

Registered number: 03443349
Charity number: 1070942

THE MARCHES ENERGY AGENCY

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**



THE MARCHES ENERGY AGENCY
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Company, its Trustees and advisers	1
Trustees' report	2 - 10
Independent auditors' report on the financial statements	11 - 14
Statement of financial activities	15
Balance sheet	16
Statement of cash flows	17
Notes to the financial statements	18 - 33

THE MARCHES ENERGY AGENCY
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees	Christopher Deaves, Chair (appointed 16 May 2023) Andrew Bryers (resigned 26 May 2023) Angela Cattermole (appointed 29 February 2024) Frances Cullen Rufus Dean (appointed 29 February 2024, resigned 16 June 2024) John Green (appointed 18 July 2024) Sarah Hopkins (resigned 4 December 2024) Elliot Jones (appointed 16 May 2023) Stephen Marsh (resigned 4 October 2023) Dr Mark Smith (resigned 7 June 2023)
Company registered number	03443349
Charity registered number	1070942
Registered office	The Pump House Coton Hill Shrewsbury SY1 2DP
Independent auditors	WR Partners Chartered Accountants Statutory Auditors Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Bankers	The Co-operative Bank P.O. Box 250 Skelmersdale WN8 6WT Triodos Bank Deanery Road Bristol BS1 5AS
Executive Director	Simon Ross (resigned 31 July 2023)
Chief Executive	Anna Brennand (appointed 29 February 2024)
Senior Management Team	Davina Allen - Operations Manager Philip Towers - Business Support Manager Julie Birtles - Finance Manager

THE MARCHES ENERGY AGENCY
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the financial statements of the company for the year ended 31 March 2024. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (update effective 1 January 2019).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Marches Energy Agency (MEA), a registered charity, is a company limited by guarantee and, not having share capital, is governed in accordance with the provisions contained in its Articles of Association. The charity operates under the name The Marches Energy Agency.

Objectives and activities

a. Policies and objectives

Marches Energy Agency is a charity working with individuals, organisations, and communities in the East and West Midlands and beyond. MEA specialises in the delivery of practical, effective, and creative ways of promoting energy reduction and renewable energy solutions.

MEA grew out of the Shropshire Energy Team, which was established within Shropshire County Council with European funding in 1995. In 1998, it became an independent charitable company. MEA receives no public subsidy, and funding to employ its staff members comes from energy efficiency and renewable energy projects. More information about Marches Energy Agency and its activities are on the MEA website at www.mea.org.uk.

The charitable objectives of Marches Energy Agency are:

- The advancement of education for the public benefit, in particular, but not exclusively, in relation to energy conservation, the efficient use of energy and the utilisation of renewable sources of energy.
- The promotion, conservation, enhancement and improvement of the environment and the encouragement of understanding and awareness of the importance of sustainable development in particular but not exclusively in the Marches area of England and Wales.
- The relief of poverty and the preservation and protection of health by promoting the efficient use of energy (including energy for heating purposes) and utilisation of renewable sources of energy.

MEA Vision

We see a future in which buildings are warmer and cheaper to run; where those most in need live in warm and secure homes; where carbon emissions and energy use are being significantly reduced in line with carbon budgets; where trusted local installers have the confidence and technologies in place to achieve the reductions; and where people and communities are engaged in these changes.

THE MARCHES ENERGY AGENCY
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

Business Plan Objectives

MEA's business plan sets out objectives for the following year, as well as longer term goals. The three main sections are: delivery, development and operations.

b. Activities undertaken to achieve objectives

Context

The Financial Statements for the year 2023-2024 are set out on pages 15-34 of the financial statements.

2023-24 has seen further growth in staffing numbers, with the number of staff at 46 by the end of the year. A number of larger projects entered their second year and successful applications for repeat funding has helped drive growth. Demand for our services has been very high throughout the year, with the winter of period in particular seeing significant numbers of customers and partner agencies seeking our expertise for energy advice, customer journey support for household energy efficiency grant schemes and training. In addition, there has been a modest growth in our community focused activities, as well as building retrofit capability and expertise amongst communities, installers and households who are undertaking self-funded works. MEA's reputation as a leading authority in the region on home energy efficiency and climate awareness, has been built on the increasing expertise of staff, both technically and with respect to supporting vulnerable customers. A strong track record of successful delivery and partnership has allowed us to secure repeat and new funding in the form of grants, service level agreements and some private donations.

