis Fund	7,392	(828)	6,564
TOTAL FUNDS	<u>2,107,515</u>	<u>(42,360)</u>	<u>2,065,155</u>

SOUTH EAST WALES ENERGY AGENCY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

14. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	41,392	(82,924)	(41,532)
Restricted funds			
Crisis Fund	-	(828)	(828)
TOTAL FUNDS	<u>41,392</u>	<u>(83,752)</u>	<u>(42,360)</u>

Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	Transfers between funds £	At 31/3/23 £
Unrestricted funds				
General fund	1,158,455	(58,881)	549	1,100,123
Construction and maintenance of Environment Centre	<u>1,000,000</u>	<u>-</u>	<u>-</u>	<u>1,000,000</u>
	2,158,455	(58,881)	549	2,100,123
Restricted funds				
Crisis Fund	10,000	(2,059)	(549)	7,392
TOTAL FUNDS	<u>2,168,455</u>	<u>(60,940)</u>	<u>-</u>	<u>2,107,515</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	43,331	(102,212)	(58,881)
Restricted funds			
Crisis Fund	-	(2,059)	(2,059)
TOTAL FUNDS	<u>43,331</u>	<u>(104,271)</u>	<u>(60,940)</u>

Designated funds

The Board of Trustees agreed to set up a designated fund of £1 million to cover the purchase and maintenance costs of a new Environment Centre.

SOUTH EAST WALES ENERGY AGENCY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

14. MOVEMENT IN FUNDS - continued
Restricted funds

Crisis Fund

This funding allows the organisation to spend on low cost items, to assist low income families. The items are distributed via outreach events attended.

15. RELATED PARTY DISCLOSURES

During the year the charity paid salary of £NIL (2023: £14,267) (including benefits in kind) plus a redundancy payment of £NIL (2023: £9,585) to a close family member of key management personnel.

Accounts

REGISTERED COMPANY NUMBER: 02898698 (England and Wales)
REGISTERED CHARITY NUMBER: 1055753

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
SOUTH EAST WALES ENERGY AGENCY LIMITED**

MHA (trading name of MacIntyre Hudson LLP)
Limited liability partnership in England & Wales
Registered number OC312313
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
CF23 8RS

SOUTH EAST WALES ENERGY AGENCY LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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SOUTH EAST WALES ENERGY AGENCY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Charity is also known as the South East Wales Energy Advice Centre.

OBJECTIVES AND ACTIVITIES

Charitable objects

- To advance the education of the public within South East Wales in energy conservation and the efficient use of energy, land, water and other natural resources, transport and waste recycling.
- To conserve and protect natural resources.
- To relieve those in need by the provision of advice and assistance including advice in the more efficient and economical use of energy in their homes.

Objectives and activities

- Raising awareness of climate change and fuel poverty through various media.
- Providing a free Telephone Advice Service to the public and landlords on all matters relating to the utilization of energy and renewable energy generation.
- Outreach activity including attending events, giving presentations.
- Renewable energy promotion advice and presentations.
- Administering grant schemes to help householders, private landlords and social housing providers install energy saving measures.
- Training and supporting community groups and local organisations to eliminate fuel poverty and unhealthy cold and damp homes
- Working with local authorities to implement their Affordable Warmth Strategies.

Grant giving criteria

We have received restricted funds from various sources to provide grants to vulnerable households as part of our Healthy Homes project.

Grants are provided where householders are referred by health professionals and other front line staff in the statutory and voluntary sectors who are trained and participating in the project. Householders are referred where they consider that the health of a member of the household is at risk, or could be improved if the home has adequate, efficient and affordable heating. Grants can cover insulation measures as well as heating systems and repairs. Grants are only provided to low income households where other grant schemes, namely the Welsh Government's Nest or energy company ECO schemes are unable to help.

Public benefit

The organisation's trustees can confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission. Significant activities that we undertook during the year that demonstrate public benefit are set out below.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Now in its 29th year, the charity is one of the UK's oldest established Regional Energy Agencies. During this time the charity has provided bespoke advice to over 286,000 households, helped achieve cumulative energy bill reductions of £165 million and reduced lifetime carbon emissions by 594,000 tonnes, the equivalent of planting over 2 million trees. Some £20 million in grant aid had been secured and directly funded improvements to more than 28,550 homes.

Whilst for many years we had been able to directly provide financial assistance by way of energy improvement grants, changes to the way that Welsh Government and energy company schemes are now managed meant that our role has now had to revert to providing information and bespoke advice. Instead of managing insulation and heating improvement installation schemes ourselves we now refer householders into schemes managed by others, favouring local installers wherever possible.

Following two years of having to curtail our outreach work due to the Covid-19 pandemic we were able to slowly reintroduce it during the year.

The Energy Efficiency and Carbon Reduction Advice Line is a free and impartial service that continues to be our core activity although there has now been a significant increase in on-line activity in responding to email enquiries.

We provide the secretarial for the Carbon Action Network Cymru that has now been renamed the Association of Local Energy Officers. This consists of local government officers primarily responsible for delivering home energy efficiency and carbon reduction initiatives. Whilst being dormant for several years it has now been revitalized with the main focus being to collaborate on delivering their ECO4 Flex schemes. Unfortunately, whilst some authorities have schemes running others after almost a year do not, therefore seriously hampering our fuel poverty work in those areas.

Although the Vale of Usk Rural Development Program in which we participated ended during the year we are still involved with some of the projects that were developed through the program. One of the projects, Halls Together involves continuing to provide advice and assistance in accessing grants to improve the energy efficiency of community buildings.

SOUTH EAST WALES ENERGY AGENCY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

FINANCIAL REVIEW

Due to changes in the way both Welsh Government and energy companies manage their energy efficiency schemes our traditional funding streams have ceased. The Covid-19 pandemic also prevented us carrying out our traditional out-reach activity and so the income that this would have generated. Fortunately, due to our level of reserves we have been able to continue with our core activity, that of providing advice to the public.

Income for the year totalled £43,331 (2022: £10,863). This primarily consisted of bank interest £25,224 (2022 - £10,507). This also included a gain on the sale of fixed assets of £18,107.

The charity's expenditure in the year amounted to £104,271 (2022: £111,012). Despite the current level of income falling below that of expenditure the level of reserves means that the charity will be able to continue providing its core free and impartial advice service for some time to come.

Reserves policy

Due to the squeeze on local authority budgets, the reduced level of ECO spending by energy suppliers and the way in which the Welsh Government and energy suppliers now manage their fuel poverty schemes the opportunities to generate funds is very much reduced. Without a change in Government policy, it is likely that in the short term we will need to rely on our reserves and the interest they earn in order to continue providing our core activity, which is the provision of free and impartial advice to the public. We are therefore happy with the current level of reserves.

At 31 March 2023 the charity had total funds of £2,107,515 (2022 - £2,168,455) of these £7,392 (2022: £10,000) were Restricted, £1,000,000 had been designated and £48,716 represented by fixed assets leaving the charity free reserves of £1,051,407 (2022 £1,143,018).

Funds in deficit

There are no funds in deficit.

Principal funders

Due to the way in which UK and Welsh governments along with energy companies now manage their energy efficiency and carbon reduction schemes our current source of income is from the interest on investments.

Fund raising code of practice

The charity has never raised funds from the public and currently has no plans to do so. It therefore does not have or need a fundraising code of practice or policy to protect vulnerable donors.

Investment policy

Reserves are held on deposit with a number of banks, with security of the funds given a higher priority than higher returns that would introduce higher element of risk. We aim to place funds where returns are competitive and covered at least in part by the UK Financial Services Compensation Scheme. With the increasing interest rates our income from investments is now improving and forecast to do even better in 2023/24.

