

Registered number: 03443349  
Charity number: 1070942

**THE MARCHES ENERGY AGENCY**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**



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**THE MARCHES ENERGY AGENCY**  
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2025**

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<b>Trustees</b>	Angela Cattermole Christopher Deaves, Chair David Brown (appointed 21 May 2025) Elliot Jones Francis Cullen (resigned 20 March 2025) John Green (appointed 18 July 2024, resigned 21 July 2025) John Prime (appointed 21 May 2025) Rufus Dean (resigned 16 June 2024) Sarah Hopkins (resigned 5 December 2024)
<b>Company registered number</b>	03443349
<b>Charity registered number</b>	1070942
<b>Registered office</b>	The Pump House Coton Hill Shrewsbury SY1 2DP
<b>Independent auditors</b>	WR Partners Chartered Accountants Statutory Auditors Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
<b>Bankers</b>	The Co-operative Bank P.O. Box 250 Skelmersdale WN8 6WT  Triodos Bank Deanery Road Bristol BS1 5AS
<b>Chief Executive</b>	Anna Brennand
<b>Senior Management Team</b>	Davina Allen - Director of Energy Services Philip Towers - Business Support Manager Julie Birtles - Finance Manager

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

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The Trustees present their annual report together with the financial statements of the company for the year ended 31 March 2025. 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 (MEA) was formed in 1996 and became an independent energy charity in 1998. MEA's charitable objectives from its Memorandum of Understanding are as follows:

- 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
- 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

More information about Marches Energy Agency and its activities are on the MEA website at [www.mea.org.uk](http://www.mea.org.uk).

MEA has been supporting vulnerable energy customers in the Midlands for 27 years. Free, friendly, non-scripted, truly person-centred expert energy advice, support and practical help is offered to vulnerable households on the phone and in person across Shropshire, Telford & Wrekin and Derbyshire. Retrofit services in these areas, as well as in Herefordshire and the Black Country are also offered. Working with local authorities, charities, housing providers, and other those struggling to meet energy costs due to low incomes and/or poor home energy efficiency are supported. MEA is committed to providing wrap around, flexible support, which responds effectively to the complex nature of the challenges local people face. MEA's aims are for:

1. Vulnerable householders to live in homes, where staying warm and safe is not a concern
2. Flexible, compassionate crisis support to be available to those who need it most, in order to mitigate the impacts of cold homes while longer-term interventions are arranged
3. Empowered and informed householders to take control of their home efficiency and energy usage, thereby making their homes warmer, healthier, and cheaper to run
4. Support agencies, local authorities, and communities to share knowledge to create vibrant, resilient places and reduce the impact of the energy crisis on the most vulnerable
5. Trusted local companies to be able to install energy saving and generating measures at work, thereby helping to retain money in our local economies

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Objectives and activities (continued)**

MEA Vision, Mission and Values

**Vision**

Low carbon homes and communities for everyone, without fuel poverty.

**Mission**

To operate with empathy and integrity to provide energy advice and practical, low carbon solutions for homes and communities.

**Values**

Our customers - We place professional integrity and customer service excellence at the heart of everything we do.

Our people - Our staff & volunteers are our most precious resource and we will empower them to bring about change and help us make Marches Energy Agency a great place to work

Our planet - We are committed to serving our local communities & supporting them to enact meaningful change to decarbonise and achieve net zero

**Strategic & Business Plan Objectives**

MEA's Strategic Plan 2025 - 2027 sets out objectives for the following year, as well as longer term goals. Key Strategic Goals are as follows:

**Engagement**

To put our customers at the heart of all our activities ensuring our interactions are informed, relevant, respectful & timely.

**Financial Resilience**

To be financially resilient & to operate with an entrepreneurial, creative & innovative outlook.

**Promotion & Advocacy**

To promote, debate & contribute to the national & international climate change agenda, energy efficient warm homes.

**b. Activities undertaken to achieve objectives**

**Context**

The Financial Statements for the year 2024/2025 are set out on pages 15-34 of the financial statements.