MEA's geographical footprint has remained stable. Activity has grown in Shropshire, as well as in Telford & Wrekin, with the Telford Energy Advice project continuing to bring together local partners and expertise and a stronger relationship with the Local Authority. Work in the East Midlands continues to flourish, with successful work on the Warmer Derby & Derbyshire project, Sustainable Warmth and Fuel for Food schemes helping us provide a comprehensive energy advice service for residents, as well as cement our reputation with partners in the region. In the Black Country, which includes, Sandwell & Dudley and Wolverhampton, we retain our Customer Journey Support services for the Sustainable Warmth programmes.

Looking to the future, we will continue to build on our services to meet the expected need in householder support for increasing the energy efficiency of homes and reducing energy costs to meet basic needs. In addition, as the present and future consequences of climate change become ever more urgent, sustained, and meaningful action to reduce carbon emissions will require coordinated action, including at a local and community level.

Summary

In Financial year 2023-24 MEA provided energy advice and support to over 14,500 householders, providing energy advice over the phone and in person at events. We visited over 800 homes to give more detailed energy advice and support. We have worked with 319 organisations and trained over 450 front-line workers to deliver energy advice, and referring on for further support including energy efficiency measures, financial advice, and crisis interventions. Energy efficiency measures, installed as a result of referrals to over 1,000 homes, include Air Source Heat Pumps, internal and external wall insulation, energy efficient storage heaters and solar PV.

THE MARCHES ENERGY AGENCY
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

Progress Against Business Plan

MEA's business plan sets out objectives for the following year, as well as longer term goals. Development has been in conjunction with personnel at all levels and progress is shared at Trustees meetings, as well as regularly with staff. The three main sections of the plan are: delivery, development and operations.

- **Delivery – key achievements and developments include:**

Providing a positive response for struggling households through the energy crisis. Our energy advisors have continued to provide a triaged service throughout an extremely busy winter. We have increased the capacity of others to provide basic advice, through training, working through partner agencies to provide financial guidance and guidance support and the provision and dissemination of up to date materials. Our support is therefore focused on those cases where our energy expertise and access to funding is most impactful.

Building positive relationships with trusted installers was identified as key to enabling householders to access appropriate energy efficiency measures that are fitted in a timely way. Whilst the instability of the wider policy landscape, grant schemes and rapid technological innovation have all created significant challenges for installers, particularly smaller locally based businesses, the organisation has continued to work strongly throughout our projects to build constructive relationship with installers on our framework and those procured by council run schemes.

- **Development – key achievements and developments include:**

Strengthening support for complex households. MEA has developed a team-based approach to supporting households with complex needs, allowing access to a range of project specific expertise. We aspire to make a life changing difference to households, which can be captured and shared as case studies.

We have also developed our expertise and capability to deliver a 'whole house approach' to retrofit, in accordance with current frameworks such as PAS 20-35. Staff have accessed specialist retrofit training, and we now have capacity to deliver Energy Performance Certificates and Retrofit Assessments in house. We have also developed an innovative new Heat App through funding support from Cadent, which will provide detailed information on potential energy savings for householders through analysing their use of appliances and energy in their home.

- **Operations – key achievements and developments include:**

Senior Managers have focused on building staff confidence to act, for example through a focus on this at our Away Days. Due to increasing opportunities, a number of staff have received internal promotions and continue to grow the breadth of expertise and succession strategy should that be required. We have also been building our financial reporting structures and strengthening internal controls and processes, including the introduction of a new accounting system.

Area based activity

Cross area collaboration, partnership working and building the capacity of other organisations has continued to feature strongly in our work. We have introduced cross-area managerial roles, including an Advice Service Manager and Senior Project Manager for Retrofit. These managers work closely with the Area Leads to ensure any work is appropriately tailored to local needs. Our Sustainable Warmth Customer Journey Support Teams for Derbyshire, Marches & the Black Country, for example, work collaboratively across areas to share insights, as well as with the local delivery teams and on the ground support. MEA has been contracted to deliver home visits and telephone advice across our areas as part of a continuing partnership with Cadent.