Remuneration of senior staff

The charity's policy is to base the salary of senior staff by benchmarking them against other similar posts in the charity sector.

Expenses of trustees

Expenses paid to trustees of the charity during the year were £127 (2022- £64) relating to travel costs for attending meetings.

SOUTH EAST WALES ENERGY AGENCY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

FUTURE PLANS

Whilst the charity was established in response to the original Rio Earth Summit to combat climate change, or global warming as it was then known, the recent steep rise in energy costs has shown the need to direct more of our work towards fuel poverty and health projects. This is likely to be a long-term situation as even if wholesale rates fall the cost burden of energy policies directed towards Net Zero will still have a disproportionate effect on low income households.

With the government encouraging the installation of electric heat-pumps in place of gas boilers the introduction of this technology into homes will undoubtedly lead to an increase in both the requirement for advice prior to taking decisions on installing the appropriate systems along with subsequent advice on operating the new equipment. We are therefore prepared for the increased demand on our services in this area along with that relating to the uptake in electric vehicles and solar energy.

It is our intention to use our reserves and income generated from them to meet gaps in the present provision of advice and avoid duplication with other providers. We will continue to seek funding to install measures, particularly for those in fuel poverty or experiencing poor health and take every opportunity to assist by referring them into other existing schemes that may help.

The trustees had allocated £1,000,000 of reserves for the construction and maintenance of an environment centre for development, demonstration and education purposes across a broad range of environmental topics. It has not been possible to locate a suitable piece of land and so we are now looking at other ways to extend our environmental work in line with our charitable objectives. One avenue being considered is to work with other like-minded organisations in the voluntary and business sectors to explore the concept of a 20-minute neighbourhood.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a company limited by guarantee, governed by its Memorandum and Articles of Association. The liability of each member is limited to £1.

Appointment of trustees

The trustees are appointed by the Board of Trustees and are selected on the basis of their knowledge of the charity's activities, of sustainable energy, energy efficiency, housing, etc as this adds value to the work of the charity. They are usually current or previous funders and so familiar with the management and workings of the charity, as well as the environment in which it operates.

Organisation

The Board of Trustees who are also directors of the company oversees the charity. The day-to-day management and strategic direction of the charity rests with the Agency Director.

Induction of trustees

At their time of appointment, trustees are familiar with the work of the charity and have considerable experience of the field that we work in. The induction process therefore only involves informing them of their responsibilities as trustees and for this we use material provided by the Charity Commission.

Related parties

The charity is totally independent with no related parties.

The charity has no trading subsidiaries and no financial interest in any other business or organisation.

Risk management

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02898698 (England and Wales)

Registered Charity number

1055753

SOUTH EAST WALES ENERGY AGENCY LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

Registered office

8 Dinch Hill
Undy
Caldicot
Monmouthshire
NP26 3JL

Trustees

A M Bassett Jones
A T Roberts
M E Roberts

Agency Director and Company Secretary

A David

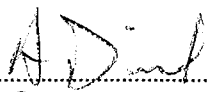
Independent Examiner

MHA (trading name of MacIntyre Hudson LLP)
Limited liability partnership in England & Wales
Registered number OC312313
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
CF23 8RS

Bank

Cooperative Bank
16-17 High Street
CARDIFF
CF10 1AY

Approved by order of the Board of Trustees on 27 / 10 / 2023 and signed on its behalf by:


.....
A David - Secretary

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SOUTH EAST WALES ENERGY AGENCY LIMITED**

Independent examiner's report to the trustees of South East Wales Energy Agency Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

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

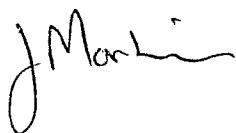
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.



Julia Mortimer FCCA
MHA
CARDIFF
CF23 8RS

Date: 8 November 2023

MHA is the trading name of MacIntyre Hudson LLP Limited liability partnership in England & Wales Registered number OC312313

SOUTH EAST WALES ENERGY AGENCY LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	3	25,224	-	25,224	10,507
Other income	4	<u>18,107</u>	<u>-</u>	<u>18,107</u>	<u>356</u>
Total		<u>43,331</u>	<u>-</u>	<u>43,331</u>	<u>10,863</u>
EXPENDITURE ON					
Charitable activities	5				
Energy Efficiency Advice Centre		84,114	-	84,114	106,793
Strategic activities		18,098	-	18,098	22,884
Community Energy Saving Programmes		-	-	-	(18,665)
Healthy Homes		<u>-</u>	<u>2,059</u>	<u>2,059</u>	<u>-</u>
Total		<u>102,212</u>	<u>2,059</u>	<u>104,271</u>	<u>111,012</u>
NET INCOME/(EXPENDITURE)		(58,881)	(2,059)	(60,940)	(100,149)
Transfers between funds	14	<u>549</u>	<u>(549)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(58,332)	(2,608)	(60,940)	(100,149)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>2,158,455</u>	<u>10,000</u>	<u>2,168,455</u>	<u>2,268,604</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>2,100,123</u></u>	<u><u>7,392</u></u>	<u><u>2,107,515</u></u>	<u><u>2,168,455</u></u>

The notes form part of these financial statements

SOUTH EAST WALES ENERGY AGENCY LIMITED

**BALANCE SHEET
31 MARCH 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	11	48,716	-	48,716	15,437
CURRENT ASSETS					
Debtors	12	160	-	160	336
Cash at bank		<u>2,053,282</u>	<u>7,392</u>	<u>2,060,674</u>	<u>2,154,717</u>
		2,053,442	7,392	2,060,834	2,155,053
CREDITORS					
Amounts falling due within one year	13	(2,035)	-	(2,035)	(2,035)
NET CURRENT ASSETS		<u>2,051,407</u>	<u>7,392</u>	<u>2,058,799</u>	<u>2,153,018</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,100,123</u>	<u>7,392</u>	<u>2,107,515</u>	<u>2,168,455</u>
NET ASSETS		<u>2,100,123</u>	<u>7,392</u>	<u>2,107,515</u>	<u>2,168,455</u>
FUNDS	14				
Unrestricted funds				2,100,123	2,158,455
Restricted funds				<u>7,392</u>	<u>10,000</u>
TOTAL FUNDS				<u>2,107,515</u>	<u>2,168,455</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

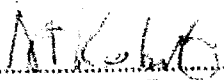
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 27/10/2023 and were signed on its behalf by:


A T Roberts - Trustee

The notes form part of these financial statements

1. STATUTORY INFORMATION

South East Wales Energy Agency Limited is a registered charity and private company limited by guarantee without share capital, incorporated in Wales in the United Kingdom. The registered office is 8 Dinch Hill, Undy, Caldicot, Wales, NP26 3JL. The nature of the charitable company's operations and principal activities is disclosed within the Report of the Trustees.

The financial statements are presented in Sterling (£), the charity's functional currency, and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 103) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

There have been no departures from Financial Reporting Standard 102.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

This includes capital grants.

Income from charitable activities

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions. This income is recognised as the related services are provided and there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the performance of the service or event to which they relate.

Investment income

Investment income is recognised on a receivable basis.

It is not the policy of the charity to show incoming resources net of expenditure.

Other income

Other income includes gains on disposals of tangible fixed assets held for the charity's own use.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

2. ACCOUNTING POLICIES - continued

Expenditure

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. This includes governance costs which are those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity as well as a proportion of salaries based on an approximation of time spent in this area.

Allocation and apportionment of costs

Support costs are allocated to each activity on the basis of the number of hours spent.

