# ENERGY PROJECTS PLUS

England & Wales · Charity number 1080137

## Details

| | |
|---|---|
| **Status** | Registered |
| **Legal form** | Charitable company |
| **Company number** | 03176917 |
| **Registered** | 2000-03-30 |
| **Register** | View on the Charity Commission register |

## Contact

| | |
|---|---|
| **Address** | Energy Projects Plus<br>Sandon Buildings<br>Falkland Road<br>Wallasey<br>CH44 8ER |
| **Phone** | 01516373681 |
| **Email** | advice@epplus.org |
| **Website** | www.epplus.org.uk |

## Activities

**Objects:** TO ADVANCE THE EDUCATION OF THE PUBLIC ABOUT ENERGY EFFICIENCY AND OTHER ENVIRONMENTAL INITIATIVES INCLUDING THE ALLEVIATION OF FUEL POVERTY AND THE MINIMISATION OF WASTE PRODUCED BY ELECTRICITY GENERATING STATIONS THROUGH THE PROMOTION OF ENERGY EFFICIENCY

**Activities:** Energy Projects Plus is a Charity and Company and operates energy efficiency projects in Merseyside and Cheshire working with householders, local authorities, community groups and other organisations. The Charity provides a free impartial advice service and runs specific energy efficiency projects from its offices in Wallasey, Merseyside.

## Classification

- **How:** Provides Advocacy/advice/information
- **What:** Education/training, The Prevention Or Relief Of Poverty, Environment/conservation/heritage
- **Who:** The General Public/mankind

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## Geography

- Cheshire East
- Cheshire West & Chester
- Halton
- Knowsley
- Liverpool City
- Sefton
- St Helens
- Warrington
- Wirral

## Finances

| Period end | Income | Expenditure | Assets | Employees |
|---|---|---|---|---|
| 2025-03-31 | £1,251,304 | £1,006,628 | £948,741 | 32 |
| 2024-03-31 | £1,045,746 | £857,362 | £704,065 | 25 |
| 2023-03-31 | £611,666 | £584,738 | £515,681 | 18 |
| 2022-03-31 | £587,347 | £614,947 | £488,753 | 18 |
| 2021-03-31 | £609,945 | £603,024 | £516,353 | 20 |

## Trustees

| Name | Role | Appointed |
|---|---|---|
| **David Christopher Alexis Colbourne** | Chair | 2020-02-01 |
| DAVID ARTHUR PYE | | 2025-06-19 |
| Leon Arthur Herwig | | 2025-07-11 |

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**ENERGY PROJECTS PLUS**

England & Wales - Charity number 1080137

# Accounts

Charity registration number 1080137 (England and Wales)

Company registration number 03176917

# ENERGY PROJECTS PLUS LIMITED

# ANNUAL REPORT AND FINANCIAL STATEMENTS

# FOR THE YEAR ENDED 31 MARCH 2025

ENERGY PROJECTS PLUS
towards a sustainable future

xeinadin

# ENERGY PROJECTS PLUS LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

| | | |
|---|---|---|
| **Trustees** | S L Thompson | |
| | D C A Colbourne | |
| | D A Pye | (Appointed 19 June 2025) |
| | L A Herwig | (Appointed 11 July 2025) |
| **Secretary** | D A Pye | |
| **Senior Management** | P Owen | Chief Executive Officer |
| **Charity number (England and Wales)** | 1080137 | |
| **Company number** | 03176917 | |
| **Registered office** | Wirral Environment Centre<br>Sandon Building<br>Falkland Road<br>Wirral<br>Merseyside<br>CH44 8ER | |
| **Auditor** | Xeinadin Audit Limited<br>46 Hamilton Square<br>Birkenhead<br>Wirral<br>Merseyside<br>CH41 5AR | |
| **Bankers** | The Co-operative Bank<br>1-3 Parker Street<br>Liverpool<br>Merseyside<br>L1 1DJ | |

# ENERGY PROJECTS PLUS LIMITED

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# ENERGY PROJECTS PLUS LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT)

## *FOR THE YEAR ENDED 31 MARCH 2025*

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

**Objectives and activities**

Our charity's purposes as set out in the objects contained in the company's Memorandum of Association are the:

- Education of the public about energy efficiency and other environmental issues
- Promotion of energy efficiency
- Alleviation of fuel poverty
- Minimisation of waste from electricity generating stations

The aims of our charity are to reduce carbon emissions and fuel poverty and to achieve associated health improvements by providing advice, information, training and facilitating the installation of insulation, heating, renewable technologies and other appropriate measures. Historically we have concentrated our activity within the counties of Cheshire and Merseyside, operating with an ethos of collaboration and partnership working.

*Ensuring our work delivers our aims*

We review our activities each year in line with our overall aims and objectives and periodically review those aims and objectives. The annual review looks at what we have achieved and the outcomes of our work in the previous 12 months. It looks at the success of each key activity and the benefits each has brought to those groups of people we are set up to help. In shaping our objectives for the year and planning our activities, the management and Trustees have considered the Charity Commission's guidance on public benefit including the guidance "Public benefit: running a charity (PB2)".

*The focus of our work*

Our main objectives for the year continued to be the reduction in carbon emissions and fuel poverty together with their associated health impacts. The methods we used to meet these objectives included:

- Influencing local, regional and national policy and strategy through membership of steering groups, information sharing and forums.
- Working with partners including local authorities, registered housing providers, utilities, trusts and charities, private and third sector organisations to identify need, potential solutions and promote the range of support available to individuals and communities to take action.
- Undertake project management of programmes funded by local authorities, central government, charities and trusts and other funders, including administration of funds to assist householders to improve the insulation and/or heating of their homes. Many of these projects align directly to the increased recognition of the adverse health effects of fuel poverty and directly support the improvement in health and wellbeing of people, thereby contributing to the alleviation of fuel poverty and achievement of health improvement targets.
- Continuing to provide online, telephone and face-to-face advice to individual and groups, led by the Save Energy Advice Service.

*Public benefit*

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

*Activities*

The principal activity of the charity was that of educating the public about energy efficiency and fuel poverty linked to direct access to measures. Delivery of a range of energy efficiency related projects supported by telephone and online advice through the Save Energy Advice Line and face to face advice remained a cornerstone of our activities.

**Achievements and performance**

*Significant activities and achievements against objectives*

Our main activities and who we are trying to help are described below. All our activities achieve the objects of the charity detailed previously and directly achieve public benefit by increasing knowledge and understanding, reducing fuel poverty and the environmental effects of energy use as well as increasing health and wellbeing of vulnerable people.

During the year to 31st March 2025 demand for our services increased significantly and our charity supported over 9,000 households, securing on behalf of Merseyside and Cheshire residents over £1.3m in grant funds and direct savings on fuel bills as well as reduced carbon emissions through energy efficiency measures. Our programmes that have achieved this valuable support include:

- Delivery of the local freephone and online Save Energy Advice Line (SEAL), which was used as the single point of contact for all programmes delivered by Energy Projects Plus throughout the year. SEAL provided advice and support to households on energy efficiency, fuel poverty, tariffs, fuel bills, retrofit, and renewable energy. This included acting as a conduit to accessing replacement boilers, heating repairs, insulation measures, heat pumps and simple measures such as LED lightbulbs together with financial support such as fuel vouchers and fuel debt relief.
- Community engagement and support is a key area of activity aimed at reaching those residents who would benefit but do not actively request support. As part of this activity, we continued delivery of projects such as the British Gas Energy Trust funded Liverpool Affordable Warmth scheme, the Wirral Fuel Poverty and Energy Efficiency Programme (funded by Wirral Council), Energy Outreach Programme training and community engagement scheme funded through Citizens Advice, Energy Redress funded scheme Warm and Well, Affordable Warmth Wirral (funded by Burbo Bank Extension Community Fund), and various local authority Household Support Fund schemes. We also continued delivery of the Cadent Foundation funded project Warmth4Health.
- During 2024-25 we further increased our delivery of LEAP (Agility Eco Services' Local Energy Advice Programme) across Merseyside and Cheshire. This programme offers home visits for advice and easy measures to reduce energy use and fuel bills with additional access to boiler replacement or repairs, replacement white goods, and boiler servicing.
- We successfully bid for "Gamechanger" funding through Wirral Public Health aimed at new interventions that will create a shift in achievement against core issues they had identified, in our case, fuel poverty. It has enabled us to unlock direct relationships with primary care networks and their services supporting patients at risk of health effects of cold homes. We have created new information, training, and referral paths that will directly benefit patients.

During 2024-25, our annual review, by Citation Iso Certification, reaffirmed our ISO 9001 and ISO 14001 accreditations, thus demonstrating to potential funders and partners the quality and robustness of our charity and its processes.

In addition to delivering projects aimed at achieving direct action by residents to reduce carbon emissions and improve affordability of bills, our charity also engaged at senior level with decision makers across the Liverpool City Region and Cheshire. We maintained representative roles on the COOL Wirral Partnership (where our Chief Executive held the role of Chair), the Liverpool City Region Climate Partnership and various affordable warmth steering groups as well as continued attendance of national and regional consultation workshops. Our active involvement is aimed at maintaining the profile of climate change, energy efficiency, and fuel poverty with key decision makers, and leads to other programmes being developed which ultimately achieve direct support to individuals across our area and beyond.

**Financial review**

In reviewing the overall financial standing of the charity there was a net increase during the year in total assets of £244,676. This resulted from a surplus of £123,924 on General Fund (2024 – Surplus £35,360) and a surplus of £120,752 on restricted funds (2024 – surplus £153,024). Building on the surplus in 2024 the surplus in 2025 indicates further increase in the scale of the charity's activities and financial position.

*Going concern*

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues 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 Statement of Accounting Policies.

*Reserves policy*

The Trustees have examined the charity's requirement for reserves in the light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets should be equal to at least 6 months combined expenditure on unrestricted and restricted funding of Energy Projects Plus activity. Annual expenditure is projected at £1,012,000 for 2025-26 and therefore the current target is for £506,000 in general funds after allowing for the net book value of fixed assets. Unrestricted funds at 31 March 2025 (after excluding tangible fixed assets) are £611,200 and so exceed this target. The reserves are considered necessary to meet the working capital requirements of the charity and meet the potential costs related to changes in lease terms or ownership of the charity's main office and possible investment in alternative premises. The Trustees are confident at the current level of reserves that they are still able to cover against such contingencies, continue the current activities of the charity and, should projected income streams reduce requiring restriction of activities, provide a sufficient time for this to happen.

*Principal funding sources*

During the year the charity maintained diverse sources of funding. The continued investment by central and local government in cost of living support services, including those delivered by Energy Projects Plus, and a one-off programme funded through Net Zero Hub, means that 34% of the charity's income was sourced through the public sector. Other significant funders were British Gas Energy Trust, Energy Redress Scheme, and Cadent Foundation.

*Investment policy*

The retention of funds ready for use in support of projects and compliance with the charity's reserve policy means that currently there are few funds for long or medium term investment. Having considered the options available, the Trustees decided to continue to invest the relatively small amount available in several short-term notice accounts with building societies and similar "not for profit" financial institutions. This is to minimise over-exposure to risk by having excessive funds invested with any one provider whilst still maximising investment return and complying with our ethical investment policy.

*Major risks*

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

A full risk assessment procedure continues to be repeated on an annual basis, led by the Finance Manager, and resultant system improvements continue to be instigated as part of an on-going process. These aim to mitigate any significant business or operational risk. The Trustees will continue to review all risk assessments on an annual basis and believe that maintaining an adequate level of reserves combined with an annual review of the controls over key financial and operational systems will provide sufficient resources to enable the charity to continue to operate through adverse conditions if needed.

Attention has also been focused on non-financial risks under guidance of the Company Secretary, David Pye, on areas such as IT and cyber security, and the Chief Executive on staffing policies and issues, fire risks and health and safety.

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

**Plans for future periods**

The consistent high level of fuel prices and the increasingly urgent issue of climate change means delivery of our services and awareness raising remain a high priority.

The cost of fuel continues to drive demand for support in reducing bills and seeking financial support, but within the context of people struggling to meet daily needs it remains equally important to the charity to deliver action to address the climate crisis. This remains firmly within the plans of our charity through maintaining focus on retrofit programmes and the importance of advice and support to make sense of a continually fragmented sector.

Whole house retrofit and whole lifestyle approaches to tackling the climate crisis and fuel poverty remain our goal for accelerating take up of measures and other action.

We have been successful in our application to the Pfizer UK Climate Action Programme delivered by the School for Social Entrepreneurs, which from March 2025 supported our Chief Executive to receive training and engage with similar environmental organisations over a 7-month programme aimed at sharing knowledge and experience with peers, and strengthening resilience, sustainability and strategic planning of our charity.

The close link between cold homes and health, together with the impending impacts of climate change, particularly on vulnerable people, has enabled Energy Projects Plus to forge new and stronger relationships with the formal health sector. We have secured funding to work with the health sector to more directly link health services supporting at-risk population with the retrofit and advice support available from our charity. This is a long-standing investment that is starting to bear fruit and will need to be nurtured as it expands further across the various health organisations.

The clear co-benefits to health and well-being and environmental improvements will continue to be a driver for our activity over the next few years. There is a recognition of the necessity to invest time, expertise and resource to develop programmes that align the needs of the health sector, those of patients, and the sustainability agenda with the aim of achieving future-proofed homes (in both the new-build and existing housing stock) that are fit for purpose both now and for decades to come.

Progress on alternative premises for the charity will need to be accelerated, still with the aim of exemplar environmental performance. We will continue our dialogue with potential partners and property owners to realise this goal.

2025-26 will see the opportunity to secure new programmes whilst some existing programmes will reach their contracted end. We will invest in community level programmes aimed at achieving our renewed focus on people and the outcomes achieved on their behalf.