THE MARCHES ENERGY AGENCY
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

Shropshire, Telford & Wrekin

Activity in Shropshire, Telford & Wrekin is undertaken by the Marches Team, much of it under the local branding of Keep Shropshire Warm and Telford Energy Advice.

In Shropshire, MEA has continued to work closely with Shropshire Council to deliver Keep Shropshire Warm and has delivered multiple energy advice and capital retrofit projects for householders under this branding. These include:

- Healthy Homes Shropshire, which has secured repeat funding through Energy Redress.
- Customer journey support for the Sustainable Warmth programmes, principally the Home Upgrade 2 (HUG2) projects).
- South Shropshire Climate Action community project.

In Telford & Wrekin, Telford Energy Advice has continued to act as the main point of contact for energy advice for residents. With Telford & Wrekin Council MEA has delivered top up funding for grants for home energy efficiency works as well as providing home visits and advice as part of projects funded by Western Power Distribution and others. We have also taken on management of their ECO4 process, and deliver the Customer Journey Support for HUG2, as part of Marches wide funding.

In Shropshire and Telford & Wrekin we have delivered, monitoring and evaluation work as part of the Connexus Warmer Homes Project, Age UK Home Energy Checks, small grant and crisis funding including prepayment meter vouchers.

Derby & Derbyshire

Our Derby & Derbyshire Team is well established and integrated within the area.

- The Warmer Derby & Derbyshire project has progressed and the partnerships with Bosnia and Herzegovina Society in Derby and Sahara hub in Derby have worked well.
- Fuel for Food, supporting food bank users in Derbyshire with energy advice, debt support, small energy efficiency measures. The project has provided vital support for very vulnerable households during the energy crisis.
- Customer journey support for HUG2, in partnership with local councils.

Dudley, Sandwell, Walsall & Wolverhampton (Black Country)

MEA delivered Customer Journey Support for the HUG2 programme.

c. Staffing

During the year Simon Ross, the charity's long-serving Director stepped down and Trustees started the recruitment process to appoint a new CEO. Simon has been involved with MEA since 2007 and became Director in 2014. During his tenure he grew the organisation from a turnover of £220k to £2.9m in 2023/24 and introduced many initiatives including phone help lines, support for householders with energy debt, events, training sessions and many new projects.

In February 2024 Anna Brennand was appointed as MEA's new CEO. Anna brings a wealth of experience from leading a variety of different charities, having worked in the sector since 2007. Most recently, Anna was Director at the Sidney Nolan Trust, an arts charity based in Herefordshire. Anna was also previously Chief Executive at the Cabrach Trust in north-east Scotland and the Ironbridge Gorge Museum Trust, one of the largest independent museums in the world. Anna is also a qualified accountant and previously worked as UK Finance Director for FTSE 100 listed ICAP PLC for 10 years.

THE MARCHES ENERGY AGENCY
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

d. Volunteers

MEA welcomes volunteers for limited roles within the charity. In the past year, three people have volunteered for MEA. In addition, all Trustees are volunteers.

e. Main activities undertaken to further the Company's purposes for the public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit and in particular to its supplementary public benefit guidance.

Achievements and performance

a. Review of activities

The major expenditures in the past year have included:

- Wages and salaries
- Social security costs
- Project costs
- Office expenses

The charity's funds have all been applied in accordance with its objects. The charity's assets are all being maintained in furtherance of these objects.

b. Investment policy and performance

Under the Memorandum and Articles of Association, the charity has the power to invest and deal with the monies of the charity, not immediately required for the purposes of the Objects, in investments and securities. During this reporting period such monies have been placed in an interest-bearing account.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

THE MARCHES ENERGY AGENCY
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

b. Reserves policy

MEA employs 46 staff, all of whom have a specialised knowledge and experience. Retaining this workforce in order to maintain our services to the community is reflected in these reserves. Funding our projects is an area in constant change and our reserves are flexed to reflect this. The Policy agreed by the Board of Trustees is to aim for a minimum reserves level of £265,497. This level of reserves is sufficient in order for the Charity to settle any non-cancellable liabilities as they fall due, including statutory staff costs.

