

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

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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

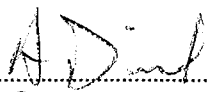
Independent Examiner

MHA (trading name of MacIntyre Hudson LLP)
Limited liability partnership in England & Wales
Registered number OC312313
Elfed House
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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').

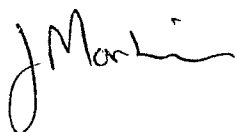
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act').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

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).