Over many years MEA has been successful in its core fuel poverty work and has invested in staff to operate more effectively. In response to the dramatic increases in demand for our services we have re-evaluated our delivery model and expanded and reshaped it to provide even greater support and energy advice to a wider number of households across a larger geographic area. We are also increasing the breadth and depth of our work across all existing counties, learning from the wrap-around service we already provide in Shropshire. We are expanding and deepening our partnerships across health, refugee support, food etc. to work together to maximise benefits to householders.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Objectives and activities (continued)**

In the last 12 months we have:

- Provided energy advice and support to over 12,500 householders, providing energy advice over the phone and in person at events
- We have visited over 900 homes to give more detailed energy advice and support
- We have worked with 799 organisations
- We trained 1,339 front-line workers to deliver energy advice, and referring on for further support including energy efficiency measures, financial advice, and crisis interventions
- We distributed nearly 5,000 energy saving measures to householders
- Energy efficiency measures, installed as a result of referrals to over 2,100 homes, include Air Source Heat Pumps, internal and external wall insulation, energy efficient storage heaters and solar PV
- We distributed £212k of crisis grants to householders

The majority of calls to our helplines are answered live by dedicated staff, working together with technical and home visit advisors, meaning more householders are reassured by a friendly voice and useful information while they await detailed casework support. Our HEAT app together with our team's technical capability through, for example retrofit assessments and coordination following PAS-20-35, thermal imaging camera surveys etc., are being used in enhanced home visits to provide personalised, in-depth information around appliance usage and providing solutions for change around energy efficiency.

Collaborating with other agencies and partners continues to be important, enabling householders to benefit from our services that we would not otherwise reach. Our Energy Advisors are trained and knowledgeable, meaning they have the skills to be creative and innovative with the support we offer. The non-scripted nature of our work means we can be flexible and provide tailored solutions from the complex web of support available. The team have a rich understanding of the challenges householders face and are committed to enabling long-term change which helps to lift local people out of fuel poverty for good.

2024-25 has seen stable staffing numbers, with the number of staff at 47 by the end of the year. A number of larger projects were completed and successful applications for repeat funding have sustained service provision. Demand for our services has remained 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 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 and service level agreements.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Objectives and activities (continued)**

MEA's geographical footprint has remained stable. Activity has grown in Shropshire, as well as in Telford & Wrekin, with the Telford Energy Advice project receiving renewed funding from the Energy Industry Voluntary Redress Scheme, enabling the continuation of our work to bring together local partners and expertise and a stronger relationship with the Local Authority. Work in the East Midlands continues to flourish, with the successful completion of the Warmer Derby & Derbyshire project, which has been continued within a larger project, Energy Advice with Community Connectors, funded by the Energy Industry Voluntary Redress Scheme. This project includes Shropshire and Herefordshire based work, focusing on supporting householders with energy advice and working with community groups to increase local capacity. In Derby and Derbyshire Sustainable Warmth and Fuel for Food schemes also successfully helped 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 completed our Customer Journey Support services for the Sustainable Warmth programmes.

Our projects around skills and training, community outreach and the self-financing market, are widening knowledge, creating sustainability and empowering householders to make change.

**Progress Against Strategic Plan**

MEA's Strategic Plan 2025-2027 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 priorities under the plan are our core fuel poverty work, a focus on customer service excellence and diversification of our funding to include the non-domestic market. The three main sections of the plan are: engagement, financial resilience and promotion and advocacy.

- Engagement - key achievements and developments include:

Providing a positive response for struggling households through the energy crisis has been a key area of work. MEA has developed a teambased approach to supporting households with complex needs, allowing access to a range of project specific expertise. We aspire to make a lifechanging difference to households, which can be captured and shared as case studies. Our energy advisors have continued to provide a triaged service throughout the year. 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. In all our activities we are led by what matters to our customers, tailoring our approach and interactions to give them value, and the best outcomes for their circumstances that we can provide.

- Financial Resilience - key achievements and developments include:

Cross area collaboration, partnership working and building the capacity of other organisations has continued to feature strongly in our work. 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. We also deliver energy advice through funding from national Grid, leading a region wide project. We have also developed our expertise and capability to deliver a 'whole house approach' to retrofit, in accordance with current frameworks such as PAS 2035. Over the year we have secured new funding across all our areas of work and this includes funding for working with housing associations and colleges in upskilling staff and students in retrofit.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Objectives and activities (continued)**

Senior Managers have focused on building staff confidence, communication skills and customer service, 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 further improved our financial reporting and internal controls and processes.

- Promotion and Advocacy - key achievements and developments include:

Our e-marketing and social media are increasingly important marketing tools, and work is nearing completion on new branding and a new website, which will be key in providing information, sign-posting access to our services and highlighting our programmes, our impact and success.