We will also continue to recruit new Trustees and align our governance and reporting to the forthcoming changes to Charity Commission requirements.

**Structure, governance and management**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee as defined by the Companies Act 2006.

The company was incorporated on 25 March 1996 and registered as a charity on 30 March 2000. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

In the event of the company being wound up members are required to contribute an amount not exceeding £1.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

| | |
|---|---|
| A L Hughes | (Resigned 11 July 2025) |
| S L Thompson | |
| D C A Colbourne | |
| D A Pye | (Appointed 19 June 2025) |
| L A Herwig | (Appointed 11 July 2025) |

*Recruitment and appointment of trustees*

The directors of the company are also charity Trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association the Trustees are elected to serve for a period of three years after which they must be re-elected at the next Annual General meeting. The Trustee due to retire by rotation will be as per the members' AGM notification.

The Board has the power to appoint additional Trustees as it considers fit. The Board continues to seek to appoint further additional Trustees in order to widen the Board's overall breadth of experience. Such appointments would then be subject to confirmation at the AGM following.

All Trustees gave their time as Trustees voluntarily and received no benefits or expense payments in connection with that work.

*Organisational structure*

The charity is organised so that the Trustees should meet quarterly to manage its affairs. The full-time Chief Executive reports to and consults with the Trustees regularly in between those meetings. He is assisted in the day to day administration of the charity and successful delivery of projects and events by a management team made up of individual department heads who meet together formally between Trustee meetings and informally as required.

*Induction and training of trustees*

All existing Trustees had pre-existing knowledge of Energy Projects Plus and its activities and, as part of their appointment as Trustees, were given an induction by the Company Secretary in their role as a Trustee including legal obligations under charity and company law, the content of the Memorandum and Articles of Association, current business plan and recent financial performance. Opportunity has been taken at Trustee meetings to update on subsequent issues such as Charity Commission guidance on public benefit and Trustees are able to attend appropriate external training as this arises. Any future Trustee without pre-existing involvement with Energy Projects Plus would in addition receive a full induction in the organisation and its activities.

*Remuneration policy*

The Trustees consider the senior management team comprises the key personnel of the charity in charge of controlling, running and operating the charity on a day to day basis.

The pay of the senior staff is reviewed annually and any increase does not exceed the average increase awarded to all staff. All the Trustees give all of their time freely and Trustees received no remuneration in the year to 31 March 2025.

Any connection between a Trustee or senior manager of the charity and any individual or organisation with which partnership working of any kind is proposed must be disclosed to the Board of Trustees. In the current year no such related party transactions were reported.

At the same time Energy Projects Plus wishes to acknowledge its long-standing relationship with Wirral Environmental Network, an entirely separate charity with which it shares premises and co-operates in provision of services.

**Auditor**

In accordance with the company's articles, a resolution proposing that Xeinadin Audit Limited be reappointed as auditor of the company will be put at a General Meeting.

**Disclosure of information to auditor**

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

.....

D C A Colbourne

**Trustee**

Date: 9/12/25

# ENERGY PROJECTS PLUS LIMITED

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### *FOR THE YEAR ENDED 31 MARCH 2025*

The trustees, who are also the directors of Energy Projects Plus Limited for the purpose 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# ENERGY PROJECTS PLUS LIMITED

## INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF ENERGY PROJECTS PLUS LIMITED

### Opinion

We have audited the financial statements of Energy Projects Plus Limited (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 Companies Act 2006.

### 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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.

### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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.

**Auditor's responsibilities for the audit of the financial statements**

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 auditor's 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, Charities Act 2011, data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management team and inspecting legal correspondence; and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management team as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and relevant regulators.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Helen Furlong FCCA (Senior Statutory Auditor)**
For and on behalf of Xeinadin Audit Limited, Statutory Auditor
Chartered Accountants
46 Hamilton Square
Birkenhead
Wirral
Merseyside
CH41 5AR
Date: 19.12.25

# ENERGY PROJECTS PLUS LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

### *FOR THE YEAR ENDED 31 MARCH 2025*

| | Notes | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total 2025 £ | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|---|---|---|---|---|---|---|---|
| **Income and endowments from:** | | | | | | | |
| Donations and legacies | 3 | 80 | - | 80 | 3,350 | - | 3,350 |
| Charitable activities | 4 | 463,180 | 782,012 | 1,245,192 | 265,189 | 771,030 | 1,036,219 |
| Investments | 5 | 5,841 | - | 5,841 | 5,943 | - | 5,943 |
| Other income | 6 | 191 | - | 191 | 234 | - | 234 |
| **Total income** | | 469,292 | 782,012 | 1,251,304 | 274,716 | 771,030 | 1,045,746 |
| **Expenditure on:** | | | | | | | |
| Raising funds | 7 | 13,835 | - | 13,835 | 13,440 | - | 13,440 |
| Charitable activities | 8 | 331,533 | 661,260 | 992,793 | 225,916 | 618,006 | 843,922 |
| **Total expenditure** | | 345,368 | 661,260 | 1,006,628 | 239,356 | 618,006 | 857,362 |
| **Net income** | | 123,924 | 120,752 | 244,676 | 35,360 | 153,024 | 188,384 |
| Transfers between funds | | 41,062 | (41,062) | - | - | - | - |
| **Net movement in funds** | 10 | 164,986 | 79,690 | 244,676 | 35,360 | 153,024 | 188,384 |
| **Reconciliation of funds:** | | | | | | | |
| Fund balances at 1 April 2024 | | 447,247 | 256,818 | 704,065 | 411,887 | 103,794 | 515,681 |
| **Fund balances at 31 March 2025** | | 612,233 | 336,508 | 948,741 | 447,247 | 256,818 | 704,065 |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# ENERGY PROJECTS PLUS LIMITED

## BALANCE SHEET

### *AS AT 31 MARCH 2025*

| | Notes | 2025 £ | £ | 2024 £ | £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | **14** | | 1,033 | | 1,444 |
| **Current assets** | | | | | |
| Debtors | **15** | 339,948 | | 358,071 | |
| Cash at bank and in hand | | 687,550 | | 460,444 | |
| | | 1,027,498 | | 818,515 | |
| **Creditors: amounts falling due within one year** | **16** | (79,790) | | (115,894) | |
| **Net current assets** | | | 947,708 | | 702,621 |
| **Total assets less current liabilities** | | | 948,741 | | 704,065 |
| **The funds of the charity** | | | | | |
| Restricted income funds | **19** | | 336,508 | | 256,818 |
| Unrestricted funds | **20** | | 612,233 | | 447,247 |
| | | | 948,741 | | 704,065 |

The financial statements were approved by the trustees on 9/12/25

.....

D C A Colbourne
**Trustee**

Company registration number 03176917 (England and Wales)

# ENERGY PROJECTS PLUS LIMITED

## STATEMENT OF CASH FLOWS

### *FOR THE YEAR ENDED 31 MARCH 2025*

| | Notes | 2025 £ | 2025 £ | 2024 £ | 2024 £ |
|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | |
| Cash generated from/(absorbed by) operations | 24 | | 221,265 | | (98,472) |
| **Investing activities** | | | | | |
| Purchase of tangible fixed assets | | - | | (660) | |
| Investment income received | | 5,841 | | 5,943 | |
| **Net cash generated from investing activities** | | | 5,841 | | 5,283 |
| **Net cash generated from financing activities** | | | - | | - |
| **Net increase/(decrease) in cash and cash equivalents** | | | 227,106 | | (93,189) |
| Cash and cash equivalents at beginning of year | | | 460,444 | | 553,633 |
| **Cash and cash equivalents at end of year** | | | 687,550 | | 460,444 |

## 1 Accounting policies

### Charity information

Energy Projects Plus Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Wirral Environment Centre, Sandon Building, Falkland Road, Wirral, Merseyside, CH44 8ER.

### 1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income from charitable activities includes income received under contract or where entitlement to the grant funding is subject to performance conditions. Income is recognised in the Statement of Financial Activities when the related services have been provided, income received in advance of those services being provided is deferred.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity. This is normally on notification of the interest paid or payable by the bank.

**1 Accounting policies** **(Continued)**

**1.5 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 are allocated on the portion of the asset's use.

Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable activities.

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

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Support costs are those that assist the work of the charity but are not directly attributable to the charitable activities. Support costs include office costs, administrative payroll costs and governance costs which support the charity's activities.

Governance costs represent costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

**1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|---|---|
| Fixtures and fittings | 15% straight line on cost |
| Computers | 25% straight line on cost |
| Office equipment | 20% straight line on cost |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

**1.7 Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**1 Accounting policies** **(Continued)**

**1.8 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.9 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**1.10 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

## 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

## 3 Income from donations and legacies

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---|---|---|
| Donations and gifts | 80 | 3,350 |

## 4 Income from charitable activities

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total 2025 £ | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|---|---|---|---|---|---|---|
| **Charitable activities** | | | | | | |
| Energy efficiency advice | 152,625 | 315,239 | 467,864 | - | 240,695 | 240,695 |
| Local authorities service level agreements | 46,161 | 192,388 | 238,549 | 69,686 | 318,473 | 388,159 |
| Other funders | 264,394 | 274,385 | 538,779 | 195,503 | 211,862 | 407,365 |
| | 463,180 | 782,012 | 1,245,192 | 265,189 | 771,030 | 1,036,219 |

## 5 Income from investments

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---|---|---|
| Interest receivable | 5,841 | 5,943 |

## 6 Other income

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---|---|---|
| Other income | 191 | 234 |

## 7 Expenditure on raising funds

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---|---|---|
| **Fundraising and publicity** | | |
| Staff costs | 13,835 | 13,440 |

## 8 Expenditure on charitable activities

| | Charitable activities 2025 | Charitable activities 2024 |
|---|---|---|
| | £ | £ |
| **Direct costs** | | |
| Staff costs | 595,337 | 444,591 |
| Depreciation and impairment | 411 | 888 |
| Rent and rates | 17,736 | 17,543 |
| Insurances | 4,679 | 3,975 |
| Telephone | 11,257 | 7,355 |
| Advertising and stationary | 8,181 | 21,484 |
| Sundries | 19,965 | 24,536 |
| Motor and travel | 26,289 | 20,401 |
| Repairs and maintenance | 4,866 | 1,047 |
| Consultancy | 12,380 | 17,166 |
| Householder grants | 100,958 | 149,137 |
| Irrecoverable VAT | 5,746 | 5,710 |
| | 807,805 | 713,833 |
| **Share of support and governance costs (see note 9)** | | |
| Support | 173,855 | 119,791 |
| Governance | 11,133 | 10,298 |
| | 992,793 | 843,922 |
| **Analysis by fund** | | |
| Unrestricted funds | 331,533 | 225,916 |
| Restricted funds | 661,260 | 618,006 |
| | 992,793 | 843,922 |

## 9 Support costs allocated to activities

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Staff costs | 55,423 | 46,330 |
| Bank charges | 999 | 885 |
| Computer expenses | 9,676 | 20,934 |
| Consultancy | 107,757 | 51,642 |
| Governance costs | 11,133 | 10,298 |
| | 184,988 | 130,089 |
| **Analysed between:** | | |
| Charitable activities | 184,988 | 130,089 |

**9 Support costs allocated to activities** **(Continued)**

| | 2025 | 2024 |
|---|---|---|
| **Governance costs comprise:** | **£** | **£** |
| Audit fees | 5,425 | 5,300 |
| Legal and professional | 5,708 | 4,998 |
| | 11,133 | 10,298 |

**10 Net movement in funds**

| | 2025 | 2024 |
|---|---|---|
| | **£** | **£** |
| The net movement in funds is stated after charging/(crediting): | | |
| Fees payable for the audit of the charity's financial statements | 5,425 | 5,300 |
| Depreciation of owned tangible fixed assets | 411 | 888 |

**11 Trustees**

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

**12 Employees**

The average monthly number of employees during the year was:

| | 2025 | 2024 |
|---|---|---|
| | **Number** | **Number** |
| | 31 | 25 |

| **Employment costs** | 2025 | 2024 |
|---|---|---|
| | **£** | **£** |
| Wages and salaries | 603,557 | 464,355 |
| Social security costs | 47,834 | 30,428 |
| Other pension costs | 13,204 | 9,578 |
| | 664,595 | 504,361 |

There were no employees whose annual remuneration was more than £60,000.

**Remuneration of key management personnel**

The remuneration of key management personnel was as follows:

| | 2025 | 2024 |
|---|---|---|
| | **£** | **£** |
| Aggregate compensation | 78,918 | 67,702 |

## 12 Employees (Continued)

The key management personnel of the charity comprise of the Chief Executive, Finance Manager and IT Technician.