The free reserves at the end of the year stood at £325,054 (2023: £285,518) and indicate a sufficient level of reserves to meet these commitments at year end. Forecasts indicate Trustees would expect to increase free reserves over the next 12 months.

c. Principal risks and uncertainties

The Board of Trustees have explored and assessed the major risks to which the charity is exposed, notably those relating to the operations and finances of the charity, and are satisfied that systems are in place to mitigate exposure to the major risks facing the charity. The adoption of a reserves policy has provided a guide to the level of reserves necessary to address any major risks that could potentially arise.

d. Income generation

The main sources of income during the last year have been from:

Local Authorities including:

- Derbyshire County Council
- Nottinghamshire County Council
- Shropshire Council
- Telford & Wrekin Council
- Herefordshire Council
- Age UK Shropshire, Telford and Wrekin, and Hereford & Localities
- Department of for Energy Security and New Zero (DEZNZ)
- Connexus Housing
- Wrekin Housing Group
- Western Power Distribution (National Grid),
- Cadent Gas
- Electricity North West
- Energy Redress scheme run by Energy Saving Trust
- A variety of public, private and charitable sources

e. Summary

MEA has increased unrestricted reserves again this year. In addition, the pipeline of potential work is looking encouraging and long-standing customers continue to support our work. MEA will continue to trim costs and overheads where possible.

THE MARCHES ENERGY AGENCY
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

a. Constitution

Marches Energy Agency, a registered charity, is a company limited by guarantee and registered in England and Wales. Not having share capital, it is governed in accordance with the provisions contained in its Articles of Association. The Charity operates under the name The Marches Energy Agency.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum and Articles of Association.

c. Organisational structure and decision-making policies

The Executive Director, Simon Ross, resigned on 31st July 2023. An Interim Management Committee was appointed by the Trustees to manage day to day operations, until the new Chief Executive Officer joined in February 2024.

d. Policies adopted for the induction and training of Trustees

All potential new Trustees are briefed on the work of MEA by the CEO and by the Chair of Trustees. All new Trustees are provided with a copy of MEA's Memorandum and Articles and with a copy of the Charity Commission's CC3 – The Essential Trustee what you need to know guide, which they read, as well as undertaking a programme of induction.

e. Pay policy for key management personnel

MEA's pay for key management personnel is reviewed annually by the Board and recommendations implemented on 1 October each year.

f. Related party relationships

All Trustees are volunteers, and no remuneration is paid. Travel expenses may be reimbursed, if requested by a trustee. All Trustees complete annual conflict of interest forms. There have been no transactions with those persons and entities that are closely connected to the charity or its Trustees.

g. Financial risk management

The Board of Trustees have explored and assessed the major risks to which the charity is exposed, notably those relating to the operations and finances of the charity and are satisfied that systems are in place to mitigate exposure to the major risks facing the charity. The adoption of a reserves policy and the meeting of the reserves target identified within that policy have further mitigated exposure to the major risks facing the charity.

h. Trustees' indemnities

MEA holds appropriate levels of Professional Indemnity and Public Liability Insurances as protection against errors of judgement and mistakes in our professional undertakings.

THE MARCHES ENERGY AGENCY
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Plans for future periods

MEA will continue to develop its offer and support for fuel poor householders including understanding better the health and wellbeing benefits of our work. MEA will also be looking to develop its climate change work again, after a long period of very limited work and a difficult policy environment.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware; and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

THE MARCHES ENERGY AGENCY
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Auditors

Appointment of auditors, for the next financial year, is being considered by Trustees. The designated Trustees will propose a motion to appoint auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Christopher Deaves
Chair



Date:

11- Dec 2024

THE MARCHES ENERGY AGENCY
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MARCHES ENERGY AGENCY

Opinion

We have audited the financial statements of The Marches Energy Agency (the 'charitable company') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE MARCHES ENERGY AGENCY
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MARCHES ENERGY AGENCY
(CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