We continue to work with our referral partner organisations. They are all trusted local organisations at the heart of their communities and enable us to reach more vulnerable householders that ordinarily we would not be able to access. This includes partners that support refugees in Derby and in Shropshire. We also collaborate with partners such as Citizens Advice and food banks in delivering advice events and we work with housing associations to enable tenants to access our services.

We continue to raise awareness of how fuel poverty impacts on struggling householders and we work with other support services to improve their understanding. Over the course of the year we delivered frontline worker training to organisations interested in delivering basic energy advice to those they work with, to better support vulnerable energy customers.

Our team foster knowledge sharing and focus on the link between health and housing, raising awareness of the importance of a holistic approach.

We also continue to raise awareness of the rurality of the communities we support and continue to take a flexible, innovative approach to easing fuel poverty.

**Area Based Activity**

**Shropshire, Telford & Wrekin & Herefordshire**

Activity in Shropshire and Telford & Wrekin is undertaken by the West Midlands 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 was successfully completed and new funding through our Energy Advice with Community Connectors (EACC) continues much of this work
- Customer journey support for the Sustainable Warmth programmes, principally the Home Upgrade 2 (HUG2) projects, which finished in June 2025



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Objectives and activities (continued)**

In Telford & Wrekin, Telford Energy Advice has continued to act as the main point of contact for energy advice for residents with new funding secured for this key project. 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. We also manage the ECO4 process, and delivered 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, as well as Shropshire Household Support funding and Shropshire Warm Spaces during the winter period.

In Herefordshire MEA took over the Customer Journey Support for HUG2, following the withdrawal of Severn Wye Agency part way through the project. We have also commenced community focused energy advice and capacity building in Herefordshire through EACC.

**Derby & Derbyshire**

Our East Midlands team in Derby & Derbyshire is well established and integrated within the area. Projects include:

- The Warmer Derby & Derbyshire project was completed and continues under our new Energy Advice with Community Connectors area-wide project. The partnerships with Boznia and Herzegovina Society in Derby and Mid Mercia Citizens Advice in Derbyshire continue to work 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. 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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**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.

**b. Reserves policy**

MEA employs 47 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 £342,048. 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 £395,652 (2023/24: £325,054) 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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**d. Income generation**

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

- Energy Industry Voluntary Redress Scheme
- National Grid
- Cadent Gas
- Derbyshire County Council
- Nottinghamshire County Council
- Shropshire Council
- Telford & Wrekin Council
- Herefordshire Council
- Age UK Shropshire, Telford and Wrekin
- Department of for Energy Security and New Zero (DEZNZ)
- Connexus Housing
- Wrekin Housing Group
- 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.

**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 Trust deed.

**c. Organisational structure and decision-making policies**

The Board of Trustees delegate the day to day leadership and management of the charity to its Chief Executive, Anna Brennand.

**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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Structure, governance and management (continued)**

**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.

**Plans for future periods**

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. MEA will deliver the goals and priorities as laid out in its Strategic Plan 2025 – 2027. This includes continuing to develop our offer and support for fuel poor householders, including understanding better the health and wellbeing benefits of our work. We will also continue to focus on areas for retrofit work across all demographics, as well as working to develop non-domestic work. 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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**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.

**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:

Date: 27 Mar 2025



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

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### **Opinion**

We have audited the financial statements of The Marches Energy Agency (the 'charitable company') for the year ended 31 March 2025 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 2025 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.

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

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**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.

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

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**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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.



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THE MARCHES ENERGY AGENCY  
(A company limited by guarantee)

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

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**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:

*5<sup>th</sup> December 2025*

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 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>					
Donations and legacies	3	1,028	38,489	39,517	51,212
Charitable activities	4	-	2,335,427	2,335,427	2,848,308
Investments	5	4,984	-	4,984	2,535
<b>Total income</b>		<b>6,012</b>	<b>2,373,916</b>	<b>2,379,928</b>	<b>2,902,055</b>
<b>Expenditure on:</b>					
Charitable activities		9,755	2,646,103	2,655,858	2,550,317
<b>Total expenditure</b>		<b>9,755</b>	<b>2,646,103</b>	<b>2,655,858</b>	<b>2,550,317</b>
<b>Net (expenditure)/income</b>		<b>(3,743)</b>	<b>(272,187)</b>	<b>(275,930)</b>	<b>351,738</b>
Transfers between funds	14	75,984	(75,984)	-	-
<b>Net movement in funds</b>		<b>72,241</b>	<b>(348,171)</b>	<b>(275,930)</b>	<b>351,738</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		336,559	457,205	793,764	442,026
Net movement in funds		72,241	(348,171)	(275,930)	351,738
<b>Total funds carried forward</b>		<b>408,800</b>	<b>109,034</b>	<b>517,834</b>	<b>793,764</b>

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

The notes on pages 20 to 36 form part of these financial statements.