## 13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

## 14 Tangible fixed assets

| | Fixtures and fittings | Computers | Office equipment | Total |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Cost** | | | | |
| At 1 April 2024 | 11,637 | 18,005 | 24,756 | 54,398 |
| At 31 March 2025 | 11,637 | 18,005 | 24,756 | 54,398 |
| **Depreciation and impairment** | | | | |
| At 1 April 2024 | 11,613 | 16,970 | 24,371 | 52,954 |
| Depreciation charged in the year | - | 302 | 109 | 411 |
| At 31 March 2025 | 11,613 | 17,272 | 24,480 | 53,365 |
| **Carrying amount** | | | | |
| At 31 March 2025 | 24 | 733 | 276 | 1,033 |
| At 31 March 2024 | 24 | 1,035 | 385 | 1,444 |

## 15 Debtors

| **Amounts falling due within one year:** | 2025 £ | 2024 £ |
|---|---|---|
| Trade debtors | 70,870 | 50,754 |
| Other debtors | 262,168 | 299,195 |
| Prepayments and accrued income | 6,910 | 8,122 |
| | 339,948 | 358,071 |

## 16 Creditors: amounts falling due within one year

| | Notes | 2025 £ | 2024 £ |
|---|---|---|---|
| Other taxation and social security | | 28,353 | 20,019 |
| Deferred income | 17 | 2,500 | 47,950 |
| Trade creditors | | 5,089 | 6,229 |
| Other creditors | | 3,573 | 2,778 |
| Accruals | | 40,275 | 38,918 |
| | | 79,790 | 115,894 |

## 17 Deferred income

| | 2025 £ | 2024 £ |
|---|---|---|
| Other deferred income | 2,500 | 47,950 |

Deferred income is included in the financial statements as follows:

| | 2025 £ | 2024 £ |
|---|---|---|
| Deferred income is included within: | | |
| Current liabilities | 2,500 | 47,950 |
| Movements in the year: | | |
| Deferred income at 1 April 2024 | 47,950 | 125,265 |
| Released from previous periods | (47,950) | (125,265) |
| Resources deferred in the year | 2,500 | 47,950 |
| Deferred income at 31 March 2025 | 2,500 | 47,950 |

## 18 Retirement benefit schemes

| **Defined contribution schemes** | 2025 £ | 2024 £ |
|---|---|---|
| Charge to profit or loss in respect of defined contribution schemes | 13,204 | 9,578 |

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

## 19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

| | At 1 April 2024 £ | Incoming resources £ | Resources expended £ | Transfers £ | At 31 March 2025 £ |
|---|---|---|---|---|---|
| | - | - | - | - | - |
| Prize money & other funds | 3,795 | - | - | - | 3,795 |
| Health Through Warmth | 16,980 | - | (2,893) | - | 14,087 |
| Wirral - Warm Homes, HMRI etc | 114,078 | 251,052 | (204,121) | - | 161,009 |
| Halton - HEARTH & Energy Zone project | 17,325 | 10,391 | (11,202) | - | 16,514 |
| Sefton - SEARCH, SEARCH+, Cosy Homes etc | 31,546 | 70,500 | (36,268) | - | 65,778 |
| Cheshire East Cashbacks | 11,295 | - | - | - | 11,295 |
| BGET - Liverpool Affordable Warmth | 14,129 | 128,035 | (127,165) | - | 14,999 |
| EST & Local Authority - Fuel Voucher Schemes | 1,599 | - | (446) | - | 1,153 |
| Cadent Foundation | 5,009 | 146,350 | (103,480) | - | 47,879 |
| LEAD | - | 175,684 | (175,684) | - | - |
| Energy Outreach | 41,062 | - | - | (41,062) | - |
| | 256,818 | 782,012 | (661,260) | (41,062) | 336,508 |

| **Previous year:** | At 1 April 2023 £ | Incoming resources £ | Resources expended £ | Transfers £ | At 31 March 2024 £ |
|---|---|---|---|---|---|
| Prize money & other funds | 3,795 | - | - | - | 3,795 |
| Health Through Warmth | 19,177 | - | (2,197) | - | 16,980 |
| Wirral - Warm Homes, HMRI etc | 16,007 | 386,156 | (288,085) | - | 114,078 |
| Halton - HEARTH & Energy Zone project | 9,118 | 23,475 | (15,268) | - | 17,325 |
| Sefton - SEARCH, SEARCH+, Cosy Homes etc | 39,664 | 79,854 | (87,972) | - | 31,546 |
| Cheshire East Cashbacks | 11,295 | - | - | - | 11,295 |
| BGET - Liverpool Affordable Warmth | - | 101,386 | (87,257) | - | 14,129 |
| EST & Local Authority - Fuel Voucher Schemes | 4,738 | 84 | (3,223) | - | 1,599 |
| Cadent Foundation | - | 25,850 | (20,841) | - | 5,009 |
| LEAD | - | 112,111 | (112,111) | - | - |
| Energy Outreach | - | 42,114 | (1,052) | - | 41,062 |
| | 103,794 | 771,030 | (618,006) | - | 256,818 |

**19 Restricted funds** **(Continued)**

**Prize money & other funds**
Comprising funds to promote energy efficiency across Cheshire; funds to support the organisation of the North West Association of Local Energy Officers (ALEONW); donations to general funds to promote fuel poverty support.

**npower Health Through Warmth**
Comprising funds to support the installation of heating measures in the homes of vulnerable people across Merseyside.

**Wirral - Warm Homes,HMRI etc**
Comprising funds to support the installation of heating and insulation measures in the homes of vulnerable people across Wirral.

**Halton HEARTH & Energy Zone projects**
Comprising funds to support the installation of heating and insulation measures in the homes of vulnerable people across Halton.

**Sefton - SEARCH &SEARCH+,Cosy Homes etc**
Comprising funds to provide advice, and support the installation of heating and insulation measures, across Sefton.

**Cheshire East Cashbacks**
Comprising funds to support the installation of heating measures in the homes of vulnerable people across Cheshire East.

**Energy Outreach Project (EOP)**
Comprising funds to deliver community advice sessions, and training and support to front-line workers across North West England.

**BGET- Liverpool Affordable Warmth**
Comprising funds to provide advice and support, including fuel debt and tariff advice, to vulnerable people across Liverpool City (part) funded by the British Gas Energy Trust.

**EST & Local Authority - Fuel Voucher Schemes**
Comprising funds to allow residents to receive fuel vouchers by text or email across the Merseyside and Cheshire region.

**Cadent Foundation - Warmth4Health**
Comprising funds to provide advice and support to residents across Merseyside and Cheshire with a particular focus on the health impacts of damp and mould within the home.

**DESNZ Local Energy Advice Demonstrator (LEAD) - Retrofit Buddies**
Comprising funds to provide advice and hand-holding to residents across Merseyside and Cheshire wanting to proceed with retrofit measures and developing better understanding of the options to install improvement measures.

## 20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

| | At 1 April 2024 | Incoming resources | Resources expended | Transfers | At 31 March 2025 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| General funds | 447,247 | 469,292 | (345,368) | 41,062 | 612,233 |

| Previous year: | At 1 April 2023 | Incoming resources | Resources expended | Transfers | At 31 March 2024 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| General funds | 411,887 | 274,716 | (239,356) | - | 447,247 |

## 21 Analysis of net assets between funds

| | Unrestricted funds 2025 | Restricted funds 2025 | Total 2025 |
|---|---|---|---|
| | £ | £ | £ |
| **At 31 March 2025:** | | | |
| Tangible assets | 1,033 | - | 1,033 |
| Current assets/(liabilities) | 611,200 | 336,508 | 947,708 |
| | 612,233 | 336,508 | 948,741 |

| | Unrestricted funds 2024 | Restricted funds 2024 | Total 2024 |
|---|---|---|---|
| | £ | £ | £ |
| **At 31 March 2024:** | | | |
| Tangible assets | 1,444 | - | 1,444 |
| Current assets/(liabilities) | 445,803 | 256,818 | 702,621 |
| | 447,247 | 256,818 | 704,065 |

## 22 Operating lease commitments

**Lessee**

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Within one year | 1,931 | 2,575 |
| Between two and five years | - | 1,931 |
| | 1,931 | 4,506 |

## 23 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

## 24 Cash generated from/(absorbed by) operations

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Surplus for the year | 244,676 | 188,384 |
| **Adjustments for:** | | |
| Investment income recognised in statement of financial activities | (5,841) | (5,943) |
| Depreciation and impairment of tangible fixed assets | 411 | 888 |
| **Movements in working capital:** | | |
| Decrease/(increase) in debtors | 18,123 | (190,334) |
| Increase/(decrease) in creditors | 9,346 | (14,152) |
| (Decrease) in deferred income | (45,450) | (77,315) |
| **Cash generated from/(absorbed by) operations** | 221,265 | (98,472) |

## 25 Analysis of changes in net funds

The charity had no material debt during the year.

**ENERGY PROJECTS PLUS**

England & Wales - Charity number 1080137

# Accounts

Charity registration number 1080137 (England and Wales)

Company registration number 03176917

# ENERGY PROJECTS PLUS LIMITED

# ANNUAL REPORT AND FINANCIAL STATEMENTS

# FOR THE YEAR ENDED 31 MARCH 2024

ENERGY PROJECTS PLUS
towards a sustainable future

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# ENERGY PROJECTS PLUS LIMITED

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**Achievements and performance**

*Significant activities and achievements against objectives*

During the year to 31st March 2024 our charity supported over 7,500 households and secured, on behalf of Merseyside and Cheshire residents, over £1m in grant funds and direct savings on fuel bills as well as reduced carbon emissions through energy efficiency measures. Our programmes that have achieved this valuable support include:

- Delivery of the local freephone and online Save Energy Advice Line (SEAL), which was used as the primary contact point for most of the programmes delivered by Energy Projects Plus throughout the year. SEAL provided advice and support to households on energy efficiency, fuel poverty, tariffs, fuel bills, retrofit, and renewable energy. This included acting as a conduit to accessing replacement boilers, heating repairs, insulation measures, heat pumps and simple measures such as LED lightbulbs together with financial support such as fuel vouchers and fuel debt relief.
- Community engagement and support is a key area of activity aimed at reaching those residents who would benefit but do not actively request support. As part of this activity, we continued delivery of projects such as the British Gas Energy Trust funded Liverpool Affordable Warmth scheme, the Wirral Fuel Poverty and Energy Efficiency Programme (funded by Wirral Council), Energy Outreach Programme training and community engagement scheme funded through Citizens Advice, Energy Redress funded scheme Warm and Well, Affordable Warmth Wirral, funded by Burbo Bank Extension Community Fund and various local authority Household Support Fund schemes. We also commenced delivery of the Cadent Foundation funded project Warmth4Health.
- During 2023-24 we increased our delivery of LEAP (Agility Eco Services' Local Energy Advice Programme) across Merseyside and Cheshire. This programme offers home visits for advice and easy measures to reduce energy use and fuel bills with additional access to boiler replacement or repairs, and replacement white goods.

During 2023-24, our annual review, by Citation Iso Certification, reaffirmed our ISO 9001 and ISO 14001 accreditations, thus demonstrating to potential funders and partners the quality and robustness of our charity and its processes.

We were also fortunate to receive the support of the Pilotlight Programme, which saw senior staff and Trustees work with national business leaders over a 10-month period to review the charity's mission, strategy, and aims together with reviewing our business plan to enable Energy Projects Plus to maintain and improve its effectiveness in meeting its charitable aims in a sustainable manner.

In addition to delivering projects aimed at achieving direct action by residents to reduce carbon emissions and improve affordability of bills our charity also engaged at senior level with decision makers across the Liverpool City Region and Cheshire. We have representative roles on the COOL Wirral Partnership (where our Chief Executive has the role of Chair), the Liverpool City Region Climate Partnership and various affordable warmth steering groups as well as attending national and regional consultation workshops. Our active involvement is aimed at maintaining the profile of climate change, energy efficiency, and fuel poverty with key decision makers and leads to other programmes being developed which ultimately achieve direct support to individuals across our area and beyond.

**Financial review**

In reviewing the overall financial standing of the charity there was a net increase during the year in total assets of £188,384. This resulted from a surplus of £35,360 on General Fund (2023 – Surplus £51,406) and a surplus of £153,024 on restricted funds (2023 – deficit £24,478). Building on the surplus in 2023 the significantly larger surplus in 2024 indicates further improvement in the charity's financial position.

*Going concern*

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues 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 Statement of Accounting Policies.

**Plans for future periods**

Government level support (national, regional and local) throughout the continuing cost of living crisis, and chronically high fuel costs, will continue throughout 2024-25, though the new Government from July 2024 has identified changing priorities, which will emerge and clarify throughout the year.

The cost of fuel continues to drive demand for support in reducing bills and seeking financial support. Energy Projects Plus stepped into this delivery arena a number of years ago to enable public sector funds to be distributed effectively and will continue to do so pending a more considered solution to achieve fair distribution of utility costs within fuel bills that do not penalise low users or vulnerable people inescapably reliant on higher fuel use.

Within the context of people struggling to meet daily needs it remains equally important to the charity to deliver action to address the climate crisis. This remains firmly within the plans of our charity through the continuing deeper focus on retrofit programmes and the importance of advice and support to make sense of a continually fragmented sector.

Whole house retrofit and whole lifestyle approaches to tackling the climate crisis and fuel poverty remain our goal for accelerating take up of measures and other action.

The close link between cold homes and health, together with the impending impacts of climate change, particularly on vulnerable people, has enabled Energy Projects Plus to forge new and stronger relationships with the formal health sector. We have secured direct funding to work with the health sector to more directly link health services supporting at-risk population with the retrofit and advice support available from our charity.

The clear co-benefits to health and well-being and environmental improvements will be a driver for our activity over the next few years. There is a recognition of the necessity to invest time, expertise and resource to develop programmes that align the needs of the health sector delivery, those of patients, and the sustainability agenda with the aim of achieving future-proofed homes (in both the new-build and existing housing stock) that are fit for purpose both now and for decades to come.

Alternative premises for the charity remain a key priority with a focus on exemplar environmental performance. We continue our dialogue with potential partners and expect 2025 to be a key milestone in our ambition in this regard.

Based on the new relationships and projects secured, the upcoming year will see a significant increase in the impact of our charity. It is recognised that the recruitment of new Trustees will be important to this, and a formal recruitment campaign will be undertaken during 2024-25.

**Structure, governance and management**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee as defined by the Companies Act 2006.

The company was incorporated on 25 March 1996 and registered as a charity on 30 March 2000. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

In the event of the company being wound up members are required to contribute an amount not exceeding £1.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

A L Hughes
S L Thompson
D C A Colbourne

**Disclosure of information to auditor**

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

.....

D C A Colbourne

**Trustee**

Date: 17/12/24

# ENERGY PROJECTS PLUS LIMITED

## INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF ENERGY PROJECTS PLUS LIMITED

**Opinion**

We have audited the financial statements of Energy Projects Plus Limited (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 Companies Act 2006.

**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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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.

**Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management team as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and relevant regulators.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Helen Furlong FCCA (Senior Statutory Auditor)**
For and on behalf of Xeinadin Audit Limited, Statutory Auditor
Chartered Accountants
46 Hamilton Square
Birkenhead
Wirral
Merseyside
CH41 5AR
Date: 19.12.24

# ENERGY PROJECTS PLUS LIMITED

## BALANCE SHEET

### *AS AT 31 MARCH 2024*

| | Notes | 2024 £ | 2024 £ | 2023 £ | 2023 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | **14** | | 1,444 | | 1,672 |
| **Current assets** | | | | | |
| Debtors | **15** | 358,071 | | 167,737 | |
| Cash at bank and in hand | | 460,444 | | 553,633 | |
| | | 818,515 | | 721,370 | |
| **Creditors: amounts falling due within one year** | **16** | (115,894) | | (207,361) | |
| **Net current assets** | | | 702,621 | | 514,009 |
| **Total assets less current liabilities** | | | 704,065 | | 515,681 |
| **The funds of the charity** | | | | | |
| Restricted income funds | **19** | | 256,818 | | 103,794 |
| Unrestricted funds | **20** | | 447,247 | | 411,887 |
| | | | 704,065 | | 515,681 |

The financial statements were approved by the trustees on 16/12/24

D C A Colbourne
**Trustee**

Company registration number 03176917 (England and Wales)

## 1 Accounting policies

### Charity information

Energy Projects Plus Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Wirral Environment Centre, Sandon Building, Falkland Road, Wirral, Merseyside, CH44 8ER.

### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income from charitable activities includes income received under contract or where entitlement to the grant funding is subject to performance conditions. Income is recognised in the Statement of Financial Activities when the related services have been provided, income received in advance of those services being provided is deferred.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity. This is normally on notification of the interest paid or payable by the bank.

**1 Accounting policies** **(Continued)**

**1.8 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.9 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**1.10 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

## 6 Other income

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|---|---|---|
| Other income | 234 | 282 |

## 7 Expenditure on raising funds

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|---|---|---|
| **Fundraising and publicity** | | |
| Staff costs | 13,440 | 10,485 |

**9 Support costs allocated to activities** **(Continued)**

| Governance costs comprise: | 2024 £ | 2023 £ |
|---|---|---|
| Audit fees | 5,300 | 4,800 |
| Legal and professional | 4,998 | 2,832 |
| | 10,298 | 7,632 |

**10 Net movement in funds**

| | 2024 £ | 2023 £ |
|---|---|---|
| The net movement in funds is stated after charging/(crediting): | | |
| Fees payable for the audit of the charity's financial statements | 5,300 | 4,800 |
| Depreciation of owned tangible fixed assets | 888 | 890 |

**11 Trustees**

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

**12 Employees**

The average monthly number of employees during the year was:

| | 2024 Number | 2023 Number |
|---|---|---|
| | 25 | 18 |

| Employment costs | 2024 £ | 2023 £ |
|---|---|---|
| Wages and salaries | 464,355 | 291,189 |
| Social security costs | 30,428 | 16,799 |
| Other pension costs | 9,578 | 5,991 |
| | 504,361 | 313,979 |

There were no employees whose annual remuneration was more than £60,000.

**Remuneration of key management personnel**

The remuneration of key management personnel was as follows:

| | 2024 £ | 2023 £ |
|---|---|---|
| Aggregate compensation | 67,702 | 61,073 |

## 16 Creditors: amounts falling due within one year

| | Notes | 2024 £ | 2023 £ |
|---|---|---|---|
| Other taxation and social security | | 20,019 | 17,351 |
| Deferred income | 17 | 47,950 | 125,265 |
| Trade creditors | | 6,229 | 21,190 |
| Other creditors | | 2,778 | 1,758 |
| Accruals | | 38,918 | 41,797 |
| | | 115,894 | 207,361 |

## 17 Deferred income

| | 2024 £ | 2023 £ |
|---|---|---|
| Other deferred income | 47,950 | 125,265 |

Deferred income is included in the financial statements as follows:

| | 2024 £ | 2023 £ |
|---|---|---|
| Deferred income is included within: | | |
| Current liabilities | 47,950 | 125,265 |
| Movements in the year: | | |
| Deferred income at 1 April 2023 | 125,265 | 7,113 |
| Released from previous periods | (125,265) | (7,113) |
| Resources deferred in the year | 47,950 | 125,265 |
| Deferred income at 31 March 2024 | 47,950 | 125,265 |

## 18 Retirement benefit schemes

| **Defined contribution schemes** | 2024 £ | 2023 £ |
|---|---|---|
| Charge to profit or loss in respect of defined contribution schemes | 9,578 | 5,991 |

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

**19 Restricted funds** **(Continued)**

**Prize money & other funds**
Comprising funds to promote energy efficiency across Cheshire; funds to support the organisation of the North West Association of Local Energy Officers (ALEONW); donations to general funds to promote fuel poverty support.

**npower Health Through Warmth**
Comprising funds to support the installation of heating measures in the homes of vulnerable people across Merseyside.

**Wirral - Warm Homes,HMRI etc**
Comprising funds to support the installation of heating and insulation measures in the homes of vulnerable people across Wirral.

**Halton HEARTH & Energy Zone projects**
Comprising funds to support the installation of heating and insulation measures in the homes of vulnerable people across Halton.

**Sefton - SEARCH &SEARCH+,Cosy Homes etc**
Comprising funds to provide advice, and support the installation of heating and insulation measures, across Sefton.

**Cheshire East Cashbacks**
Comprising funds to support the installation of heating measures in the homes of vulnerable people across Cheshire East.

**Energy Outreach Project (EOP)**
Comprising funds to deliver community advice sessions, and training and support to front-line workers across North West England.

**BGET- Liverpool Affordable Warmth**
Comprising funds to provide advice and support, including fuel debt and tariff advice, to vulnerable people across Liverpool City (part) funded by the British Gas Energy Trust.

**EST & Local Authority - Fuel Voucher Schemes**
Comprising funds to allow residents to receive fuel vouchers by text or email across the Merseyside and Cheshire region.

**Cadent Foundation - Warmth4Health**
Comprising funds to provide advice and support to residents across Merseyside and Cheshire with a particular focus on the health impacts of damp and mould within the home.

**DESNZ Local Energy Advice Demonstrator (LEAD) - Retrofit Buddies**
Comprising funds to provide advice and hand-holding to residents across Merseyside and Cheshire wanting to proceed with retrofit measures and developing better understanding of the options to install improvement measures.

## 22 Operating lease commitments

**Lessee**

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Within one year | 2,575 | 2,575 |
| Between two and five years | 1,931 | 4,506 |
| | 4,506 | 7,081 |

## 23 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

## 24 Cash (absorbed by)/generated from operations

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Surplus for the year | 188,384 | 26,928 |
| **Adjustments for:** | | |
| Investment income recognised in statement of financial activities | (5,943) | (2,122) |
| Depreciation and impairment of tangible fixed assets | 888 | 890 |
| **Movements in working capital:** | | |
| (Increase) in debtors | (190,334) | (38,924) |
| (Decrease)/increase in creditors | (14,152) | 4,422 |
| (Decrease)/increase in deferred income | (77,315) | 118,152 |
| **Cash (absorbed by)/generated from operations** | (98,472) | 109,346 |

## 25 Analysis of changes in net funds

The charity had no material debt during the year.

**ENERGY PROJECTS PLUS**

England & Wales - Charity number 1080137

# Accounts

Charity registration number 1080137

Company registration number 03176917 (England and Wales)

# ENERGY PROJECTS PLUS LIMITED

# ANNUAL REPORT AND FINANCIAL STATEMENTS

# FOR THE YEAR ENDED 31 MARCH 2023

ENERGY PROJECTS PLUS
towards a sustainable future

McLintocks
Xeinadin Group

# ENERGY PROJECTS PLUS LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|---|---|
| **Trustees** | A L Hughes<br>S L Thompson<br>D C A Colbourne |
| **Secretary** | D A Pye |
| **Chief Executive** | P L Owen |
| **Charity number** | 1080137 |
| **Company number** | 03176917 |
| **Registered office** | Wirral Environment Centre<br>Sandon Building<br>Falkland Road<br>Wirral<br>Merseyside<br>CH44 8ER |
| **Auditor** | Xeinadin Audit Limited<br>2 Hilliards Court<br>Chester Business Park<br>Chester<br>Cheshire<br>CH4 9QP |
| **Bankers** | The Co-operative Bank<br>1-3 Parker Street<br>Liverpool<br>L1 1DJ |

# ENERGY PROJECTS PLUS LIMITED

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# ENERGY PROJECTS PLUS LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

## *FOR THE YEAR ENDED 31 MARCH 2023*

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016)

**Objectives and activities**

**Objectives and aims**

Our charity's purposes as set out in the objects contained in the company's Memorandum of Association are the:

- Education of the public about energy efficiency and other environmental issues
- Promotion of energy efficiency
- Alleviation of fuel poverty
- Minimisation of waste from electricity generating stations

The aims of our charity are to reduce carbon emissions and fuel poverty and to achieve associated health improvements by providing advice, information, training, and facilitating the installation of insulation. heating, renewable technologies and other appropriate measures. Historically we have concentrated our activity within the counties of Cheshire and Merseyside, operating with an ethos of collaboration and partnership working.

**Ensuring our work delivers our aims**

We review our activities each year in line with our overall aims and objectives and periodically review those aims and objectives. The annual review looks at what we have achieved and the outcomes of our work in the previous 12 months. It looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. In shaping our objectives for the year, and planning our activities, the management and trustees have considered the Charity Commission's guidance on public benefit including the guidance "public benefit: running a charity (PB2)".

**The focus of our work**

Our main objectives for the year continued to be the reduction in carbon emissions and fuel poverty together with their associated health impacts. The methods we used to meet these objectives included:

- Influencing local, regional and national policy and strategy through membership of steering groups, information sharing and forums.
- Working with partners including local authorities, registered housing providers, utilities, trusts and charities, private and third sector organisations to identify need, potential solutions and promote the range of support available to individuals and communities to take action.
- Undertake project management of programmes funded by local authorities, utilities, central government, charities and trusts and other funders, including administration of funds to assist householders to improve the insulation and/or heating of their homes. Many of these projects align directly to the increased recognition of the adverse health effects of fuel poverty and directly support the improvement in health and wellbeing of people, thereby contributing to the alleviation of fuel poverty and achievement of health improvement targets.
- Continuing to provide online, telephone and face-to-face advice to individuals and groups, led by the Save Energy Advice Service.

**Significant activities**

The principal activity of the charity was that of educating the public about energy efficiency and fuel poverty linked to direct access to measures. Delivery of a range of energy efficiency related projects supported by telephone and online advice through the Save Energy Advice Line and face to face advice remained a cornerstone of our activities.

**Public benefit**

Our main activities and who we are trying to help are described below. All our activities achieve the objects of the charity detailed previously and directly achieve public benefit by increasing knowledge and understanding, reducing fuel poverty and the environmental effects of energy use as well as increasing health and wellbeing of vulnerable people.

During the year to 31st March 2023 our charity supported over 8,000 households and secured, on behalf of Merseyside and Cheshire residents, over £1.3m in grant funds and direct savings on fuel bills as well as reduced carbon emissions through energy efficiency measures. Our programmes that have achieved this valuable support include:

- Delivery of the local freephone and online Save Energy Advice Line (SEAL), which was used as the primary contact point for most of the programmes delivered by Energy Projects Plus throughout the year. SEAL provided advice and support to households on energy efficiency, fuel poverty, tariffs, fuel bills, and renewable energy. This included acting as a conduit to accessing replacement boilers, heating repairs, insulation measures, fuel vouchers and fuel debt relief.
- Community engagement and support is a key area of activity aimed at reaching those residents who would benefit but do not actively request support. As part of this activity, we continued delivery of projects such as the Wirral Fuel Poverty and Energy Efficiency Programme (funded by Wirral Council), Big Energy Saving Network training and community engagement scheme funded through Citizens Advice, Energy Redress funded schemes Warm and Well and Warmth4Health, and various local authority Household Support Fund schemes. We also commenced delivery of the British Gas Energy Trust funded Liverpool Affordable Warmth scheme, and Affordable Warmth Wirral, funded by Burbo Bank Extension Community Fund.
- With the significant increase in fuel prices, we continued to work closely with a large number of local organisations to share our messages and advice as well as supporting local media to provide informed information and guidance to the wider population.
- During 2022-23 we continued to deliver LEAP (Agility Eco Services' Local Energy Advice Programme) across Merseyside and Cheshire. This programme offers home visits and access to boiler replacement or repairs, replacement white goods, and easy measures to reduce energy use and fuel bills.

During 2022/23, our annual review reaffirmed our ISO 9001 and ISO 14001 accreditations, thus demonstrating to potential funders and partners the quality and robustness of our charity and its processes.

Our charity also engages at senior level with decision makers across the Liverpool City Region and Cheshire. We have representative roles on the COOL Wirral Partnership (where our Chief Executive has the role of Chair), the Liverpool City Region Climate Partnership and various affordable warmth steering groups as well as attending national and regional consultation workshops. Our active involvement is aimed at maintaining the profile of climate change, energy efficiency, and fuel poverty with key decision makers and leads to other programmes being developed which ultimately achieve direct support to individuals across our area and beyond.

**Achievements and performance**

**Financial Position**

In reviewing the overall financial standing of the charity there was a net increase during the year in total assets of £26,927. This resulted from a surplus of £51,406 on General Fund (2022 – surplus £1,408) and a deficit of £24,478 on restricted funds (2022 - £29,008 deficit). Building on the small surplus in 2022 the significantly larger surplus in 2023 indicates further improvement in the charity's financial position.