Tangible fixed assets

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 33% of cost per annum

Motor Vehicles - 25% of cost per annum

Taxation

The charity is exempt from corporation tax on its charitable activities.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as a basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade debtors and other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

Creditors 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

Funds structure

Unrestricted funds represent resources available to be applied by the trustees for the general purposes of the charity.

Restricted funds are resources that the donor has stipulated may only be applied for particular purposes within the charity's objects.

Designated funds are amounts set aside from the general unrestricted funds to be used for particular purposes. They remain part of unrestricted funds.

SOUTH EAST WALES ENERGY AGENCY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

3. INVESTMENT INCOME

	2023	2022
	£	£
Bank interest receivable	<u>25,224</u>	<u>10,507</u>

4. OTHER INCOME

	2023	2022
	£	£
Gain on sale of tangible fixed assets	18,107	-
Sundry income	<u>-</u>	<u>356</u>
	<u>18,107</u>	<u>356</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Energy Efficiency Advice Centre	69,673	14,441	84,114
Strategic activities	14,929	3,169	18,098
Healthy Homes	<u>2,059</u>	<u>-</u>	<u>2,059</u>
	<u>86,661</u>	<u>17,610</u>	<u>104,271</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Staff costs	71,966	91,314
Rent, rates and water	-	6,344
Insurance	1,015	1,082
Motor and travel costs	509	424
Telephone	335	437
Sundry	330	582
Office expenses	329	279
Printing, postage and stationery	128	202
Direct project cost – contractor fees	-	(18,665)
Healthy Homes project costs	2,059	-
Fixed asset depreciation	<u>9,990</u>	<u>7,903</u>
	<u>86,661</u>	<u>89,902</u>

SOUTH EAST WALES ENERGY AGENCY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

7. SUPPORT COSTS

	Staff Costs £	Depreciation £	Other costs £	Governance costs £	Totals £
Energy Efficiency Advice Centre	6,943	1,446	255	5,797	14,441
Strategic activities	<u>1,524</u>	<u>317</u>	<u>56</u>	<u>1,272</u>	<u>3,169</u>
	<u>8,467</u>	<u>1,763</u>	<u>311</u>	<u>7,069</u>	<u>17,610</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Independent examination fee	1,950	1,950
Depreciation - owned assets	11,753	9,297
Surplus on disposal of fixed assets	<u>(18,107)</u>	<u>-</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 or for the year ended 31 March 2022.

Trustees' expenses

There were trustee's expenses of £127 (2022 - £64) paid to 2 trustees for the year ended 31 March 2023 for reimbursement of travel expenses.

10. STAFF COSTS

	2023 £	2022 £
Wages and salaries	80,931	100,751
Social security costs	3,735	6,236
Other pension costs	<u>-</u>	<u>442</u>
	<u>84,666</u>	<u>107,429</u>

The total key management personnel remuneration benefits paid during the year was £67,875 (2022: £66,974).

The average monthly number of employees during the year was as follows:

	2023	2022
Administration staff	1	1
Advice workers	<u>1</u>	<u>2</u>
	<u>2</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

There were termination payments during the year of £9,585 (2022 - £7,713).

SOUTH EAST WALES ENERGY AGENCY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

11. TANGIBLE FIXED ASSETS

	Equipment £	Motor vehicles £	Totals £
COST			
At 1 April 2022	2,222	36,492	38,714
Additions	-	55,675	55,675
Disposals	-	(36,492)	(36,492)
At 31 March 2023	<u>2,222</u>	<u>55,675</u>	<u>57,897</u>
DEPRECIATION			
At 1 April 2022	1,990	21,287	23,277
Charge for year	232	11,521	11,753
Eliminated on disposal	-	(25,849)	(25,849)
At 31 March 2023	<u>2,222</u>	<u>6,959</u>	<u>9,181</u>
NET BOOK VALUE			
At 31 March 2023	<u>-</u>	<u>48,716</u>	<u>48,716</u>
At 31 March 2022	<u>232</u>	<u>15,205</u>	<u>15,437</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
VAT	74	148
Prepayments and accrued income	<u>86</u>	<u>188</u>
	<u>160</u>	<u>336</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accruals and deferred income	<u>2,035</u>	<u>2,035</u>

14. MOVEMENT IN FUNDS

	At 1/4/22 £	Net movement in funds £	Transfers between funds £	At 31/3/23 £
Unrestricted funds				
General fund	1,158,455	(58,881)	549	1,100,123
Construction and maintenance of Environment Centre	<u>1,000,000</u>	<u>-</u>	<u>-</u>	<u>1,000,000</u>
	2,158,455	(58,881)	549	2,100,123
Restricted funds				
Crisis Fund	10,000	(2,059)	(549)	7,392
TOTAL FUNDS	<u>2,168,455</u>	<u>(60,940)</u>	<u>-</u>	<u>2,107,515</u>

SOUTH EAST WALES ENERGY AGENCY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

14. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	43,331	(102,212)	(58,881)
Restricted funds			
Crisis Fund	-	(2,059)	(2,059)
TOTAL FUNDS	<u>43,331</u>	<u>(104,271)</u>	<u>(60,940)</u>

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	1,258,604	(100,149)	1,158,455
Construction and maintenance of Environment Centre	<u>1,000,000</u>	<u>-</u>	<u>1,000,000</u>
	2,258,604	(100,149)	2,158,455
Restricted funds			
Crisis Fund	10,000	-	10,000
TOTAL FUNDS	<u>2,268,604</u>	<u>(100,149)</u>	<u>2,168,455</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	10,863	(111,012)	(100,149)
TOTAL FUNDS	<u>10,863</u>	<u>(111,012)</u>	<u>(100,149)</u>

Designated funds

The Board of Trustees agreed to set up a designated fund of £1 million to cover the purchase and maintenance costs of a new Environment Centre.

Restricted funds

Crisis Fund

This funding allows the organisation to spend on low cost items, to assist low income families. The items are distributed via outreach events attended.

14. MOVEMENT IN FUNDS - continued

Transfers between funds

A transfer of £549 has been made from the restricted Crisis fund to the general fund. This transfer has been made to rectify prior year restricted expenditure identified that had not been applied to the restricted fund.

15. RELATED PARTY DISCLOSURES

During the year the charity paid salary of £14,267 (2022: £18,439) (including benefits in kind) plus a redundancy payment of £9,585 (2022 - £NIL) to a close family member of key management personnel.

16. OPERATING LEASES

There were no operating lease commitments as at 31 March 2023.

Total lease payments recognised as an expense in the year was £NIL (2022 - £6,500).

Accounts

REGISTERED COMPANY NUMBER: 02898698
REGISTERED CHARITY NUMBER: 1055753

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
SOUTH EAST WALES ENERGY AGENCY LIMITED**

Watts Gregory LLP
Chartered Accountants
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

SOUTH EAST WALES ENERGY AGENCY LIMITED

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FOR THE YEAR ENDED 31 MARCH 2022**

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Balance Sheet	8
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SOUTH EAST WALES ENERGY AGENCY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

The Charity is also known as the South East Wales Energy Advice Centre.

OBJECTIVES AND ACTIVITIES

Charitable objects

- To advance the education of the public within South East Wales in energy conservation and the efficient use of energy, land, water and other natural resources, transport and waste recycling.
- To conserve and protect natural resources.
- To relieve those in need by the provision of advice and assistance including advice in the more efficient and economical use of energy in their homes.