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

**BALANCE SHEET**  
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Intangible assets	10	4,761	-
Tangible assets	11	8,386	11,505
		<u>13,147</u>	<u>11,505</u>
<b>Current assets</b>			
Debtors	12	435,611	460,266
Cash at bank and in hand		343,244	656,586
		<u>778,855</u>	<u>1,116,852</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	13	(274,168)	(334,593)
<b>Net current assets</b>		<u>504,687</u>	<u>782,259</u>
<b>Total assets less current liabilities</b>		<u>517,834</u>	<u>793,764</u>
<b>Total net assets</b>		<u><u>517,834</u></u>	<u><u>793,764</u></u>
<b>Charity funds</b>			
Restricted funds	14	109,034	457,205
Unrestricted funds	14	408,800	336,559
<b>Total funds</b>		<u><u>517,834</u></u>	<u><u>793,764</u></u>

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

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BALANCE SHEET (CONTINUED)  
AS AT 31 MARCH 2025

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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:

27<sup>th</sup> Nov 2025



**THE MARCHES ENERGY AGENCY**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	Note	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	17	(306,529)	499,527
<b>Cash flows from investing activities</b>			
Dividends, interests and rents from investments		(4,983)	(2,535)
Purchase of tangible fixed assets		(1,650)	(3,922)
Purchase of intangible assets		(7,105)	-
<b>Net cash used in investing activities</b>		(13,738)	(6,457)
<b>Cash flows from financing activities</b>			
<b>Net cash provided by financing activities</b>		-	-
<b>Change in cash and cash equivalents in the year</b>		(320,267)	493,070
Cash and cash equivalents at the beginning of the year		663,511	170,441
<b>Cash and cash equivalents at the end of the year</b>	18	343,244	663,511

The notes on pages 20 to 36 form part of these financial statements

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**THE MARCHES ENERGY AGENCY**  
**(A company limited by guarantee)**

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

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**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.

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**THE MARCHES ENERGY AGENCY**  
(A company limited by guarantee)

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

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**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.

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**THE MARCHES ENERGY AGENCY**  
(A company limited by guarantee)

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

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**2. Accounting policies (continued)**

**2.5 Intangible assets and amortisation**

Intangible assets costing £7,105 or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Website development	- 33 %
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**2.6 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.

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

**2.7 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.

**2.8 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.

**2.9 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.



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**THE MARCHES ENERGY AGENCY**  
(A company limited by guarantee)

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

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**2. Accounting policies (continued)**

**2.10 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.

**2.11 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.

**2.12 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.

**2.13 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.

**THE MARCHES ENERGY AGENCY**  
(A company limited by guarantee)

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

**3. Income from donations and legacies**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	1,028	38,489	39,517	51,212
<b>Total 2025</b>	<u>1,028</u>	<u>38,489</u>	<u>39,517</u>	<u>51,212</u>
<i>Total 2024</i>	<u>641</u>	<u>50,571</u>	<u>51,212</u>	

**4. Income from charitable activities**

	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Project income	2,335,427	2,335,427	2,848,308
<b>Total 2025</b>	<u>2,335,427</u>	<u>2,335,427</u>	<u>2,848,308</u>
<i>Total 2024</i>	<u>2,848,308</u>	<u>2,848,308</u>	

**5. Investment income**

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment income	4,984	4,984	2,535
<b>Total 2025</b>	<u>4,984</u>	<u>4,984</u>	<u>2,535</u>
<i>Total 2024</i>	<u>2,535</u>	<u>2,535</u>	

THE MARCHES ENERGY AGENCY  
(A company limited by guarantee)

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

6. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Charitable Activities	2,253,366	402,492	2,655,858	2,550,317
<b>Total 2025</b>	<u>2,253,366</u>	<u>402,492</u>	<u>2,655,858</u>	<u>2,550,317</u>
<i>Total 2024</i>	<u>2,186,126</u>	<u>364,191</u>	<u>2,550,317</u>	