**Principal funding sources**

During the year the charity maintained diverse sources of funding, including a continued lower level of reliance on public sector funding within the year to 31 March 2023 voluntary and private sector funding (including the Energy Saving Trust) accounting for 57.4% of Energy Projects Plus Ltd's total funding (2022 – 64.9%, and 2021 – 59.3%).

**Reserves policy**
The Trustees have examined the charity's requirement for reserves in the light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets should be equal to at least 6 months combined expenditure on unrestricted and restricted funding of Energy Projects Plus activity. Such expenditure is projected at £690,596 for 2023/24 and therefore the current target is for £345,298 in general funds after allowing for the net book value of fixed assets. Unrestricted funds, after excluding tangible fixed assets, as at 31 March 2023 of £410,215 achieve this target. The reserves are considered necessary to meet the working capital requirements of the charity and meet the potential costs related to changes in lease terms or ownership of the charity's main office and possible investment in alternative premises. The Trustees are confident at the current level of reserves that they are still able to cover against such contingencies, continue the current activities of the charity and, should projected income streams reduce requiring restriction of activities, provide a sufficient time for this to happen.

**Investment policy and objectives**
The retention of funds ready for use in support of projects and compliance with the charity's reserve policy means that currently there are few funds for long or medium term investment. Having considered the options available, the Trustees decided to continue to invest the relatively small amount available in several short-term notice accounts with building societies and similar "not for profit" financial institutions. This is to minimise over-exposure to risk by having excessive funds invested with any one provider whilst still maximising investment return and complying with our ethical investment policy.

**Risk management**
The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

A full risk assessment procedure continues to be repeated on an annual basis, led by the Finance Manager, and resultant system improvements continue to be instigated as part of an on-going process. These are aimed to mitigate any significant business or operational risk. The Trustees will continue to review all risk assessment on an annual basis and believe that maintaining an adequate level of reserves combined with an annual review of the controls over key financial and operational systems will provide sufficient resources in adverse operating conditions.

Attention has also been focused on non-financial risks under guidance of the Company Secretary, David Pye, on areas such as IT, fire risks and health and safety and under the Chief Executive on staffing policies and issues.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

**Future plans**

Attention at government level (national, regional and local) through the cost of living crisis, and recent major increases in fuel costs, is likely to be maintained throughout 2023-24 despite recent levelling off in those costs. The cost of fuel has also led to a significant increase in interest of the general population in reducing bills and seeking financial support. Taking action to address the climate crisis remains firmly within the plans of our charity and we will be seeking opportunities to increase our projects linked to individual and organisational activity.

Whole house retrofit and whole lifestyle approaches to tackling the climate crisis and fuel poverty remain our goal for accelerating take up of measures and other action.

We will maintain our focus on being the trusted interface between residents and measures programmes, and will increase our targeted support to households eligible for programmes such as ECO4, Home Upgrade Grants, and Boiler Upgrade Scheme.

We will continue our interest in the development of alternative premises and are hopeful that, despite delays, new environmentally sound premises will reach an advanced design stage during 2023-24 with a view to hopefully moving in sometime in 2024-25.

During the first half of 2023-24 we have been successful in securing new and additional medium-term funding to deliver advice and support to residents, over and above the new funding already secured during 2022-23. This will see a further increase in our staffing and capacity to support residents at a time when demand for our services has continued to place severe pressures on our charity. It will lead to a larger number of trained advisors, which will in turn strengthen our long-term position.

**Structure, governance and management**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The company was incorporated on 25 March 1996 and registered as a charity on 30 March 2000. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

In the event of the company being wound up members are required to contribute an amount not exceeding £1.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

A L Hughes
S L Thompson
D C A Colbourne

**Recruitment and appointment of new trustees**

The directors of the company are also charity Trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association the Trustees are elected to serve for a period of three years after which they must be re-elected at the next Annual General meeting. The Trustee due to retire by rotation will be as per the members' AGM notification.

The Board has the power to appoint additional Trustees as it considers fit. The Board continues to seek to appoint further additional Trustees in order to widen the Board's overall breadth of experience. Such appointments would also be subject to confirmation at the AGM following.

All Trustees gave their time as Trustees voluntarily and received no benefits or expense in connection with that work.

**Organisational structure**
The charity is organised so that the Trustees should meet quarterly to manage its affairs. The full-time Chief Executive reports to and consults with the Trustees regularly in between those meetings. He is assisted in the day to day administration of the charity and successful delivery of projects and events by a management team made up of individual department heads who meet together formally between Trustee meetings and informally as required.

**Induction and training of new trustees**
All existing Trustees had pre-existing knowledge of Energy Projects Plus and its activities and, as part of their appointment as Trustees, were given an induction by the Company Secretary in their role as a Trustee including legal obligations under charity and company law, the content of the Memorandum and Articles of Association, business plan, and recent financial performance. Opportunity has been taken at Trustee meetings to update on subsequent issues such as Charity Commission guidance on public benefit and trustees are able to attend appropriate external training as this arises. Any further Trustee without pre-existing involvement with Energy Projects Plus would in addition receive a full induction in the organisation and its activities.

**Key management remuneration**
The trustees consider the senior management team comprise the key personnel of the charity in charge of controlling, running and operating the charity on a day to day basis.

The pay of the senior staff is reviewed annually and any increase does not exceed the average increase awarded to all staff . All the trustees give all of their time freely and trustee received no remuneration in the year to 31 March 2023.

**Related parties and co-operation with other organisations**
Any connection between a trustee or senior manager of the charity and any individual or organisation with which partnership working of any kind is proposed must be disclosed to the Board of Trustees. In the current year no such related party transactions were reported.

At the same time Energy Projects Plus wishes to acknowledge its long standing relationship with Wirral Environmental Network, an entirely separate charity with which it shares premises and co-operates in provision of services.

**Auditor**
In accordance with the company's articles, a resolution proposing that Xeinadin Audit Limited be reappointed as auditor of the company will be put at a General Meeting.

**Disclosure of information to auditor**
Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

.....
**A L Hughes**
Trustee
Dated: 12/12/2023

# ENERGY PROJECTS PLUS LIMITED

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### *FOR THE YEAR ENDED 31 MARCH 2023*

The trustees, who are also the directors of Energy Projects Plus Limited for the purpose 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# ENERGY PROJECTS PLUS LIMITED

## INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF ENERGY PROJECTS PLUS LIMITED

### Opinion

We have audited the financial statements of Energy Projects Plus Limited (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 2023 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 Companies Act 2006.

### 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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.

### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)
## TO THE MEMBERS OF ENERGY PROJECTS PLUS LIMITED

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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.

**Auditor's responsibilities for the audit of the financial statements**

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 auditor's 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, Charities Act 2011, data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management team and inspecting legal correspondence; and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charities financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management team as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and relevant regulators.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)
## TO THE MEMBERS OF ENERGY PROJECTS PLUS LIMITED

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Helen Furlong FCCA (Senior Statutory Auditor)**
**for and on behalf of Xeinadin Audit Limited**

15.12.23.

**Accountants**
**Statutory Auditor**

2 Hilliards Court
Chester Business Park
Chester
Cheshire
CH4 9QP

# ENERGY PROJECTS PLUS LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

### *FOR THE YEAR ENDED 31 MARCH 2023*

| | Notes | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total 2022 £ |
|---|---|---|---|---|---|---|---|
| **Income and endowments from:** | | | | | | | |
| Donations and legacies | 3 | 916 | - | 916 | 17,694 | - | 17,694 |
| Charitable activities | 4 | 405,362 | 202,984 | 608,346 | 434,920 | 133,077 | 567,997 |
| Investments | 5 | 2,122 | - | 2,122 | 870 | - | 870 |
| Other income | 6 | 282 | - | 282 | 786 | - | 786 |
| **Total income** | | 408,682 | 202,984 | 611,666 | 454,270 | 133,077 | 587,347 |
| **Expenditure on:** | | | | | | | |
| Raising funds | 7 | 10,485 | - | 10,485 | 8,614 | - | 8,614 |
| Charitable activities | 8 | 353,791 | 220,462 | 574,253 | 449,409 | 156,924 | 606,333 |
| Total expenditure | | 364,276 | 220,462 | 584,738 | 458,023 | 156,924 | 614,947 |
| **Net income/(expenditure)** | | 44,406 | (17,478) | 26,928 | (3,753) | (23,847) | (27,600) |
| Transfers between funds | | 7,000 | (7,000) | - | 5,161 | (5,161) | - |
| **Net movement in funds** | | 51,406 | (24,478) | 26,928 | 1,408 | (29,008) | (27,600) |
| **Reconciliation of funds:** | | | | | | | |
| Fund balances at 1 April 2022 | | 360,481 | 128,272 | 488,753 | 359,073 | 157,280 | 516,353 |
| **Fund balances at 31 March 2023** | | 411,887 | 103,794 | 515,681 | 360,481 | 128,272 | 488,753 |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# ENERGY PROJECTS PLUS LIMITED

## BALANCE SHEET

### *AS AT 31 MARCH 2023*

| | Notes | 2023 £ | 2023 £ | 2022 £ | 2022 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 13 | | 1,672 | | 1,331 |
| **Current assets** | | | | | |
| Debtors | 14 | 167,737 | | 128,813 | |
| Cash at bank and in hand | | 553,633 | | 443,396 | |
| | | 721,370 | | 572,209 | |
| **Creditors: amounts falling due within one year** | 15 | 207,361 | | 84,787 | |
| Net current assets | | | 514,009 | | 487,422 |
| **Total assets less current liabilities** | | | 515,681 | | 488,753 |
| **The funds of the charity** | | | | | |
| Restricted income funds | 17 | | 103,794 | | 128,272 |
| Unrestricted funds | | | 411,887 | | 360,481 |
| | | | 515,681 | | 488,753 |

The financial statements were approved by the trustees on 11/12/2023

A L Hughes
**Trustee**

Company registration number 03176917 (England and Wales)

# ENERGY PROJECTS PLUS LIMITED

## STATEMENT OF CASH FLOWS

### *FOR THE YEAR ENDED 31 MARCH 2023*

| | Notes | 2023 £ | 2023 £ | 2022 £ | 2022 £ |
|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | |
| Cash generated from/(absorbed by) operations | 22 | | 109,346 | | (55,770) |
| **Investing activities** | | | | | |
| Purchase of tangible fixed assets | | (1,231) | | - | |
| Investment income received | | 2,122 | | 870 | |
| **Net cash generated from investing activities** | | | 891 | | 870 |
| **Net cash used in financing activities** | | | - | | - |
| **Net increase/(decrease) in cash and cash equivalents** | | | 110,237 | | (54,900) |
| Cash and cash equivalents at beginning of year | | | 443,396 | | 498,296 |
| **Cash and cash equivalents at end of year** | | | 553,633 | | 443,396 |

## 1 Accounting policies

**Charity information**

Energy Projects Plus Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Wirral Environment Centre, Sandon Building, Falkland Road, Wirral, Merseyside, CH44 8ER.The membership of the charity consists of trustees, staff with over 3 months service and individuals and groups who can demonstrate that they can comply with the general interests and aims of the charity. There were 24 members as at 31 March 2023 (2022: 23).In the event of a winding up the liability in respect of the guarantee is limited to £1 per member.

### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

Projections and forecasts expect the charity to achieve another surplus in 12 months to December 2024 with a worst case scenario forecast showing a deficit which the charity have sufficient unrestricted reserves and cash to allow.

Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from charitable activities includes income received under contract or where entitlement to the grant funding is subject to performance conditions. Income is recognised in the Statement of Financial Activities when the related services have been provided, income received in advance of those services being provided is deferred.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity. This is normally on notification of the interest paid or payable by the bank.

Local government covid-19 related grants are recognised on receipt.

**1 Accounting policies** **(Continued)**

**1.5 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 are allocated on the portion of the asset's use.

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

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Support costs are those that assist the work of the charity but are not directly attributable to the charitable activities. Support costs include office costs, administrative payroll costs and governance costs which support the charity's activities.

Governance costs represent costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

**1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|---|---|
| Fixtures and fittings | 15% on cost |
| Computers | 25% on cost |
| Office equipment | 20% on cost |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

**1.7 Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**1.8 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1 Accounting policies** **(Continued)**

**1.9 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**1.10 Taxation**

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

**1.11 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.12 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.13 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

## 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

## 3 Income from donations and legacies

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|---|---|---|
| Donations and gifts | 916 | 50 |
| Government Grants | - | 17,644 |
| | 916 | 17,694 |

## 4 Income from charitable activities

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total 2022 £ |
|---|---|---|---|---|---|---|
| Energy efficiency advice centres & other income | 136,124 | 7,392 | 143,516 | 207,007 | 40,705 | 247,712 |
| Local authorities - service level agreement & projects | 132,398 | 121,228 | 253,626 | 114,928 | 56,308 | 171,236 |
| Other funders | 136,840 | 74,364 | 211,204 | 112,985 | 36,064 | 149,049 |
| | 405,362 | 202,984 | 608,346 | 434,920 | 133,077 | 567,997 |

## 5 Income from investments

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|---|---|---|
| Interest receivable | 2,122 | 870 |

## 6 Other income

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|---|---|---|
| Other income | 282 | 786 |

## 7 Expenditure on raising funds

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|---|---|---|
| **Fundraising and publicity** | | |
| Staff costs | 10,485 | 8,614 |

## 8 Expenditure on charitable activities

| | Charitable activities 2023 £ | Charitable activities 2022 £ |
|---|---|---|
| **Direct costs** | | |
| Staff costs | 261,702 | 288,156 |
| Depreciation and impairment | 890 | 1,541 |
| Rent & rates | 18,073 | 18,418 |
| Insurance | 4,329 | 3,319 |
| Light & heat | 3,837 | 3,845 |
| Telephone | 3,719 | 8,527 |
| Advertising & stationery | 3,733 | 21,052 |
| Sundries | 7,072 | 2,901 |
| Motor & travel | 11,959 | 10,553 |
| Repairs | 328 | 392 |
| Consultancy | 18,247 | 25,577 |
| Householder grants & insulation | 153,602 | 132,676 |
| Irrecoverable VAT | 3,668 | 4,009 |
| | 491,159 | 520,966 |
| **Share of support and governance costs (see note 9)** | | |
| Support | 75,461 | 77,164 |
| Governance | 7,633 | 8,203 |
| | 574,253 | 606,333 |
| **Analysis by fund** | | |
| Unrestricted funds | 353,791 | 449,409 |
| Restricted funds | 220,462 | 156,924 |
| | 574,253 | 606,333 |

## 9 Support costs allocated to activities

| | 2023 £ | 2022 £ |
|---|---|---|
| Staff costs | 41,792 | 31,983 |
| Bank charges | 447 | 484 |
| Computer expenses | 10,539 | 10,496 |
| Consultancy | 22,684 | 34,201 |
| Governance costs | 7,632 | 8,203 |
| | 83,094 | 85,367 |
| **Analysed between:** | | |
| Charitable activities | 83,094 | 85,367 |

## 10 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or expenses from the charity during the year.

## 11 Employees

The average monthly number of employees during the year was:

| | 2023 Number | 2022 Number |
|---|---|---|
| Charitable activities | 18 | 18 |

| **Employment costs** | 2023 £ | 2022 £ |
|---|---|---|
| Wages and salaries | 291,189 | 300,779 |
| Social security costs | 16,799 | 19,869 |
| Other pension costs | 5,991 | 8,105 |
| | 313,979 | 328,753 |

There were no employees whose annual remuneration was more than £60,000.