Objectives and activities

- Raising awareness of climate change and fuel poverty through various media.
- Providing a free Telephone Advice Service to the public, landlords and local authorities on all energy use and conservation matters.
- Outreach activity including attending events, giving presentations.
- Renewable energy promotion advice and presentations.
- Administering grant schemes to help householders, private landlords and social housing providers install energy saving measures.
- Training and supporting local authority and health service staff to eliminate fuel poverty and unhealthy cold and damp homes
- Working with local authorities to implement their Affordable Warmth Strategies.

Grant giving criteria

We have received restricted funds from various sources to provide grants to vulnerable households as part of our Healthy Homes project.

Grants are provided where householders are referred by health professionals and other front line staff in the statutory and voluntary sectors who are trained and participating in the project. Householders are referred where they consider that the health of a member of the household is at risk, or could be improved if the home has adequate, efficient and affordable heating. Grants can cover insulation measures as well as heating systems and repairs. Grants are only provided to low income households where other grant schemes, namely the Welsh Government's Nest or energy company ECO schemes are unable to help.

Public benefit

The organisation's trustees can confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission. Significant activities that we undertook during the year that demonstrate public benefit are set out below.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Now in its 28th year, the charity is the UK's oldest established Regional Energy Agency. During this time the charity has provided bespoke advice to over 286,000 households, helped achieve cumulative energy bill reductions of £165 million and reduced lifetime carbon emissions by 594,000 tonnes, the equivalent of planting over 2 million trees. Some £20 million in grant aid had been secured and directly funded improvements to more than 28,500 homes.

Whilst for many years we had been able to offer financial assistance by way of energy improvement grants, changes to the way that Welsh Government and energy company schemes are now managed meant that our role has now had to revert to advice and information only. Instead of managing insulation and heating improvement installation schemes ourselves we now refer householders into schemes managed by others, favouring local installers wherever possible.

For the second year, our work was severely curtailed by the Covid-19 pandemic as all of our out-reach; home visit, event and face-to-face activity had to be suspended. Contact during this period was maintained by the freephone advice line, email and website. Home visits relating to the ECO Flex fuel poverty project were undertaken by installers complying with the appropriate Covid guidance.

The Energy Efficiency and Carbon Reduction Advice Line - This is a free and impartial service that continues to be our core activity that has been extended to include fuel poverty, renewable energy and electric vehicles.

Healthy Homes - This long running programme is aimed at providing advice and financial assistance to people whose health is affected, or could be at risk through living in a cold or damp home. Although like other programmes, activity was curtailed by the pandemic, we were still able to assist many households by referring to the Welsh Nest scheme or utilizing the ECO Flex that we manage on behalf of Monmouthshire County Council. One action was to provide 1,200 low-energy light bulbs and Bags-for-life along with Power-Down devices and thermal mugs for distribution at a Community Fridge.

Carbon Action Network Cymru - Although the network has seen little activity over recent years the Agency still provides the secretariat for CAN Cymru, which consists mainly of local authority officers with the responsibility of implementing domestic energy efficiency and fuel poverty strategies.

Monmouthshire ECO Flex - We are working with Monmouthshire County Council and energy efficiency installers to enable residents who are on low incomes and either likely to be living in fuel poverty or who are vulnerable to the effects of living in a cold home to access free home improvements. These are funded through the local authority Flexibility element of the Energy Company Obligation.

Vale of Usk Rural Development Programme - We have been participating in the Renewable Energy theme of this programme. One of the projects, Halls Together, includes us providing ongoing advice on improving the energy efficiency of community buildings and renewable energy installations in order to reduce energy costs and environmental impact.

SOUTH EAST WALES ENERGY AGENCY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

FINANCIAL REVIEW

Due to changes in the way both Welsh Government and energy companies manage their energy efficiency schemes our traditional funding streams have ceased. The Covid-19 pandemic has prevented us for the second year, carrying out our traditional out-reach activity and so the income that this would have generated. Income for the year was £10,863 (2021: £21,876). The charity's expenditure in the year amounted to £111,012 (2021: £133,311). Despite the current level of income falling below that of expenditure the level of reserves means that the charity will be able to continue providing its core free and impartial advice service for some time to come.

Reserves policy

Due to the squeeze on local authority budgets, the reduced level of ECO spending by energy suppliers and the way in which the Welsh Government now manages its fuel poverty schemes the opportunities to generate funds is very much reduced. Without a change in Government policy it is likely that we will need to rely on our reserves and the interest they earn for some time in order to continue providing our core activity, which is the provision of free and impartial advice to the public. We are therefore happy with the current level of reserves.

At 31 March 2022 the charity had total funds of £2,168,455, of these £10,000 were restricted, £1,000,000 had been designated and £15,437 represented by fixed assets leaving the charity free reserves of £1,143,018 (2021: £1,233,870).

Funds in deficit

There are no funds in deficit.

Principal funders

Due to the way governments and energy companies now manage their energy efficiency and carbon reduction schemes our current source of income comes from the interest on our reserves, as well as using the reserves themselves.

Fund raising code of practice

The charity has never raised funds from the public and currently has no plans to do so. It therefore does not have or need a fund raising code of practice or policy to protect vulnerable donors.

Investment policy

Reserves are held on deposit with a number of banks, with security of the funds given a higher priority than higher returns with an associated higher element of risk. We aim to place funds where returns are competitive and covered at least in part by the UK Financial Services Compensation Scheme. With the increasing reductions in the Bank of England's Bank Rate the return on our invested reserves has diminished considerably over the past few years, with only minimal increase anticipated in the coming year.

Remuneration of senior staff

The charity's policy is to base the salary of senior staff by benchmarking them against other similar posts in the charity sector.

Expenses of trustees

Expenses paid to trustees of the charity during the year were £64 relating to travel costs for attending meetings.

SOUTH EAST WALES ENERGY AGENCY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

FUTURE PLANS

After being located in Clarence House in Newport for twenty years, due to Covid restrictions, its remoteness from our clients and the efficiencies recognised with home working when the lease expired in March 2022 it was not renewed. Home working will continue with more outreach activity to deliver our services within the communities we serve.

Whilst the charity was established in response to the original Rio Earth Summit to combat climate change, or global warming as previously known, the recent steep rise in energy costs has shown the need to direct more of our work towards fuel poverty and health projects. This is likely to be a long-term situation as even if wholesale rates fall the cost burden of energy policies directed towards Net Zero will still have a disproportionate effect on low income households.

With the government encouraging the installation of electric heat-pumps in place of gas boilers, the introduction of this relatively new technology into homes will undoubtedly lead to an increase in both the requirement for advice prior to taking decisions on installing the appropriate systems along with subsequent advice on operating the new equipment. We are therefore prepared for the increased demand on our services in this area along with that relating to the uptake in electric vehicles and solar energy.

It is our intention to use our reserves and income generated from them to meet gaps in the present provision of advice and so avoid duplication with other providers. We will continue to seek funding to install measures, particularly for those in fuel poverty or experiencing poor health. To further this, we will continue working with Monmouthshire County Council on the ECO Flex scheme.

The trustees have allocated £1,000,000 of reserves for the construction and maintenance of a purpose built environment centre for development, demonstration and education purposes across a broad range of environmental topics. Whilst still aiming to deliver this we are finding it difficult to secure a suitable location. If this continues to be the case, we will consider releasing the money for other activities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a company limited by guarantee, governed by its Memorandum and Articles of Association. The liability of each member is limited to £1.

Appointment of trustees

The trustees are appointed by the Board of Trustees and are selected on the basis of their knowledge of the charity's activities, of sustainable energy, energy efficiency, housing, etc as this adds value to the work of the charity. They are usually current or previous funders and so familiar with the management and workings of the charity, as well as the environment in which it operates.

Organisation

The charity is overseen by the Board of Trustees who are also directors of the company. The day to day management and strategic direction of the charity rests with the Agency Director.