Analysis of direct costs

	Activities 2025 £	Total funds 2025 £	Total funds 2024 £
Wages	1,192,625	1,192,625	1,074,508
Project costs	1,060,741	1,060,741	1,111,618
<b>Total 2025</b>	<u>2,253,366</u>	<u>2,253,366</u>	<u>2,186,126</u>
<i>Total 2024</i>	<u>2,186,126</u>	<u>2,186,126</u>	

**THE MARCHES ENERGY AGENCY**  
(A company limited by guarantee)

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

**6. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	Activities 2025 £	Total funds 2025 £	Total funds 2024 £
Support staff salaries	234,733	234,733	165,201
Depreciation	4,769	4,769	4,439
Amortisation	2,344	2,344	-
Motor expenses	2,286	2,286	2,286
Travel & subsistence	2,943	2,943	899
Office expenses	5,852	5,852	6,226
Rent & utilities	27,676	27,676	23,579
Accountancy	9,124	9,124	50,329
Professional fees	6,971	6,971	8,900
Postage and stationery	3,452	3,452	3,540
Sundry	6	6	1,577
Irrecoverable VAT	22,496	22,496	25,718
Bad debts recovered	-	-	(431)
(Profit)/loss on disposal of fixed assets	(1,500)	(1,500)	-
Website costs	-	-	470
Advertising and promotion	-	-	20
IT & Telecommunication provision	42,970	42,970	41,758
Staff training & recruitment	20,113	20,113	15,136
Insurance	5,048	5,048	3,203
Governance costs	11,500	11,500	10,580
Bank charges & interest	1,709	1,709	761
<b>Total 2025</b>	<b>402,492</b>	<b>402,492</b>	<b>364,191</b>
<i>Total 2024</i>	<i>364,191</i>	<i>364,191</i>	

**7. Auditors' remuneration**

The auditors' remuneration amounts to an auditor fee of £11,500 (2024 - £10,580).

**THE MARCHES ENERGY AGENCY**  
(A company limited by guarantee)

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

**8. Staff costs**

	2025 £	2024 £
Wages and salaries	1,259,488	1,109,149
Social security costs	108,197	78,961
Contribution to defined contribution pension schemes	59,673	51,599
	<u>1,427,358</u>	<u>1,239,709</u>

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

	2025 No.	2024 No.
Employees	<u>48</u>	<u>46</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025 No.	2024 No.
In the band £60,001 - £70,000	1	-

Key management personnel received remuneration of £224,745 (2024: £145,886). During the year, no benefits were received.

**9. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustees received expenses (2024: £NIL).

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THE MARCHES ENERGY AGENCY  
(A company limited by guarantee)

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

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10. Intangible assets

	Website development £
<b>Cost</b>	
Additions	7,105
At 31 March 2025	<u>7,105</u>
<b>Amortisation</b>	
Charge for the year	2,344
At 31 March 2025	<u>2,344</u>
<b>Net book value</b>	
At 31 March 2025	<u><u>4,761</u></u>
At 31 March 2024	<u><u>-</u></u>

THE MARCHES ENERGY AGENCY  
(A company limited by guarantee)

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

11. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2024	2,030	39,325	41,355
Additions	-	1,650	1,650
At 31 March 2025	<u>2,030</u>	<u>40,975</u>	<u>43,005</u>
<b>Depreciation</b>			
At 1 April 2024	1,730	28,120	29,850
Charge for the year	100	4,669	4,769
At 31 March 2025	<u>1,830</u>	<u>32,789</u>	<u>34,619</u>
<b>Net book value</b>			
At 31 March 2025	<u>200</u>	<u>8,186</u>	<u>8,386</u>
At 31 March 2024	<u>300</u>	<u>11,205</u>	<u>11,505</u>

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**THE MARCHES ENERGY AGENCY**  
(A company limited by guarantee)

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

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**12. Debtors**

	2025 £	2024 £
<b>Due within one year</b>		
Trade debtors	144,290	138,295
Other debtors	-	6,925
Prepayments and accrued income	291,321	315,046
	<u>435,611</u>	<u>460,266</u>

**13. Creditors: Amounts falling due within one year**

	2025 £	2024 £
Trade creditors	37,611	96,725
Other creditors	162,834	203,561
Accruals and deferred income	73,723	34,307
	<u>274,168</u>	<u>334,593</u>