**Remuneration of key management personnel**
The remuneration of key management personnel is as follows.

The key management personnel of the charity comprise the Chief Executive, Finance Manager and IT Technician whose gross salary, social security and pension cost total £61,073 (2022: £52,605 Chief Executive and Finance Manager).

## 12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

## 13 Tangible fixed assets

| | Fixtures and fittings | Computers | Office equipment | Total |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Cost** | | | | |
| At 1 April 2022 | 11,637 | 16,663 | 24,207 | 52,507 |
| Additions | - | 682 | 549 | 1,231 |
| At 31 March 2023 | 11,637 | 17,345 | 24,756 | 53,738 |
| **Depreciation and impairment** | | | | |
| At 1 April 2022 | 11,613 | 15,411 | 24,152 | 51,176 |
| Depreciation charged in the year | - | 780 | 110 | 890 |
| At 31 March 2023 | 11,613 | 16,191 | 24,262 | 52,066 |
| **Carrying amount** | | | | |
| At 31 March 2023 | 24 | 1,154 | 494 | 1,672 |
| At 31 March 2022 | 24 | 1,252 | 55 | 1,331 |

## 14 Debtors

| | 2023 | 2022 |
|---|---|---|
| **Amounts falling due within one year:** | £ | £ |
| Trade debtors | 160,431 | 112,365 |
| Other debtors | 294 | 10,441 |
| Prepayments and accrued income | 7,012 | 6,007 |
| | 167,737 | 128,813 |

## 15 Creditors: amounts falling due within one year

| | Notes | 2023 | 2022 |
|---|---|---|---|
| | | £ | £ |
| Other taxation and social security | | 17,351 | 15,169 |
| Deferred income | 16 | 125,265 | 7,113 |
| Trade creditors | | 21,190 | 26,102 |
| Other creditors | | 1,758 | - |
| Accruals and deferred income | | 41,797 | 36,403 |
| | | 207,361 | 84,787 |

## 16 Deferred income

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Other deferred income | 125,265 | 7,113 |

Deferred income is included in the financial statements as follows:

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Deferred income is included within: | | |
| Current liabilities | 125,265 | 7,113 |
| Movements in the year: | | |
| Deferred income at 1 April 2022 | 7,113 | 21,801 |
| Released from previous periods | (7,113) | (21,801) |
| Resources deferred in the year | 125,265 | 7,113 |
| Deferred income at 31 March 2023 | 125,265 | 7,113 |

## 17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

| | At 1 April 2022 | Incoming resources | Resources expended | Transfers | At 31 March 2023 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Prize money & other funds | 4,045 | - | - | (250) | 3,795 |
| Health Through Warmth | 21,323 | - | (3,046) | 900 | 19,177 |
| Wirral - Warm Homes,HMRI etc | 7,417 | 44,041 | (34,774) | (677) | 16,007 |
| Halton HEARTH & Energy Zone projects | 15,543 | 11,320 | (17,745) | - | 9,118 |
| Sefton - SEARCH &SEARCH+,Cosy Homes etc | 22,316 | 65,867 | (41,519) | (7,000) | 39,664 |
| Cheshire East Cashbacks | 11,295 | - | - | - | 11,295 |
| BESN | - | 24,486 | (24,486) | - | - |
| BGET - Liverpool Affordable Warmth | - | 43,298 | (43,298) | - | - |
| EST & Local Authority - Fuel Voucher Schemes | 46,333 | 13,972 | (55,594) | 27 | 4,738 |
| | 128,272 | 202,984 | (220,462) | (7,000) | 103,794 |

**17 Restricted funds** **(Continued)**

| Previous year: | At 1 April 2021 £ | Incoming resources £ | Resources expended £ | Transfers £ | At 31 March 2022 £ |
|---|---|---|---|---|---|
| | - | - | - | - | 1 |
| Prize money & other funds | 4,207 | - | - | (161) | 4,046 |
| npower Health Through Warmth | 31,271 | - | (9,949) | - | 21,323 |
| Wirral - Warm Homes,HMRI etc | 35,860 | 48,643 | (77,085) | - | 7,417 |
| Halton HEARTH & Energy Zone projects | 11,419 | 10,000 | (5,876) | - | 15,543 |
| Sefton - SEARCH &SEARCH+,Cosy Homes etc | 25,888 | 15,000 | (13,572) | (5,000) | 22,316 |
| Cheshire East Cashbacks | 11,295 | - | - | - | 11,295 |
| BESN | - | 24,247 | (24,247) | - | - |
| EST & Local Authority - Fuel Voucher Schemes | 37,340 | 35,187 | (26,194) | - | 46,333 |
| | 157,280 | 133,077 | (156,923) | (5,161) | 128,273 |

Prize money & other funds
Comprising funds to promote energy efficiency across Cheshire; funds to support the organisation of the North West Association of Local Energy Officers (ALEONW); donations to general funds to promote fuel poverty support

npower Health Through Warmth
Comprising funds to support the installation of heating measures in the homes of vulnerable people across Merseyside

Wirral - Warm Homes,HMRI etc
Comprising funds to support the installation of heating and insulation measures in the homes of vulnerable people across Wirral

Halton HEARTH & Energy Zone projects
Comprising funds to support the installation of heating and insulation measures in the homes of vulnerable people across Halton

Sefton - SEARCH &SEARCH+,Cosy Homes etc
Comprising funds to provide advice, and support the installation of heating and insulation measures, across Sefton

Cheshire East Cashbacks
Comprising funds to support the installation of heating measures in the homes of vulnerable people across Cheshire East

**17 Restricted funds** **(Continued)**

BGET Healthy Homes project
Comprising funds to support the installation of heating measures in the homes of vulnerable people across Merseyside and Cheshire

BESN
Comprising funds to provide training and support to frontline workers across North West England

BGET- Liverpool Affordable Warmth
Comprising funds to provide advice and support, including fuel debt and tariff advice, to vulnerable people across Liverpool City (part) funded by the British Gas Energy Trust.

EST & Local Authority - Fuel Voucher Schemes
Comprising funds to allow residents to receive fuel vouchers by text or email across the Merseyside and Cheshire region.

**18 Unrestricted funds**

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

| | At 1 April 2022 | Incoming resources | Resources expended | Transfers | At 31 March 2023 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| General funds | 360,481 | 408,682 | (364,276) | 7,000 | 411,887 |

| Previous year: | At 1 April 2021 | Incoming resources | Resources expended | Transfers | At 31 March 2022 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| General funds | 359,073 | 454,270 | (458,023) | 5,161 | 360,481 |

**19 Analysis of net assets between funds**

| | Unrestricted funds 2023 | Restricted funds 2023 | Total 2023 |
|---|---|---|---|
| | £ | £ | £ |
| **Fund balances at 31 March 2023 are represented by:** | | | |
| Tangible assets | 1,672 | - | 1,672 |
| Current assets/(liabilities) | 410,215 | 103,794 | 514,009 |
| | 411,887 | 103,794 | 515,681 |

**19 Analysis of net assets between funds** (Continued)

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total 2022 £ |
|---|---|---|---|
| **Fund balances at 31 March 2022 are represented by:** | | | |
| Tangible assets | 1,331 | - | 1,331 |
| Current assets/(liabilities) | 359,150 | 128,272 | 487,422 |
| | 360,481 | 128,272 | 488,753 |

**20 Operating lease commitments**

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

| | 2023 £ | 2022 £ |
|---|---|---|
| Within one year | 2,575 | 2,205 |
| Between two and five years | 4,506 | - |
| | 7,081 | 2,205 |

**21 Related party transactions**

There were no disclosable related party transactions during the year (2022 - none).

| **22 Cash generated from operations** | 2023 £ | 2022 £ |
|---|---|---|
| Surplus/(deficit) for the year | 26,928 | (27,600) |
| Adjustments for: | | |
| Investment income recognised in statement of financial activities | (2,122) | (870) |
| Depreciation and impairment of tangible fixed assets | 890 | 1,541 |
| Movements in working capital: | | |
| (Increase) in debtors | (38,924) | (33,473) |
| Increase in creditors | 4,422 | 19,320 |
| Increase/(decrease) in deferred income | 118,152 | (14,688) |
| **Cash generated from/(absorbed by) operations** | 109,346 | (55,770) |

**ENERGY PROJECTS PLUS**

England & Wales - Charity number 1080137

# Accounts

Charity registration number 1080137

Company registration number 03176917 (England and Wales)

# ENERGY PROJECTS PLUS LIMITED

# ANNUAL REPORT AND FINANCIAL STATEMENTS

# FOR THE YEAR ENDED 31 MARCH 2022

ENERGY PROJECTS PLUS
towards a sustainable future

McLintocks
Xeinadin Group

# ENERGY PROJECTS PLUS LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|---|---|
| **Trustees** | A L Hughes<br>S L Thompson<br>D C A Colbourne |
| **Secretary** | D A Pye |
| **Chief Executive** | P L Owen |
| **Charity number** | 1080137 |
| **Company number** | 03176917 |
| **Registered office** | Wirral Environment Centre<br>Sandon Building<br>Falkland Road<br>Wirral<br>Merseyside<br>CH44 8ER |
| **Auditor** | Xeinadin Audit Limited<br>2 Hilliards Court<br>Chester Business Park<br>Chester<br>Cheshire<br>CH4 9QP |
| **Bankers** | The Co-operative Bank<br>1-3 Parker Street<br>Liverpool<br>L1 1DJ |

# ENERGY PROJECTS PLUS LIMITED

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# ENERGY PROJECTS PLUS LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

## *FOR THE YEAR ENDED 31 MARCH 2022*

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016)

**Objectives and activities**

**Objectives and aims**

Our charity's purposes as set out in the objects contained in the company's Memorandum of Association are the:

- Education of the public about energy efficiency and other environmental issues
- Promotion of energy efficiency
- Alleviation of fuel poverty
- Minimisation of waste from electricity generating stations

The aims of our charity are to reduce carbon emissions and fuel poverty and to achieve associated health improvements by providing advice, information, training, and facilitating the installation of insulation. heating, renewable technologies and other appropriate measures. Historically we have concentrated our activity within the counties of Cheshire and Merseyside, operating with an ethos of collaboration and partnership working.

**Ensuring our work delivers our aims**

We review our activities each year in line with our overall aims and objectives and periodically review those aims and objectives. The annual review looks at what we have achieved and the outcomes of our work in the previous 12 months. It looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. In shaping our objectives for the year, and planning our activities, the management and trustees have considered the Charity Commission's guidance on public benefit including the guidance "public benefit: running a charity (PB2)".

**The focus of our work**

Our main objectives for the year continued to be the reduction in carbon emissions and fuel poverty together with their associated health impacts. The methods we used to meet these objectives included:

- Influencing local, regional and national policy and strategy through membership of steering groups, information sharing and forums.
- Working with partners including local authorities, registered housing providers, utilities, trusts and charities, private and third sector organisations to identify need, potential solutions and promote the range of support available to individuals and communities to take action.
- Undertake project management of programmes funded by local authorities, utilities, central government, charities and trusts and other funders, including administration of funds to assist householders to improve the insulation and/or heating of their homes. Many of these projects align directly to the increased recognition of the adverse health effects of fuel poverty and directly support the improvement in health and wellbeing of people, thereby contributing to the alleviation of fuel poverty and achievement of health improvement targets.
- Continuing to provide online, telephone and face-to-face advice to individuals and groups, led by the Save Energy Advice Service.

**Significant activities**

The principal activity of the charity was that of educating the public about energy efficiency and fuel poverty linked to direct access to measures. Delivery of a range of energy efficiency related projects supported by telephone and online advice through the Save Energy Advice Line and face to face advice remained a cornerstone of our activities.

**Public benefit**

Our main activities and who we are trying to help are described below. All our activities achieve the objects of the charity detailed previously and directly achieve public benefit by increasing knowledge and understanding, reducing fuel poverty and the environmental effects of energy use as well as increasing health and wellbeing of vulnerable people.