Induction of trustees

At their time of appointment, trustees are familiar with the work of the charity and have considerable experience of the field that we work in. The induction process therefore only involves informing them of their responsibilities as trustees and for this we use material provided by the Charity Commission.

Related parties

The charity is totally independent with no related parties.

The charity has no trading subsidiaries and no financial interest in any other business or organisation.

Risk management

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

SOUTH EAST WALES ENERGY AGENCY LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
02898698 (England and Wales)

Registered Charity number
1055753

Registered office
8 Dinch Hill
Undy
Caldicot
Monmouthshire
NP26 3JL

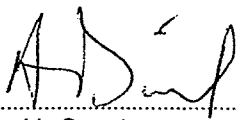
Trustees
A M Bassett Jones
A T Roberts
M E Roberts

Agency Director and Company Secretary
A David

Independent Examiner
Watts Gregory LLP
Chartered Accountants
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

Bank
Cooperative Bank
16-17 High Street
CARDIFF
CF10 1AY

Approved by order of the Board of Trustees on 17/10/2022 and signed on its behalf by:



.....
A David - Secretary

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SOUTH EAST WALES ENERGY AGENCY LIMITED**

Independent examiner's report to the trustees of South East Wales Energy Agency Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

Julia Mortimer FCCA
Watts Gregory LLP
Chartered Accountants
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

25 October 2022

SOUTH EAST WALES ENERGY AGENCY LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Community Energy Saving Programmes		-	-	-	-
Investment income	2	10,507	-	10,507	21,876
Other income		<u>356</u>	<u>-</u>	<u>356</u>	<u>-</u>
Total		10,863	-	10,863	21,876
EXPENDITURE ON					
Charitable activities					
Energy Efficiency Advice Centre	4	106,793	-	106,793	108,318
Strategic activities		22,884	-	22,884	24,993
Community Energy Saving Programmes		<u>(18,665)</u>	<u>-</u>	<u>(18,665)</u>	<u>-</u>
Total		111,012	-	111,012	133,311
NET INCOME/(EXPENDITURE)		(100,149)	-	(100,149)	(111,435)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>2,258,604</u>	<u>10,000</u>	<u>2,268,604</u>	<u>2,380,039</u>
TOTAL FUNDS CARRIED FORWARD		<u>2,158,455</u>	<u>10,000</u>	<u>2,168,455</u>	<u>2,268,604</u>

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	10	15,437	-	15,437	24,734
CURRENT ASSETS					
Debtors	11	336	-	336	832
Cash at bank		<u>2,154,717</u>	<u>10,000</u>	<u>2,154,717</u>	<u>2,263,803</u>
		2,145,053	10,000	2,155,053	2,264,635
CREDITORS					
Amounts falling due within one year	12	(2,035)	-	(2,035)	(20,765)
NET CURRENT ASSETS		<u>2,143,018</u>	<u>10,000</u>	<u>2,153,018</u>	<u>2,243,870</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,158,455</u>	<u>10,000</u>	<u>2,168,455</u>	<u>2,268,604</u>
NET ASSETS		<u>2,168,455</u>	<u>10,000</u>	<u>2,168,455</u>	<u>2,268,604</u>
FUNDS	13				
Unrestricted funds				2,158,455	2,258,604
Restricted funds				<u>10,000</u>	<u>10,000</u>
TOTAL FUNDS				<u>2,168,455</u>	<u>2,268,604</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

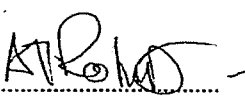
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 17/10/2022 and were signed on its behalf by:


A T Roberts - Trustee

1. STATUTORY INFORMATION

South East Wales Energy Agency Limited is a registered charity and private company limited by guarantee without share capital, incorporated in Wales in the United Kingdom. The registered office is 8 Dinch Hill, Undy, Caldicot, Wales, NP26 3JL. The nature of the charitable company's operations and principal activities is disclosed within the Report of the Trustees.

The financial statements are presented in Sterling (£), the charity's functional currency, and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

There have been no material departures from Financial Reporting Standard 102.

Going concern

The directors are satisfied that despite the Coronavirus pandemic, it is appropriate for the charity's financial statements to be prepared on a going concern basis. The directors have taken steps to minimise the effect on the charity and will continue to do so. In the circumstances they have concluded that no adjustments are required to the financial statements at this time.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

This includes capital grants.

Income from charitable activities

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions. This income is recognised as the related services are provided and there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the performance of the service or event to which they relate.

Investment income

Investment income is recognised on a receivable basis.

It is not the policy of the charity to show incoming resources net of expenditure.

Other income

Other income includes gains on disposals of tangible fixed assets held for the charity's own use.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

2. ACCOUNTING POLICIES - continued

Expenditure

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. This includes governance costs which are those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity as well as a proportion of salaries based on an approximation of time spent in this area.

Allocation and apportionment of costs

Support costs are allocated to each activity on the basis of the number of hours spent.

Tangible fixed assets

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 33% of cost per annum

Motor Vehicles - 25% of cost per annum

Taxation

The charity is exempt from corporation tax on its charitable activities.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as a basic financial instrument. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade debtors and other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

Creditors 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

Funds structure

Unrestricted funds represent resources available to be applied by the trustees for the general purposes of the charity.

Restricted funds are resources that the donor has stipulated may only be applied for particular purposes within the charity's objects.

Designated funds are amounts set aside from the general unrestricted funds to be used for particular purposes. They remain part of unrestricted funds.

SOUTH EAST WALES ENERGY AGENCY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

3. INVESTMENT INCOME

	2022	2021
	£	£
Bank interest receivable	<u>10,507</u>	<u>21,876</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
Energy Efficiency Advice Centre	89,408	17,385	106,793
Strategic activities	19,159	3,725	22,884
Community Energy Saving Programmes	<u>(18,665)</u>	<u>-</u>	<u>(18,665)</u>
	<u>89,902</u>	<u>21,110</u>	<u>110,012</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022	2021
	£	£
Staff costs	91,314	85,976
Rent, rates and water	6,344	8,442
Insurance	1,082	955
Motor and travel costs	424	64
Telephone	437	1,048
Sundry	582	641
Office expenses	279	162
Printing, postage and stationary	202	92
Fixed asset depreciation	7,903	7,710
Direct project cost – contractor fees	<u>(18,665)</u>	<u>-</u>
	<u>89,902</u>	<u>105,090</u>

6. SUPPORT COSTS

	Staff Costs £	Depreciation £	Other costs £	Governance costs £	Totals £
Energy Efficiency Advice Centre	8,847	1,148	907	6,483	17,385
Strategic activities	<u>1,896</u>	<u>246</u>	<u>194</u>	<u>1,389</u>	<u>3,725</u>
	<u>10,743</u>	<u>1,394</u>	<u>1,101</u>	<u>7,872</u>	<u>21,110</u>

SOUTH EAST WALES ENERGY AGENCY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Independent examination fee	1,950	1,950
Depreciation - owned assets	<u>9,297</u>	<u>9,638</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 or for the year ended 31 March 2021.

Trustees' expenses

There were trustee's expenses of £64 (2021 - £Nil) paid to 2 trustees for the year ended 31 March 2022 for reimbursement of travel expenses.

9. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	100,751	99,507
Social security costs	6,236	7,373
Other pension costs	<u>442</u>	<u>589</u>
	<u>107,429</u>	<u>107,469</u>

The total key management personnel remuneration benefits paid during the year was £66,974 (2021: £66,982).

The average monthly number of employees during the year was as follows:

	2022	2021
Administration staff	1	1
Advice workers	<u>2</u>	<u>2</u>
	<u>3</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

There were termination payments during the year of £7,713 (2021 - £Nil).