THE MARCHES ENERGY AGENCY
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MARCHES ENERGY AGENCY
(CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We reviewed the susceptibility of the charitable Company's financial statements to material misstatement and identified the principal risks, implementing a series of testing procedures to provide us with sufficient comfort to issue our opinion.
- We reviewed the charitable Company's regulatory environment to ensure we could conclude that it had acted in accordance with the framework relevant to the charitable Company and its environment and identify any instances of non-compliance.
- We also assessed the charitable Company's internal control procedures to ensure we could appropriately scrutinise these controls and establish whether our understanding of the control environment was sufficient to supplement our additional testing procedures.
- The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and charitable Company awareness to carry out our work to the required standard.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

THE MARCHES ENERGY AGENCY
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MARCHES ENERGY AGENCY
(CONTINUED)

Use of our report

This report is made solely to the charitable Company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable Company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable Company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



WR Partners

Chartered Accountants
Statutory Auditors
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Date: *12 December 2024*

WR Partners are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE MARCHES ENERGY AGENCY
(A company limited by guarantee)

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

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	50,571	641	51,212	51,694
Charitable activities	4	2,848,308	-	2,848,308	2,095,957
Investments	5	-	2,535	2,535	418
Total income		2,898,879	3,176	2,902,055	2,148,069
Expenditure on:					
Charitable activities		2,550,317	-	2,550,317	2,176,125
Total expenditure		2,550,317	-	2,550,317	2,176,125
Net income/(expenditure)		348,562	3,176	351,738	(28,056)
Transfers between funds	13	(35,843)	35,843	-	-
Net movement in funds		312,719	39,019	351,738	(28,056)
Reconciliation of funds:					
Total funds brought forward		144,486	297,540	442,026	470,082
Net movement in funds		312,719	39,019	351,738	(28,056)
Total funds carried forward		457,205	336,559	793,764	442,026

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 18 to 33 form part of these financial statements.

THE MARCHES ENERGY AGENCY
(A company limited by guarantee)
REGISTERED NUMBER: 03443349

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	11,505	12,022
		<u>11,505</u>	<u>12,022</u>
Current assets			
Debtors	11	453,341	557,611
Cash at bank and in hand		663,511	170,441
		<u>1,116,852</u>	<u>728,052</u>
Creditors: amounts falling due within one year	12	(334,593)	(298,048)
Net current assets		<u>782,259</u>	<u>430,004</u>
Total assets less current liabilities		<u>793,764</u>	<u>442,026</u>
Total net assets		<u><u>793,764</u></u>	<u><u>442,026</u></u>
Charity funds			
Restricted funds	13	457,205	144,486
Unrestricted funds	13	336,559	297,540
Total funds		<u><u>793,764</u></u>	<u><u>442,026</u></u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.


However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Christopher Deaves
Chair
Date:


11/Dec 24

THE MARCHES ENERGY AGENCY
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	16	499,527	(271,391)
Cash flows from investing activities			
Dividends, interests and rents from investments		(2,535)	(418)
Purchase of tangible fixed assets		(3,922)	(4,637)
Proceeds from sale of tangible fixed assets		-	6,900
Net cash (used in)/provided by investing activities		(6,457)	1,845
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		493,070	(269,546)
Cash and cash equivalents at the beginning of the year		170,441	439,987
Cash and cash equivalents at the end of the year	17	663,511	170,441

The notes on pages 18 to 33 form part of these financial statements

THE MARCHES ENERGY AGENCY
(A company limited by guarantee)

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

1. General information

The Marches Energy Agency is a private company limited by guarantee, incorporated in England and Wales, with its registered office and principal place of business at The Pump House, Coton Hill, Shrewsbury, SY1 2DP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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) (update effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Marches Energy Agency meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member.

THE MARCHES ENERGY AGENCY
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

2.5 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

THE MARCHES ENERGY AGENCY
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation (continued)

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	- 5 year straight line
Computer equipment	- 5 year straight line

2.6 Going concern

The financial statements have been prepared on the going concern basis.