During the year to 31st March 2022 our charity has secured, on behalf of Merseyside and Cheshire residents, grant funds and direct savings on fuel bills of over £800,000, through 8,400 advice contacts. Our programmes that have achieved this valuable support include:

- Delivery of the local free-phone Save Energy Advice Line which was used as the primary contact point for most of the programmes delivered by Energy Projects Plus throughout the year, a range of which are outlined below. The advice line provided support to over 5,800 households on energy efficiency, fuel poverty, tariffs and renewable energy. This included acting as key contact to Warm Home Discount campaigns run by St Helens Council and Wirral Council which resulted in our advisors assisting 1,048 vulnerable and low income residents to claim their £140 payment from their utility with a total value of £146,720.
- Community engagement and support is a key area of activity aimed at reaching those residents who would benefit but do not actively request support. As part of this activity we have continued delivery of projects such as the Wirral Fuel Poverty and Energy Efficiency Programme (funded by Wirral Council) and the Big Energy Saving Network training scheme funded through Citizens Advice and Energy Redress funded scheme Energy Action for Warmth. Whilst the pre-Covid numbers of community venues and events were still not available we attended over 100 community events, advising over 700 people.
- The retail energy market started to see significant turmoil during 2021 with a raft of small and medium suppliers ceasing to trade, and customers being transferred to more secure suppliers as part of the Supplier of Last Resort scheme managed by the energy regulator, OFGEM. We provided advice to residents and commentary through media to assist customers navigate the system and clarify the situation. These volatile conditions meant that it was no longer practical to deliver our previously active Merseyside Collective Energy Switch campaign as suppliers stepped back from significant customer acquisition. Should market conditions change in the future the campaign will be reviewed with our local authority partners to assess the practicality and impact that could be achieved.
- During 2021-22 we continued to deliver LEAP (Agility Eco Services' Local Energy Advice Programme) across Merseyside and Cheshire despite restrictions arising from coronavirus. During the year we delivered 443 home visits and 364 telephone advice sessions, providing advice, information, tariff switching support, referral to other support programmes (include ECO and income maximisation) as well as installing "easy measures" such as LED lightbulbs, draught-proofing and real-time electricity monitors. The visits also led to the installation of over 100 replacement boilers. This programme will continue during 2022-23.
- We finalised Energy Action for Warmth, where, because of covid we again needed to adapt what was planned as a face-to-face advice and support programme to carry out much of the work on-line and by telephone. During the year, this programme, funded through the Energy Redress Scheme, gave support to 980 vulnerable Wirral residents, including 261 home visits.
- We supported over 1,200 vulnerable people supplied through pre-payment meters and facing hardship and a short-term risk of loss of supply by issuing 1,329 fuel vouchers to enable them to keep their lights and heating on to a total value exceeding £46,000.
- Warmth for Health, also funded through the Energy Redress Scheme, supported over 2,000 residents, including securing over £150,000 in fuel debt write-off and fuel voucher support.
- Carbon Literate Communities was delivered during 2021. We were able to secure grant funding through the Liverpool City Region Combined Authority's Community Environment Fund. Working with partners Faiths4Change and Zero Carbon Liverpool we trained 200 community members to successfully become certified Carbon Literate (through the Carbon Literacy Foundation), which included them making pledges of significant actions to reduce their carbon footprint both personally and in the community.

During 2021-22, through our annual review, we retained our ISO 9001 and ISO 14001 accreditations, thus demonstrating to potential funders and partners the quality and robustness of our charity and its processes.

Our charity also engages at senior level with decision makers across the Liverpool City Region and Cheshire. We have representative roles on the COOL Wirral Partnership (where our Chief Executive had the role of Chair), the Liverpool City Region Climate Partnership and various affordable warmth steering groups as well as attending national and regional consultation workshops. Our active involvement is aimed at maintaining the profile of fuel poverty, energy efficiency and climate change with key decision makers and leads to other programmes being developed which ultimately achieve direct support to individuals across our area and beyond.

**Achievements and performance**

**Financial Position**

In reviewing the overall financial standing of the charity there was a net decrease during the year in total assets of £27,600. This resulted from a surplus of £1,408 on General Fund (2021 – Deficit £21,835) and a deficit of £29,008 on restricted funds (2021 - £29,450 surplus). The conversion of previous deficits into a small surplus on General Fund reflects further improvement against recent years and was achieved despite the continued adverse effects of the coronavirus outbreak.

**Principal funding sources**

During the year the charity maintained diverse sources of funding, including continued lower level of reliance on public sector funding with, in the year to 31 March 2022, voluntary and private sector funding (including the Energy Saving Trust) accounting for 64.9% of Energy Projects Plus Limited's total funding (2021 – 59.3% and 2020 - 84.9%).

**Reserves policy**

The Trustees have examined the charity's requirement for reserves in the light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets should be equal to at least 6 months combined expenditure on unrestricted and restricted funding of Energy Projects Plus activity. Such expenditure is projected at £506,867 for 2022/23 and therefore the current target is for £253,434 in general funds after allowing for the net book value of fixed assets. Unrestricted funds as at 31 March 2022 (£360,481) achieve this target. The reserves are considered necessary to meet the working capital requirements of the charity and meet the potential costs related to changes in lease terms or ownership of the charity's main office and possible investment in alternative premises. The Trustees are confident at the current level of reserves that they are still able to cover against such contingencies, continue the current activities of the charity and, should projected income streams reduce requiring restriction of activities, provide a sufficient time for this to happen.

**Investment policy and objectives**

The retention of funds ready for use in support of projects and compliance with the charity's reserve policy means that currently there are few funds for long or medium term investment. Having considered the options available, the Trustees decided to continue to invest the relatively small amount available in several short-term notice accounts with building societies and similar "not for profit" financial institutions. This is to minimise over-exposure to risk by having excessive funds invested with any one provider whilst still maximising investment return and complying with our ethical investment policy.

**Risk management**

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

A full risk assessment procedure continues to be repeated on an annual basis, led by the Finance Manager, and resultant system improvements continue to be instigated as part of an on-going process. These are aimed to mitigate any significant business or operational risk. The Trustees will continue to review all risk assessment on an annual basis and believe that maintaining an adequate level of reserves combined with an annual review of the controls over key financial and operational systems will provide sufficient resources in adverse operating conditions.

Attention has also been focused on non-financial risks under guidance of the Company Secretary, David Pye, on areas such as IT, fire risks and health and safety and under the Chief Executive on staffing policies and issues.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

**Future plans**

Attention at government level (national, regional and local) through the cost of living crisis, and particularly the major increase in the cost of fuel, will be maintained as the significant current financial support to households and businesses is reviewed during 2022-23. The cost of fuel has also led to a significant increase in interest of the general population on reducing bills and seeking financial support. This comes with the backdrop of the disappointing outcome of COP27 in Egypt in regard to credible action to achieve the science driven targets to avoid catastrophic climate change and move our energy systems to sustainable fuel sources and ensure the current fuel crisis, built around the fossil fuel-based system, is not repeated.

2021-22 saw an increased opportunity, post Covid19, to deliver face-to-face and detailed advice to people and we again affirm our belief in the need to move from undertaking individual actions to a planned whole house and whole lifestyle approach that equips people with the means to take both immediate and sustained action. This planned approach will also be part of our effort to continue to act on our own locally determined contributions and the necessity to further develop our skills and programmes to achieve this.

Despite the focus individuals, businesses and communities currently need to have to get through the cost of living crisis we will continue to explore the potential for a programme of Carbon Literacy across businesses and individuals, which could be the foundation of sustained and informed action.

With the commencement of ECO4 and Government announcements around additional measures funding linked to this programme we will further explore the potential opportunity to work more directly with installers and suppliers whilst maintaining clear independence and impartiality.

We will continue our interest in the development of alternative premises, and are hopeful that new environmentally sound premises will reach an advanced design stage during 2022-23, and enable our charity to further demonstrate its commitment to action.

We have been successful during the first half of 2022-23 to secure new medium-term funding to deliver advice and support to residents. This will see an increase in our staffing and capacity to support residents at a time when demand for our services has placed severe pressures on our charity. It will lead to an increased number of trained advisors, which will strengthen our long-term position.

**Structure, governance and management**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The company was incorporated on 25 March 1996 and registered as a charity on 30 March 2000. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

In the event of the company being wound up members are required to contribute an amount not exceeding £1.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

A L Hughes
S L Thompson
D C A Colbourne

**Recruitment and appointment of new trustees**
The directors of the company are also charity Trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association the Trustees are elected to serve for a period of three years after which they must be re-elected at the next Annual General meeting. The Trustee due to retire by rotation will be as per the members' AGM notification.

The Board has the power to appoint additional Trustees as it considers fit. One appointed during the year was confirmed at the AGM in December 2020. The Board continues to seek to appoint further additional Trustees in order to widen the Board's overall breadth of experience. Such appointments would also be subject to confirmation at the AGM following.

All Trustees gave their time as Trustees voluntarily and received no benefits or expense in connection with that work.

**Organisational structure**
The charity is organised so that the Trustees should meet quarterly to manage its affairs. The full-time Chief Executive reports to and consults with the Trustees regularly in between those meetings. He is assisted in the day to day administration of the charity and successful delivery of projects and events by a management team made up of individual department heads who meet together formally between Trustee meetings and informally as required.

**Induction and training of new trustees**
All existing Trustees had pre-existing knowledge of Energy Projects Plus and its activities and, as part of their appointment as Trustees, were given an induction by the Company Secretary in their role as a Trustee including legal obligations under charity and company law, the content of the Memorandum and Articles of Association, business plan, and recent financial performance. Opportunity has been taken at Trustee meetings to update on subsequent issues such as Charity Commission guidance on public benefit and trustees are able to attend appropriate external training as this arises. Any further Trustee without pre-existing involvement with Energy Projects Plus would in addition receive a full induction in the organisation and its activities.

**Key management remuneration**
The trustees consider the senior management team comprise the key personnel of the charity in charge of controlling, running and operating the charity on a day to day basis.

The pay of the senior staff is reviewed annually and any increase does not exceed the average increase awarded to all staff . All the trustees give all of their time freely and trustee received no remuneration in the year to 31 March 2022.

**Related parties and co-operation with other organisations**
Any connection between a trustee or senior manager of the charity and any individual or organisation with which partnership working of any kind is proposed must be disclosed to the Board of Trustees. In the current year no such related party transactions were reported.

At the same time Energy Projects Plus wishes to acknowledge its long standing relationship with Wirral Environmental Network, an entirely separate charity with which it shares premises and co-operates in provision of services.

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2022*

**Auditor**

In accordance with the company's articles, a resolution proposing that Xeinadin Audit Limited be reappointed as auditor of the company will be put at a General Meeting.

**Disclosure of information to auditor**

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

.....

**A L Hughes**
Trustee
Dated: 15/12/2022

# ENERGY PROJECTS PLUS LIMITED

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### *FOR THE YEAR ENDED 31 MARCH 2022*

The trustees, who are also the directors of Energy Projects Plus Limited for the purpose 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# ENERGY PROJECTS PLUS LIMITED

## INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF ENERGY PROJECTS PLUS LIMITED

### Opinion

We have audited the financial statements of Energy Projects Plus Limited (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 2022 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 Companies Act 2006.

### 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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.

### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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.

**Auditor's responsibilities for the audit of the financial statements**

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 auditor's 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, Charities Act 2011, data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management team and inspecting legal correspondence; and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charities financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management team as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and relevant regulators.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)
## TO THE MEMBERS OF ENERGY PROJECTS PLUS LIMITED

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Helen Furlong FCCA (Senior Statutory Auditor)**
**for and on behalf of Xeinadin Audit Limited**

15.12.22.

**Accountants**
**Statutory Auditor**

2 Hilliards Court
Chester Business Park
Chester
Cheshire
CH4 9QP

# ENERGY PROJECTS PLUS LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

### *FOR THE YEAR ENDED 31 MARCH 2022*

| | Notes | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total 2022 £ | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Total 2021 £ |
|---|---|---|---|---|---|---|---|
| **Income and endowments from:** | | | | | | | |
| Donations and legacies | 3 | 17,694 | - | 17,694 | 74,209 | - | 74,209 |
| Charitable activities | 4 | 434,920 | 133,077 | 567,997 | 254,390 | 277,590 | 531,980 |
| Investments | 5 | 870 | - | 870 | 1,738 | - | 1,738 |
| Other income | 6 | 786 | - | 786 | 2,019 | - | 2,019 |
| **Total income** | | 454,270 | 133,077 | 587,347 | 332,356 | 277,590 | 609,946 |
| **Expenditure on:** | | | | | | | |
| Raising funds | 7 | 8,614 | - | 8,614 | 8,584 | - | 8,584 |
| Charitable activities | 8 | 449,409 | 156,924 | 606,333 | 353,301 | 241,140 | 594,441 |
| **Total expenditure** | | 458,023 | 156,924 | 614,947 | 361,885 | 241,140 | 603,025 |
| Net gains/(losses) on investments | 12 | - | - | - | 694 | - | 694 |
| **Net (outgoing)/incoming resources before transfers** | | (3,753) | (23,847) | (27,600) | (28,835) | 36,450 | 7,615 |
| Gross transfers between funds | | 5,161 | (5,161) | - | 7,000 | (7,000) | - |
| **Net income/(expenditure) for the year/ Net movement in funds** | | 1,408 | (29,008) | (27,600) | (21,835) | 29,450 | 7,615 |
| Fund balances at 1 April 2021 | | 359,073 | 157,280 | 516,353 | 380,908 | 127,830 | 508,738 |
| **Fund balances at 31 March 2022** | | 360,481 | 128,272 | 488,753 | 359,073 | 157,280 | 516,353 |

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# ENERGY PROJECTS PLUS LIMITED