SOUTH EAST WALES ENERGY AGENCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

10. TANGIBLE FIXED ASSETS

	Equipment £	Motor vehicles £	Totals £
COST			
At 1 April 2021	12,520	36,492	49,012
Disposals	(10,298)	-	(10,298)
At 31 March 2022	<u>2,222</u>	<u>36,492</u>	<u>38,714</u>
DEPRECIATION			
At 1 April 2021	12,114	12,164	24,278
Charge for year	174	9,123	9,297
Eliminated on disposal	(10,298)	-	(10,298)
At 31 March 2022	<u>1,990</u>	<u>21,287</u>	<u>23,277</u>
NET BOOK VALUE			
At 31 March 2022	<u>232</u>	<u>15,205</u>	<u>15,437</u>
At 31 March 2021	<u>406</u>	<u>24,328</u>	<u>24,734</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
VAT	148	648
Prepayments and accrued income	<u>188</u>	<u>184</u>
	<u>336</u>	<u>832</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Accruals and deferred income	<u>2,035</u>	<u>20,765</u>

13. MOVEMENT IN FUNDS

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	1,258,604	(100,149)	1,158,455
Construction and maintenance of Environment Centre	<u>1,000,000</u>	<u>-</u>	<u>1,000,000</u>
	2,258,604	(100,149)	2,158,455
Restricted funds			
Crisis Fund	<u>10,000</u>	<u>-</u>	<u>10,000</u>
TOTAL FUNDS	<u>2,268,604</u>	<u>(100,149)</u>	<u>2,168,455</u>

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	10,863	(111,012)	(100,149)
	<u>10,863</u>	<u>(111,012)</u>	<u>(100,149)</u>
TOTAL FUNDS	<u>10,863</u>	<u>(111,012)</u>	<u>(100,149)</u>

Comparatives for movement in funds

	At 1/4/20 £	Net movement in funds £	At 31/3/21 £
Unrestricted funds			
General fund	1,370,039	(111,435)	1,258,604
Construction and maintenance of Environment Centre	<u>1,000,000</u>	<u>-</u>	<u>1,000,000</u>
	2,370,039	(111,435)	2,258,604
Restricted funds			
Crisis Fund	10,000	-	10,000
	<u>10,000</u>	<u>-</u>	<u>10,000</u>
TOTAL FUNDS	<u>2,380,039</u>	<u>(111,435)</u>	<u>2,268,604</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	21,876	(133,311)	(111,435)
	<u>21,876</u>	<u>(133,311)</u>	<u>(111,435)</u>
TOTAL FUNDS	<u>21,876</u>	<u>(133,311)</u>	<u>(111,435)</u>

Designated funds

The Board of Trustees agreed to set up a designated fund of £1 million to cover the purchase and maintenance costs of a new Environment Centre.

Restricted funds

The Crisis Fund was created for residents in Rhondda Cynon Taf with funding from that Local Authority. It operates on the same criteria as the existing schemes. Due to the passage of time it is intended that the funding will be used for its initial purpose of providing crisis funding to those in need to any residents of South East Wales.

14. RELATED PARTY DISCLOSURES

During the year the charity paid a salary of £18,439 (2021: £18,439) (including benefits in kind) to a close family member of key management personnel.

15. OPERATING LEASES

There were no operating lease commitments as at 31 March 2022.

Total lease payments recognised as an expense in the year was £6,500 (2021 - £9,590).

Accounts

REGISTERED COMPANY NUMBER: 02898698
REGISTERED CHARITY NUMBER: 1055753

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
SOUTH EAST WALES ENERGY AGENCY LIMITED**

Watts Gregory LLP
Chartered Accountants
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

SOUTH EAST WALES ENERGY AGENCY LIMITED

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FOR THE YEAR ENDED 31 MARCH 2021**

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SOUTH EAST WALES ENERGY AGENCY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The charity is also known as the South East Wales Energy Advice Centre.

OBJECTIVES AND ACTIVITIES

Charitable objects

- To advance the education of the public within South East Wales in energy conservation and the efficient use of energy, land, water and other natural resources, transport and waste recycling.
- To conserve and protect natural resources.
- To relieve those in need by the provision of advice and assistance including advice in the more efficient and economical use of energy in their homes.

Objectives and activities

- Raising awareness of climate change and fuel poverty through various media.
- Providing a free Telephone Advice Service to the public, landlords and local authorities on all energy use and conservation matters.
- Outreach activity including attending events, giving presentations.
- Renewable energy promotion advice and presentations.
- Administering grant schemes to help householders, private landlords and social housing providers install energy saving measures.
- Training and supporting local authority and health service staff to eliminate fuel poverty and unhealthy cold and damp homes
- Working with local authorities to implement their Affordable Warmth Strategies.

Grant giving criteria

We have received restricted funds from various sources to provide grants to vulnerable households as part of our Healthy Homes project.

Grants are provided where householders are referred by health professionals and other front line staff in the statutory and voluntary sectors who are trained and participating in the project. Householders are referred where they consider that the health of a member of the household is at risk, or could be improved if the home has adequate, efficient and affordable heating. Grants can cover insulation measures as well as heating systems and repairs. Grants are only provided to low income households where other grant schemes, namely the Welsh Government's Nest or energy company ECO schemes are unable to help. Decisions on the provision of grants are taken by two members of staff.

Public benefit

The organisation's trustees can confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission. Significant activities that we undertook during the year that demonstrate public benefit are set out below.

SOUTH EAST WALES ENERGY AGENCY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Now in its 27th year, the charity is the UK's oldest established Regional Energy Agency. During this time the charity has provided bespoke advice to over 285,000 households, helped achieve cumulative energy bill reductions of £165 million and reduced lifetime carbon emissions by 594,000 tonnes, the equivalent of planting over 2 million trees. Some £20 million in grant aid had been secured and directly funded improvements to more than 28,400 homes.

Whilst for many years we had been able to offer financial assistance by way of energy improvement grants, changes to the way that Welsh Government and energy company schemes are now managed meant that our role has now had to revert to advice and information only. Instead of managing insulation and heating improvement installation schemes ourselves we now refer householders into schemes managed by others, favouring local installers wherever possible.

Our work during the year was severely curtailed by the Covid-19 pandemic as all of our out-reach; home visit, event and face-to-face activity had to be suspended. Contact during this period was maintained by the freephone advice line and website.

Carbon Reduction Advice Line - Initially the Energy Efficiency Advice Line, this free and impartial service continues to be our core activity. It was renamed as the service has been extended to cover renewable energy and transport.

Healthy Homes - This long running programme is aimed at providing advice and financial assistance to people whose health is affected or could be at risk through living in a cold or damp home. The associated Crisis Fund can provide immediate assistance to repair heating systems, improve insulation, replace draughty windows, etc. This programme has been severely affected by the pandemic as many of the recipients had to isolate due to their vulnerability to the virus.

Carbon Action Network Cymru - Although the network has seen little activity over recent years the Agency still provides the secretariat for CAN Cymru, which consists mainly of local authority officers with the responsibility of implementing domestic energy efficiency and fuel poverty strategies.

Monmouthshire ECO Flex - We are working with Monmouthshire County Council and energy efficiency installers to enable residents who are on low incomes and either likely to be living in fuel poverty or who are vulnerable to the effects of living in a cold home to access free home improvements. These are funded through the local authority Flexibility element of the Energy Company Obligation.

Vale of Usk Rural Development Programme - We have been participating in the Renewable Energy theme of this programme. Activities undertaken have included an off-grid energy scheme for an outdoor pursuits centre, energy efficiency surveys for village halls, electric vehicle charging points and an electric barge on the Brecon canal.