The Trustees assess whether the use of the going concern basis is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

THE MARCHES ENERGY AGENCY
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.10 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	50,571	641	51,212	51,694
Total 2024	<u>50,571</u>	<u>641</u>	<u>51,212</u>	<u>51,694</u>
<i>Total 2023</i>	<u>50,000</u>	<u>1,694</u>	<u>51,694</u>	

THE MARCHES ENERGY AGENCY
(A company limited by guarantee)

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

4. Income from charitable activities

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Project income	2,848,308	-	2,848,308	2,095,957
Total 2024	<u>2,848,308</u>	<u>-</u>	<u>2,848,308</u>	<u>2,095,957</u>
<i>Total 2023</i>	<u>2,095,809</u>	<u>148</u>	<u>2,095,957</u>	

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income	2,535	2,535	418
Total 2024	<u>2,535</u>	<u>2,535</u>	<u>418</u>
<i>Total 2023</i>	<u>418</u>	<u>418</u>	

THE MARCHES ENERGY AGENCY
(A company limited by guarantee)

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

6. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Charitable Activities	2,186,126	364,191	2,550,317	2,176,125
Total 2024	<u>2,186,126</u>	<u>364,191</u>	<u>2,550,317</u>	<u>2,176,125</u>
<i>Total 2023</i>	<u>1,916,572</u>	<u>259,553</u>	<u>2,176,125</u>	

Analysis of direct costs

	Activities 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Wages	1,074,508	1,074,508	846,424
Project costs	1,111,618	1,111,618	1,070,148
Total 2024	<u>2,186,126</u>	<u>2,186,126</u>	<u>1,916,572</u>
<i>Total 2023</i>	<u>1,916,572</u>	<u>1,916,572</u>	

THE MARCHES ENERGY AGENCY
(A company limited by guarantee)

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

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Support staff salaries	165,201	165,201	146,494
Depreciation	4,439	4,439	4,358
Motor expenses	2,286	2,286	2,062
Travel & subsistence	899	899	251
Office expenses	6,226	6,226	11,079
Rent & utilities	23,579	23,579	14,015
Accountancy	50,329	50,329	7,110
Professional fees	8,900	8,900	2,145
Postage and stationery	3,540	3,540	6,114
Sundry	1,577	1,577	2,285
Irrecoverable VAT	25,718	25,718	11,872
Bad debts recovered	(431)	(431)	-
(Profit)/loss on disposal of fixed assets	-	-	(5,064)
Website costs	470	470	-
Advertising and promotion	20	20	-
IT & Telecommunication provision	41,758	41,758	26,983
Staff training & recruitment	15,136	15,136	9,981
Premises maintenance	-	-	1,959
Insurance	3,203	3,203	2,833
Governance costs	10,580	10,580	15,076
Bank charges & interest	761	761	-
Total 2024	364,191	364,191	259,553
<i>Total 2023</i>	<i>259,553</i>	<i>259,553</i>	

7. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £10,580 (2023 - £10,175).

THE MARCHES ENERGY AGENCY
(A company limited by guarantee)

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

8. Staff costs

	2024	2023
	£	£
Wages and salaries	1,109,149	886,403
Social security costs	78,961	70,220
Contribution to defined contribution pension schemes	51,599	36,295
	1,239,709	992,918

The average number of persons employed by the Company during the year was as follows:

	2024	2023
	No.	No.
Employees	46	41

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel received remuneration of £145,886 (2023: £132,275) during the year. No benefits were received.

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustees received expenses (2023: £106).

THE MARCHES ENERGY AGENCY
(A company limited by guarantee)

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

10. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost or valuation			
At 1 April 2023	2,030	35,403	37,433
Additions	-	3,922	3,922
At 31 March 2024	<u>2,030</u>	<u>39,325</u>	<u>41,355</u>
Depreciation			
At 1 April 2023	1,630	23,781	25,411
Charge for the year	100	4,339	4,439
At 31 March 2024	<u>1,730</u>	<u>28,120</u>	<u>29,850</u>
Net book value			
At 31 March 2024	<u>300</u>	<u>11,205</u>	<u>11,505</u>
At 31 March 2023	<u>400</u>	<u>11,622</u>	<u>12,022</u>

THE MARCHES ENERGY AGENCY
(A company limited by guarantee)

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

11. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	138,295	370,732
Prepayments and accrued income	315,046	186,879
	453,341	557,611

12. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	96,725	86,645
Other creditors	203,561	149,435
Accruals and deferred income	34,307	61,968
	334,593	298,048

