

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

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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

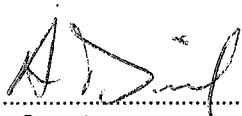
Trustees
A M Bassett Jones
A T Roberts
M E Roberts

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').

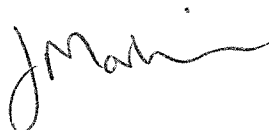
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act').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