SOUTH EAST WALES ENERGY AGENCY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

FINANCIAL REVIEW

Due to changes in the way both Welsh Government and energy companies manage their energy efficiency schemes our traditional funding streams have ceased. The Covid-19 pandemic also prevented us carrying out our traditional outreach activity and so the income that this would have generated. Income for the year was therefore at a reduced level £21,876 (2020: £54,323). The charity's expenditure in the year amounted to £133,311 (2020: £128,642). Despite the current level of income falling below that of expenditure the level of reserves means that the charity will be able to continue providing its core free and impartial advice service for some time to come.

Reserves policy

Due to the squeeze on local authority budgets, the reduced level of ECO spending by energy suppliers and the way in which the Welsh Government now manages its fuel poverty schemes the opportunities to generate funds is very much reduced. Without a change in Government policy, it is likely that we will need to rely on our reserves and the interest they earn for some time in order to continue providing our core activity, which is the provision of free and impartial advice to the public. We are therefore happy with the current level of reserves.

At 31 March 2021 the charity had total funds of £2,268,604 of these £10,000 were restricted, £1,000,000 had been designated and £24,734 represented by fixed assets leaving the charity free reserves of £1,233,870 (2020: £1,335,997).

Restricted funds specifically provided for making grants and are all expended within the period for which they are provided.

Funds in deficit

There are no funds in deficit.

Principal funders

Due to the way governments and energy companies now manage their energy efficiency and carbon reduction schemes our current source of income comes from the interest on our reserves, as well as using the reserves themselves.

Fund raising code of practice

The charity has never raised funds from the public and currently has no plans to do so. It therefore does not have or need a fundraising code of practice or policy to protect vulnerable donors.

Investment policy

Reserves are held on deposit with a number of banks, with security of the funds given a higher priority than higher returns with an associated higher element of risk. We aim to place funds where returns are competitive and covered at least in part by the UK Financial Services Compensation Scheme. With the increasing reductions in the Bank of England's Bank Rate the return on our invested reserves has diminished considerably over the past few years, with no sign of it increasing.

Remuneration of senior staff

The charity's policy is to base the salary of senior staff by benchmarking them against other similar posts in the charity sector.

Expenses of trustees

No expenses or other fees were paid to trustees of the charity during the year.

FUTURE PLANS

Despite the urgent need to combat climate change by reducing carbon emissions, the UK government has relaxed the Energy Company Obligation targets imposed on energy companies, thereby making it more difficult to secure funding to finance energy efficiency measures. Whilst the income derived from managing these schemes supported our free advice activities, this for the time being will be funded from reserves. We continue to seek other funding to install measures, particularly for those in fuel poverty or experiencing poor health but are just outside the eligibility criteria for most current schemes that are based on qualifying benefits. To further this, we are working with Monmouthshire County Council on an ECO Flex scheme whilst also continuing to secure funding from other beneficial funders.

The trustees have allocated £1,000,000 of reserves for the construction and maintenance of a purpose-built environment centre for development, demonstration and education purposes across a broad range of environmental topics. Whilst still aiming to deliver this we are finding it difficult to secure a suitable location. If this continues to be the case, we will consider releasing the money for other activities.

SOUTH EAST WALES ENERGY AGENCY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a company limited by guarantee, governed by its Memorandum and Articles of Association. The liability of each member is limited to £1.

Appointment of trustees

The trustees are appointed by the Board of Trustees and are selected on the basis of their knowledge of the charity's activities, of sustainable energy, energy efficiency, housing, etc as this adds value to the work of the charity. They are usually current or previous funders and so familiar with the management and workings of the charity, as well as the environment in which it operates.

Organisation

The charity is overseen by the Board of Trustees who are also directors of the company. The day-to-day management and strategic direction of the charity rests with the Agency Director.

Induction of trustees

At their time of appointment, trustees are familiar with the work of the charity and have considerable experience of the field that we work in. The induction process therefore only involves informing them of their responsibilities as trustees and for this we use material provided by the Charity Commission.

Related parties

The charity is totally independent with no related parties.

The charity has no trading subsidiaries and no financial interest in any other business or organisation.

Risk management

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02898698 (Not specified/Other)

Registered Charity number

1055753

Registered office

Suite 6, 6th Floor
Clarence House
Clarence Place
NEWPORT
South Wales
NP19 7AA

Trustees

A M Bassett Jones
A T Roberts
M E Roberts

Agency Director and Company Secretary

A David

Independent Examiner

Watts Gregory LLP
Chartered Accountants
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

SOUTH EAST WALES ENERGY AGENCY LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Bank
Cooperative Bank
16-17 High Street
CARDIFF
CF10 1AY

Approved by order of the Board of Trustees on 20/10/2021..... and signed on its behalf by:


.....
A David - Secretary

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SOUTH EAST WALES ENERGY AGENCY LIMITED**

Independent examiner's report to the trustees of South East Wales Energy Agency Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

Julia Mortimer FCCA
Watts Gregory LLP
Chartered Accountants
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

24 October 2021

SOUTH EAST WALES ENERGY AGENCY LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities	4				
Energy Efficiency Advice Centre		-	-	-	435
Investment income	3	21,876	-	21,876	48,777
Other income		-	-	-	5,111
Total		21,876	-	21,876	54,323
EXPENDITURE ON					
Charitable activities	5				
Energy Efficiency Advice Centre		108,318	-	108,318	106,125
Strategic activities		24,993	-	24,993	22,517
Total		133,311	-	133,311	128,642
NET INCOME/(EXPENDITURE)		(111,435)	-	(111,435)	(74,319)
RECONCILIATION OF FUNDS					
Total funds brought forward		2,370,039	10,000	2,380,039	2,454,358
TOTAL FUNDS CARRIED FORWARD		<u>2,258,604</u>	<u>10,000</u>	<u>2,268,604</u>	<u>2,380,039</u>

The notes form part of these financial statements

SOUTH EAST WALES ENERGY AGENCY LIMITED

**BALANCE SHEET
31 MARCH 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	11	24,734	-	24,734	34,042
CURRENT ASSETS					
Debtors	12	832	-	832	3,451
Cash at bank		<u>2,253,803</u>	<u>10,000</u>	<u>2,263,803</u>	<u>2,363,327</u>
		2,254,635	10,000	2,264,635	2,366,778
CREDITORS					
Amounts falling due within one year	13	(20,765)	-	(20,765)	(20,781)
NET CURRENT ASSETS		<u>2,233,870</u>	<u>10,000</u>	<u>2,243,870</u>	<u>2,345,997</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,258,604</u>	<u>10,000</u>	<u>2,268,604</u>	<u>2,380,039</u>
NET ASSETS		<u>2,258,604</u>	<u>10,000</u>	<u>2,268,604</u>	<u>2,380,039</u>
FUNDS	14				
Unrestricted funds				2,258,604	2,370,039
Restricted funds				<u>10,000</u>	<u>10,000</u>
TOTAL FUNDS				<u>2,268,604</u>	<u>2,380,039</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

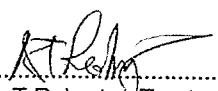
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ..20/10/2021..... and were signed on its behalf by:


A T Roberts - Trustee

The notes form part of these financial statements

1. STATUTORY INFORMATION

South East Wales Energy Agency Limited is a registered charity and private company limited by guarantee without share capital, incorporated in Wales in the United Kingdom. The registered office is Suite 6, 6th Floor Clarence House, Clarence Place, Newport, NP19 7AA. The nature of the charitable company's operations and principal activities is disclosed within the Report of the Trustees.