**THE MARCHES ENERGY AGENCY**  
(A company limited by guarantee)

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

**14. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
<b>Unrestricted funds</b>					
General Funds - all funds	-	6,012	(9,755)	75,984	72,241
General Funds	336,559	-	-	-	336,559
	<u>336,559</u>	<u>6,012</u>	<u>(9,755)</u>	<u>75,984</u>	<u>408,800</u>
<b>Restricted funds</b>					
Derby City Council & Local Derby Councils	341,080	163,987	(400,947)	(90,520)	13,600
Sundry Projects	-	23,775	(22,851)	(924)	-
Connexus Housing Group	3,500	33,948	(15,454)	(10,729)	11,265
Energy Saving Trust	-	780,911	(711,236)	(47,975)	21,700
Cadent Gas Limited	27,500	179,340	(203,603)	6,113	9,350
Telford & Wrekin Council	19,700	44,027	(53,443)	(7,534)	2,750
Shropshire Council & Local Town Councils	10,490	472,236	(496,004)	40,029	26,751
Projects with Partner Charities	-	33,822	(19,211)	(5,391)	9,220
Nottingham Energy Partnership	-	78,726	(114,811)	36,085	-
Nottingham City Council	4,000	132,524	(118,211)	(18,313)	-
Restricted Donations & legacies	12,800	38,489	(52,010)	721	-
Home Upgrade Phase 2 - Black Country	15,160	40,983	(61,821)	5,678	-
Home Upgrade Phase 2 - Derbyshire	14,360	45,997	(70,096)	9,739	-
Home Upgrade Phase 2 - Marches	8,615	72,243	(87,927)	7,069	-
National Grid West Midlands	-	232,908	(218,478)	(32)	14,398
	<u>457,205</u>	<u>2,373,916</u>	<u>(2,646,103)</u>	<u>(75,984)</u>	<u>109,034</u>
<b>Total of funds</b>	<u>793,764</u>	<u>2,379,928</u>	<u>(2,655,858)</u>	<u>-</u>	<u>517,834</u>

**THE MARCHES ENERGY AGENCY**  
(A company limited by guarantee)

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

**14. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2024 £</i>
<b>Unrestricted funds</b>					
General Funds - all funds	297,540	3,176	-	35,843	336,559
<b>Restricted funds</b>					
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
<b>Total of funds</b>	442,026	2,902,055	(2,550,317)	-	793,764

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**15. 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

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 - A project providing customer support for 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.

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.

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

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16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	8,386	-	8,386
Intangible fixed assets	4,761	-	4,761
Current assets	669,821	109,034	778,855
Creditors due within one year	(274,168)	-	(274,168)
<b>Total</b>	<b>408,800</b>	<b>109,034</b>	<b>517,834</b>

Analysis of net assets between funds - prior year

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**17. Reconciliation of net movement in funds to net cash flow from operating activities**

	2025 £	2024 £
Net income/expenditure for the year (as per Statement of Financial Activities)	<b>(275,930)</b>	351,738
<b>Adjustments for:</b>		
Depreciation charges	7,113	4,439
Dividends, interests and rents from investments	4,984	2,535
Decrease in debtors	17,730	104,270
Increase/(decrease) in creditors	<b>(60,426)</b>	36,545
<b>Net cash provided by/(used in) operating activities</b>	<b>(306,529)</b>	499,527

**18. Analysis of cash and cash equivalents**

	2025 £	2024 £
Cash in hand	343,244	663,511
<b>Total cash and cash equivalents</b>	<b>343,244</b>	663,511

**19. Analysis of changes in net debt**

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	656,586	(313,342)	343,244
	<b>656,586</b>	<b>(313,342)</b>	<b>343,244</b>

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**20. 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 £59,673 (2024: £51,599). £9,286 (2024: £8,728) was payable to the fund at the balance sheet date and is included in other creditors due within one year.

**21. Operating lease commitments**

At 31 March 2025 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	10,338	10,338
Later than 1 year and not later than 5 years	1,723	12,061
	<u>12,061</u>	<u>22,399</u>

**22. Related party transactions**

During the year, sales of £38,489 were made to South Shropshire Climate Action (2024: £50,571). Purchases totalling £52,010 (2024: £59,827) were received from South Shropshire Climate Action. No restricted reserves balance was held at 31st March 2025 (2024: £12,800). Frances Cullen (Trustee to 20.03.25) is communications chair for South Shropshire Climate Action.