THE MARCHES ENERGY AGENCY
(A company limited by guarantee)

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

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Unrestricted funds					
General Funds - all funds	297,540	3,176	-	35,843	336,559
Restricted funds					
Derby City Council & Local Derby Councils	42,343	532,643	(236,705)	2,799	341,080
Sundry Projects	4,747	39,836	(35,336)	(9,247)	-
Connexus Housing Group	-	30,551	(31,315)	4,264	3,500
Wrekin Housing Group Ltd	-	3,806	(3,470)	(336)	-
Energy Saving Trust	-	816,343	(795,165)	(21,178)	-
Cadent Gas Limited	15,001	200,607	(174,687)	(13,421)	27,500
Telford & Wrekin Council	-	60,757	(34,027)	(7,030)	19,700
Shropshire Council & Local Town Councils	17,535	199,942	(211,406)	4,419	10,490
Projects with Partner Charities	-	13,778	(31,887)	18,109	-
Nottingham Energy Partnership	3,000	126,107	(133,544)	4,437	-
Nottingham City Council	14,800	156,930	(160,537)	(7,193)	4,000
Herefordshire Council	-	27,918	(27,187)	(731)	-
Restricted Donations & legacies	12,060	50,571	(59,827)	9,996	12,800
Home Upgrade Phase 2 - Black Country	1,925	71,750	(58,513)	(2)	15,160
Home Upgrade Phase 2 - Derbyshire	13,675	100,660	(97,603)	(2,372)	14,360
Home Upgrade Phase 2 - Marches	19,400	229,550	(240,331)	(4)	8,615
National Grid West Midlands	-	237,130	(218,777)	(18,353)	-
	144,486	2,898,879	(2,550,317)	(35,843)	457,205
Total of funds	442,026	2,902,055	(2,550,317)	-	793,764

THE MARCHES ENERGY AGENCY
(A company limited by guarantee)

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

13. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2023 £</i>
Unrestricted funds					
General Funds - all funds	217,683	2,260	(1,638)	79,235	297,540
Restricted funds					
Derby City Council & Local Derby Councils	49,410	157,094	(146,600)	(17,561)	42,343
Sundry Projects	4,008	18,029	(25,650)	8,360	4,747
Connexus Housing Group	-	26,622	(28,646)	2,024	-
Wrekin Housing Group Ltd	-	8,042	(4,452)	(3,590)	-
Energy Saving Trust	27,352	768,516	(767,331)	(28,537)	-
Cadent Gas Limited	-	227,448	(225,084)	12,637	15,001
Telford & Wrekin Council	7,900	11,503	(23,613)	4,210	-
Shropshire Council & Local Town Councils	-	163,322	(160,450)	14,663	17,535
Projects with Partner Charities	37,812	194,695	(217,407)	(15,100)	-
Nottingham Energy Partnership	37,690	119,240	(123,294)	(30,636)	3,000
Nottingham City Council	88,227	195,923	(270,625)	1,275	14,800
Electricity North West	-	20,800	(8,843)	(11,957)	-
Western Power Distribution	-	125,025	(107,603)	(17,422)	-
Herefordshire Council	-	17,879	(20,126)	2,247	-
Donations & legacies	-	50,000	(38,096)	156	12,060
Home Upgrade Phase 2 - Black Country	-	1,925	-	-	1,925
Home Upgrade Phase 2 - Derbyshire	-	13,675	-	-	13,675
Home Upgrade Phase 2 - Marches	-	26,071	(6,667)	(4)	19,400
	252,399	2,145,809	(2,174,487)	(79,235)	144,486
Total of funds	470,082	2,148,069	(2,176,125)	-	442,026

THE MARCHES ENERGY AGENCY
(A company limited by guarantee)

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

14. Restricted Funds

Derby City Council & Local Derby Councils - Funding from Derby and Derbyshire Councils and other local councils in the area, for a variety of projects supporting low income and vulnerable customers, for example with debt relief, energy efficiency measures and advice, including customer journey support for some national initiatives.

Sundry Projects - Small projects with charities and town councils supporting vulnerable householders with energy efficiency.

Connexus Housing Group - Two projects one supporting and advising tenants on energy savings and one a development project around improving property energy efficiency.