The financial statements are presented in Sterling (£), the charity's functional currency, and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 S1A Update Bulletin 1) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The directors are satisfied that despite the Coronavirus pandemic, it is appropriate for the charity's financial statements to be prepared on a going concern basis. The pandemic has resulted in a number of uncertainties arising and the directors have taken steps to minimise the effect on the charity and will continue to do so. In the circumstances they have concluded that no adjustments are required to the financial statements at this time.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

This includes capital grants.

Income from charitable activities

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions. This income is recognised as the related services are provided and there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the performance of the service or event to which they relate.

Investment income

Investment income is recognised on a receivable basis.

It is not the policy of the charity to show incoming resources net of expenditure.

Other income

Other income includes gains on disposals of tangible fixed assets held for the charity's own use.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

2. ACCOUNTING POLICIES - continued

Expenditure

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. This includes governance costs which are those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity as well as a proportion of salaries based on an approximation of time spent in this area.

Allocation and apportionment of costs

Support costs are allocated to each activity on the basis of the number of hours spent.

Tangible fixed assets

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 33 1/3% of cost per annum

Motor Vehicles - 25% of cost per annum

Taxation

The charity is exempt from corporation tax on its charitable activities.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as a basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade debtors and other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

Creditors 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

Funds structure

Unrestricted funds represent resources available to be applied by the trustees for the general purposes of the charity.

Restricted funds are resources that the donor has stipulated may only be applied for particular purposes within the charity's objects.

Designated funds are amounts set aside from the general unrestricted funds to be used for particular purposes. They remain part of unrestricted funds.

Operating lease commitments

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

SOUTH EAST WALES ENERGY AGENCY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

3. INVESTMENT INCOME

	2021	2020
	£	£
Bank interest receivable	<u>21,876</u>	<u>48,777</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
	£	£
Energy Efficiency Advice Centre income	-	435
	<u>-</u>	<u>435</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Energy Efficiency Advice Centre	85,387	22,931	108,318
Strategic activities	<u>19,703</u>	<u>5,290</u>	<u>24,993</u>
	<u>105,090</u>	<u>28,221</u>	<u>133,311</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021	2020
	£	£
Staff costs	85,976	89,081
Rent, rates and water	8,442	8,808
Insurance	955	857
Motor and travel costs	64	715
Telephone	1,048	1,117
Sundry	641	1,194
Office expenses	162	187
Printing, postage and stationary	92	71
Healthy Homes project costs	-	1,034
Depreciation	<u>7,710</u>	<u>4,708</u>
	<u>105,090</u>	<u>107,772</u>

7. SUPPORT COSTS

	Staff Costs £	Depreciation £	Other costs £	Governance costs £	Totals £
Energy Efficiency Advice Centre	13,098	1,567	1,736	6,530	22,931
Strategic activities	<u>3,022</u>	<u>361</u>	<u>401</u>	<u>1,506</u>	<u>5,290</u>
	<u>16,120</u>	<u>1,928</u>	<u>2,137</u>	<u>8,036</u>	<u>28,221</u>

SOUTH EAST WALES ENERGY AGENCY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Independent examination fee	1,950	2,035
Depreciation - owned assets	9,638	5,539
Surplus on disposal of fixed assets	-	(4,678)
	<u>-</u>	<u>(4,678)</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 or for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 (2020 - £257 paid to 2 trustees in respect of travel expenses).

10. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	99,507	96,130
Social security costs	7,373	8,182
Other pension costs	589	489
	<u>107,469</u>	<u>104,801</u>

The total key management personnel remuneration benefits paid during the year was £66,982 (2020: £67,004).

The average monthly number of employees during the year was as follows:

	2021	2020
Administration staff	1	1
Advice workers	2	2
	<u>3</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

SOUTH EAST WALES ENERGY AGENCY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

11. TANGIBLE FIXED ASSETS

	Equipment £	Motor vehicles £	Totals £
COST			
At 1 April 2020	12,190	36,492	48,682
Additions	<u>330</u>	<u>-</u>	<u>330</u>
At 31 March 2021	<u>12,520</u>	<u>36,492</u>	<u>49,012</u>
DEPRECIATION			
At 1 April 2020	11,599	3,041	14,640
Charge for year	<u>515</u>	<u>9,123</u>	<u>9,638</u>
At 31 March 2021	<u>12,114</u>	<u>12,164</u>	<u>24,278</u>
NET BOOK VALUE			
At 31 March 2021	<u>406</u>	<u>24,328</u>	<u>24,734</u>
At 31 March 2020	<u>591</u>	<u>33,451</u>	<u>34,042</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
VAT	648	1,174
Prepayments and accrued income	<u>184</u>	<u>2,277</u>
	<u>832</u>	<u>3,451</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	-	16
Accruals and deferred income	<u>20,765</u>	<u>20,765</u>
	<u>20,765</u>	<u>20,781</u>

Included within accruals and deferred income, is deferred income of £18,665 (2020: £18,665) in relation to income received in advance of the performance conditions, for the Community Energy Saving Programme. There has been no movement during the financial year.

14. MOVEMENT IN FUNDS

	At 1/4/20 £	Net movement in funds £	At 31/3/21 £
Unrestricted funds			
General fund	1,370,039	(111,435)	1,258,604
Construction and maintenance of Environment Centre	<u>1,000,000</u>	<u>-</u>	<u>1,000,000</u>
	2,370,039	(111,435)	2,258,604
Restricted funds			
Crisis Fund - Rhondda Cynon Taf	10,000	-	10,000
	<u>2,380,039</u>	<u>(111,435)</u>	<u>2,268,604</u>

SOUTH EAST WALES ENERGY AGENCY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

14. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	21,876	(133,311)	(111,435)
TOTAL FUNDS	<u>21,876</u>	<u>(133,311)</u>	<u>(111,435)</u>

Comparatives for movement in funds

	At 1/4/19 £	Net movement in funds £	Transfers between funds £	At 31/3/20 £
Unrestricted funds				
General fund	1,443,461	(73,285)	(137)	1,370,039
Construction and maintenance of Environment Centre	<u>1,000,000</u>	<u>-</u>	<u>-</u>	<u>1,000,000</u>
	2,443,461	(73,285)	(137)	2,370,039
Restricted funds				
Insulation Grant Scheme	897	(1,034)	137	-
Crisis Fund - Rhondda Cynon Taf	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>10,000</u>
	<u>10,897</u>	<u>(1,034)</u>	<u>137</u>	<u>10,000</u>
TOTAL FUNDS	<u>2,454,358</u>	<u>(74,319)</u>	<u>-</u>	<u>2,380,039</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	54,323	(127,608)	(73,285)
Restricted funds			
Insulation Grant Scheme	-	(1,034)	(1,034)
TOTAL FUNDS	<u>54,323</u>	<u>(128,642)</u>	<u>(74,319)</u>

Designated funds

The Board of Trustees agreed to set up a designated fund of £1 million to cover the purchase and maintenance costs of a new Environment Centre.

Restricted funds

The Crisis Fund was created for residents in Rhondda Cynon Taf with funding from that Local Authority. It operates on the same criteria as the existing schemes.

Comparative only

Under the Insulation Grant Scheme, funds were received from several sources, for funding insulation in homes.

15. RELATED PARTY DISCLOSURES

During the year the charity paid a salary of £18,439 (2020: £23,528) (including benefits in kind) to a close family member of key management personnel.

16. OPERATING LEASES

There were no operating lease commitments as at 31 March 2021.

Total lease payments recognised as an expense in the year was £9,590 (2020 - £9,415).