Wrekin Housing Group Ltd - Supporting and advising tenants on energy savings efficiencies.

Energy Saving Trust - Energy Saving Trust administer the Energy Redress Scheme. This provides funding for a variety of projects supporting vulnerable customers in Marches, Derby and West Midlands as well as a project building the capacity of domestic retrofit works in Marches.

Cadent Gas Limited - One project to develop a home energy audit app and one project supporting vulnerable people with home visits and telephone support.

Telford & Wrekin Council - Enabling low income and vulnerable householders in Telford & Wrekin to access funding for energy efficiency improvements.

Shropshire Council & Local Town Councils - Funding from Shropshire Council and other local town councils in Shropshire, for a variety of projects supporting low income and vulnerable customers, for example with debt relief, energy efficiency measures and advice, including customer journey support for some national initiatives.

Projects with Partner Charities - Local Authority Delivery of customer journey support in the Black Country, delivered as part of a partnership with Act on Energy. Big Energy Saving Network, training front line workers and delivering energy advice to members of the public in community settings. Supporting Share Energy Co-operative in delivery of an Energy Redress Project.

Nottingham Energy Partnership - Two projects providing customer journey support for Local Authorities in Derby & Derbyshire, retrofitting homes for vulnerable areas in the community.

Nottingham City Council - Customer journey support for Local Authority Delivery in Shropshire, retrofitting energy inefficient homes in areas of poverty and need.

Herefordshire Council - Support for eligible Herefordshire householders to retrofitting homes.

Restricted Donations & legacies - Donation from a benefactor interested in developing net zero carbon in South Shropshire.

Home Upgrade Phase 2 - Black Country - Customer journey support for Local Authority Delivery in Black Country retrofitting energy inefficient homes in areas of poverty and need.

Home Upgrade Phase 2 - Derbyshire - Customer journey support for Local Authority Delivery in Derbyshire retrofitting energy inefficient homes in areas of poverty and need.

Home Upgrade Phase 2 - Marches - Customer journey support for Local Authority Delivery in Marches retrofitting energy inefficient homes in areas of poverty and need.

THE MARCHES ENERGY AGENCY
(A company limited by guarantee)

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

National Grid West Midlands - A consortium project providing affordable warmth advice and support across the West Midlands area.

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	11,505	11,505
Current assets	457,205	659,647	1,116,852
Creditors due within one year	-	(334,593)	(334,593)
Total	457,205	336,559	793,764

Analysis of net assets between funds - prior period

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	12,022	12,022
Current assets	144,486	583,566	728,052
Creditors due within one year	-	(298,048)	(298,048)
Total	144,486	297,540	442,026

THE MARCHES ENERGY AGENCY
(A company limited by guarantee)

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

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	351,738	(28,056)
Adjustments for:		
Depreciation charges	4,439	4,358
Dividends, interests and rents from investments	2,535	418
Loss/(profit) on the sale of fixed assets	-	(5,064)
Decrease/(increase) in debtors	104,270	(320,864)
Increase in creditors	36,545	77,817
Net cash provided by/(used in) operating activities	499,527	(271,391)

17. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	663,511	170,441
Total cash and cash equivalents	663,511	170,441

18. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	170,441	493,070	663,511
	170,441	493,070	663,511

THE MARCHES ENERGY AGENCY
(A company limited by guarantee)

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

19. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £51,599 (2023: £36,295). £8,728 (2023: £608) was payable to the fund at the balance sheet date and is included in other creditors due within one year.

20. Operating lease commitments

At 31 March 2024 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Not later than 1 year	17,147	11,635
Later than 1 year and not later than 5 years	20,005	17,260
	<hr/> 37,152 <hr/>	<hr/> 28,895 <hr/>

21. Related party transactions

During the year, sales of £50,571 were made to South Shropshire Climate Action (2023: £52,648). Purchases totalling £59,827 (2023: £41,598) were received from South Shropshire Climate Action and a restricted reserves balance of £12,800 was held at 31 March 2024 (2023: £12,060). Frances Cullen (Trustee) and Simon Ross (Executive Director to 31.07.23) are Communications Chair and Lead Member respectively for South Shropshire Climate Action.