## BALANCE SHEET

### *AS AT 31 MARCH 2022*

| | Notes | 2022 £ | 2022 £ | 2021 £ | 2021 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 13 | | 1,331 | | 2,872 |
| **Current assets** | | | | | |
| Debtors | 14 | 128,813 | | 95,340 | |
| Cash at bank and in hand | | 443,396 | | 498,296 | |
| | | 572,209 | | 593,636 | |
| **Creditors: amounts falling due within one year** | 15 | (84,787) | | (80,155) | |
| Net current assets | | | 487,422 | | 513,481 |
| **Total assets less current liabilities** | | | 488,753 | | 516,353 |
| **Income funds** | | | | | |
| Restricted funds | 17 | | 128,272 | | 157,280 |
| Unrestricted funds | | | 360,481 | | 359,073 |
| | | | 488,753 | | 516,353 |

The financial statements were approved by the Trustees on 14/12/2022

A L Hughes
**Trustee**

**Company registration number 03176917**

# ENERGY PROJECTS PLUS LIMITED

## STATEMENT OF CASH FLOWS

### *FOR THE YEAR ENDED 31 MARCH 2022*

| | Notes | 2022 £ | 2022 £ | 2021 £ | 2021 £ |
|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | |
| Cash absorbed by operations | 21 | | (55,770) | | (13,357) |
| **Investing activities** | | | | | |
| Purchase of tangible fixed assets | | - | | (2,440) | |
| Proceeds from disposal of tangible fixed assets | | - | | 1,400 | |
| Proceeds from disposal of subsidiaries | | - | | 1,195 | |
| Investment income received | | 870 | | 1,738 | |
| **Net cash generated from investing activities** | | | 870 | | 1,893 |
| **Net cash used in financing activities** | | | - | | - |
| **Net decrease in cash and cash equivalents** | | | (54,900) | | (11,464) |
| Cash and cash equivalents at beginning of year | | | 498,296 | | 509,760 |
| **Cash and cash equivalents at end of year** | | | 443,396 | | 498,296 |

## 1 Accounting policies

### Charity information

Energy Projects Plus Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Wirral Environment Centre, Sandon Building, Falkland Road, Wirral, Merseyside, CH44 8ER.The membership of the charity consists of trustees, staff with over 3 months service and individuals and groups who can demonstrate that they can comply with the general interests and aims of the charity. There were 23 members as at 31 March 2022 (2021: 25).In the event of a winding up the liability in respect of the guarantee is limited to £1 per member.

### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements. Since the year end it has been recognised that the Covid-19 Pandemic has had a financial impact on the charity and will continue to do so in the near future. Notwithstanding that, the trustees are satisfied that the charity has adequate reserves and that it is appropriate to continue to adopt the going concern basis of accounting in preparing the financial statements.

### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from charitable activities includes income received under contract or where entitlement to the grant funding is subject to performance conditions. Income is recognised in the Statement of Financial Activities when the related services have been provided, income received in advance of those services being provided is deferred.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity, this is normally on notification of the interest paid or payable by the bank.

Local government covid-19 related grants are recognised on receipt.

**1 Accounting policies** **(Continued)**

**1.5 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 are allocated on the portion of the asset's use.

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

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Support costs are those that that assist the work of the charity but are not directly attributable to the charitable activities. Support costs include office costs, administrative payroll costs and governance costs which support the charity's activities.

Governance costs represent costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

**1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|---|---|
| Fixtures and fittings | 15% on cost |
| Computers | 25% on cost |
| Office equipment | 20% on cost |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

**1.7 Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**1.8 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1 Accounting policies** **(Continued)**

**1.9 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**1.10 Taxation**

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

**1.11 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.12 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.13 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

## 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

## 3 Donations and legacies

| | **Unrestricted funds** | Unrestricted funds |
|---|---|---|
| | **2022** | 2021 |
| | **£** | £ |
| Donations and gifts | 50 | 85 |
| Government Grants | 17,644 | 74,124 |
| | 17,694 | 74,209 |

## 4 Charitable activities

| | **2022** | **2021** |
|---|---|---|
| | **£** | **£** |
| Energy efficiency advice centres & other income | 247,712 | 145,218 |
| Local authorities - service level agreement & projects | 171,236 | 171,114 |
| Other funders | 149,049 | 215,648 |
| | 567,997 | 531,980 |
| Analysis by fund | | |
| Unrestricted funds | 434,920 | 254,390 |
| Restricted funds | 133,077 | 277,590 |
| | 567,997 | 531,980 |

## 5 Investments

| | Unrestricted funds 2022 £ | Unrestricted funds 2021 £ |
|---|---|---|
| Interest receivable | 870 | 1,738 |

## 6 Other income

| | Unrestricted funds 2022 £ | Unrestricted funds 2021 £ |
|---|---|---|
| Net gain on disposal of tangible fixed assets | - | 1,399 |
| Other income | 786 | 620 |
| | 786 | 2,019 |

## 7 Raising funds

| | Unrestricted funds 2022 £ | Unrestricted funds 2021 £ |
|---|---|---|
| Fundraising and publicity | | |
| Staff costs | 8,614 | 8,584 |
| | 8,614 | 8,584 |

## 8 Charitable activities

| | 2022 £ | 2021 £ |
|---|---|---|
| Staff costs | 288,156 | 338,167 |
| Depreciation and impairment | 1,541 | 1,904 |
| Rent & rates | 18,418 | 20,272 |
| Insurance | 3,319 | 2,627 |
| Light & heat | 3,845 | 4,060 |
| Telephone | 8,527 | 10,289 |
| Advertising & stationery | 21,052 | 18,794 |
| Sundries | 2,901 | 2,303 |
| Motor & travel | 10,553 | 6,051 |
| Repairs | 392 | 5,505 |
| Consultancy | 25,577 | 28,990 |
| Householder grants & insulation | 132,676 | 83,406 |
| Irrecoverable VAT | 4,009 | 4,842 |
| | 520,966 | 527,210 |
| Share of support costs (see note 9) | 77,164 | 59,042 |
| Share of governance costs (see note 9) | 8,203 | 8,189 |
| | 606,333 | 594,441 |
| **Analysis by fund** | | |
| Unrestricted funds | 449,409 | 353,301 |
| Restricted funds | 156,924 | 241,140 |
| | 606,333 | 594,441 |

## 9 Support costs

| | Support costs | Governance costs | 2022 | Support costs | Governance costs | 2021 |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| Staff costs | 31,983 | - | 31,983 | 34,871 | - | 34,871 |
| Bank charges | 484 | - | 484 | 468 | - | 468 |
| Computer expenses | 10,496 | - | 10,496 | 6,298 | - | 6,298 |
| Consultancy | 34,201 | - | 34,201 | 17,405 | - | 17,405 |
| Audit fees | - | 4,700 | 4,700 | - | 4,600 | 4,600 |
| Legal and professional | - | 3,503 | 3,503 | - | 3,589 | 3,589 |
| | 77,164 | 8,203 | 85,367 | 59,042 | 8,189 | 67,231 |
| Analysed between | | | | | | |
| Charitable activities | 77,164 | 8,203 | 85,367 | 59,042 | 8,189 | 67,231 |

## 10 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or expenses from the charity during the year.

## 11 Employees

The average monthly number of employees during the year was:

| | 2022 Number | 2021 Number |
|---|---|---|
| Charitable activities | 18 | 20 |

| **Employment costs** | 2022 £ | 2021 £ |
|---|---|---|
| Wages and salaries | 300,779 | 351,193 |
| Social security costs | 19,869 | 21,578 |
| Other pension costs | 8,105 | 8,851 |
| | 328,753 | 381,622 |

The key management personnel of the charity comprise the Chief Executive and Finance Manager whose gross salary, social security and pension cost total £52,605 (2021: £55,497).

There were no employees whose annual remuneration was more than £60,000.

## 12 Net gains/(losses) on investments

| | Total | Unrestricted funds |
|---|---|---|
| | 2022 | 2021 |
| | £ | £ |
| Gain/(loss) on sale of investments | - | 694 |

## 13 Tangible fixed assets

| | Fixtures and fittings | Computers | Office equipment | Total |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Cost** | | | | |
| At 1 April 2021 | 11,637 | 16,663 | 24,207 | 52,507 |
| At 31 March 2022 | 11,637 | 16,663 | 24,207 | 52,507 |
| **Depreciation and impairment** | | | | |
| At 1 April 2021 | 11,613 | 13,870 | 24,152 | 49,635 |
| Depreciation charged in the year | - | 1,541 | - | 1,541 |
| At 31 March 2022 | 11,613 | 15,411 | 24,152 | 51,176 |
| **Carrying amount** | | | | |
| At 31 March 2022 | 24 | 1,252 | 55 | 1,331 |
| At 31 March 2021 | 24 | 2,793 | 55 | 2,872 |

## 14 Debtors

| | 2022 | 2021 |
|---|---|---|
| **Amounts falling due within one year:** | £ | £ |
| Trade debtors | 112,365 | 85,898 |
| Other debtors | 10,441 | 4,612 |
| Prepayments and accrued income | 6,007 | 4,830 |
| | 128,813 | 95,340 |

## 15 Creditors: amounts falling due within one year

| | Notes | 2022 £ | 2021 £ |
|---|---|---|---|
| Other taxation and social security | | 15,169 | 10,245 |
| Deferred income | 16 | 7,113 | 21,801 |
| Trade creditors | | 26,102 | 30,239 |
| Accruals | | 36,403 | 17,870 |
| | | 84,787 | 80,155 |

## 16 Deferred income

| | 2022 £ | 2021 £ |
|---|---|---|
| Arising from performance related grants | 7,113 | 21,801 |

Deferred income is included in the financial statements as follows:

| | 2022 £ | 2021 £ |
|---|---|---|
| Balance at 1 April 2021 | 21,801 | 30,841 |
| Amounts Received in year | 572,659 | 601,599 |
| Amounts credited to statement of financial activities | (587,347) | (610,639) |
| Balance at 31 March 2022 | 7,113 | 21,801 |

## 17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

| | | Movement in funds | | | | Movement in funds | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Balance at 1 April 2020 | Incoming resources | Resources expended | Transfers | Balance at 1 April 2021 | Incoming resources | Resources expended | Transfers | Balance at 31 March 2022 |
| | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Prize money & other funds | 4,207 | - | - | - | 4,207 | - | - | (161) | 4,046 |
| npower Health Through Warmth | 32,404 | - | (1,133) | - | 31,271 | - | (9,949) | - | 21,323 |
| Wirral - Warm Homes,HMRI etc | 5,497 | 42,855 | (12,492) | - | 35,860 | 48,643 | (77,085) | - | 7,417 |
| Halton HEARTH & Energy Zone projects | 11,522 | - | (103) | - | 11,419 | 10,000 | (5,876) | - | 15,543 |
| Sefton - SEARCH &SEARCH+,Cosy Homes etc | 35,048 | - | (2,160) | (7,000) | 25,888 | 15,000 | (13,572) | (5,000) | 22,316 |
| Cheshire East Cashbacks | 11,295 | - | - | - | 11,295 | - | - | - | 11,295 |
| BGET Healthy Home project | 27,858 | - | (27,858) | - | - | - | - | - | - |
| BESN | - | 12,975 | (12,975) | - | - | 24,247 | (24,247) | - | - |
| BGET - Warm Homes | - | 63,486 | (63,486) | - | - | - | - | - | - |
| EST & Local Authority - Fuel Voucher Schemes | - | 76,028 | (38,688) | - | 37,340 | 35,187 | (26,194) | - | 46,333 |
| | 127,830 | 341,077 | (304,627) | (7,000) | 157,280 | 133,077 | (156,923) | (5,161) | 128,272 |

**17 Restricted funds** **(Continued)**

Prize money & other funds
Comprising funds to promote energy efficiency across Cheshire; funds to support the organisation of the North West Association of Local Energy Officers (ALEONW); donations to general funds to promote fuel poverty support

npower Health Through Warmth
Comprising funds to support the installation of heating measures in the homes of vulnerable people across Merseyside

Wirral - Warm Homes,HMRI etc
Comprising funds to support the installation of heating and insulation measures in the homes of vulnerable people across Wirral

Halton HEARTH & Energy Zone projects
Comprising funds to support the installation of heating and insulation measures in the homes of vulnerable people across Halton

Sefton - SEARCH &SEARCH+,Cosy Homes etc
Comprising funds to provide advice, and support the installation of heating and insulation measures, across Sefton

Cheshire East Cashbacks
Comprising funds to support the installation of heating measures in the homes of vulnerable people across Cheshire East

BGET Healthy Homes project
Comprising funds to support the installation of heating measures in the homes of vulnerable people across Merseyside and Cheshire

BESN
Comprising funds to provide training and support to frontline workers across North West England

BGET- Warm Homes
Comprising funds to provide advice and support, including fuel debt and tariff advice, to vulnerable people across Liverpool City Region (part) funded by the British Gas Energy Trust. This fund had previously been treated as unrestricted and the 2019 figures have been restated to reflect the fund as restricted.

EST & Local Authority - Fuel Voucher Schemes
Comprising funds to allow residents to receive fuel vouchers by text or email across the Merseyside and Cheshire region.

**18 Analysis of net assets between funds**

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total 2022 £ | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Total 2021 £ |
|---|---|---|---|---|---|---|
| Fund balances at 31 March 2022 are represented by: | | | | | | |
| Tangible assets | 1,331 | - | 1,331 | 2,872 | - | 2,872 |
| Current assets/(liabilities) | 359,150 | 128,272 | 487,422 | 356,201 | 157,280 | 513,481 |
| | 360,481 | 128,272 | 488,753 | 359,073 | 157,280 | 516,353 |

**19 Operating lease commitments**

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

| | 2022 £ | 2021 £ |
|---|---|---|
| Within one year | 2,205 | 3,706 |
| Between two and five years | - | 2,205 |
| | 2,205 | 5,911 |

**20 Related party transactions**

There were no disclosable related party transactions during the year (2021 - none).

| 21 | Cash generated from operations | 2022<br>£ | 2021<br>£ |
|---|---|---|---|
| | (Deficit)/surpus for the year | (27,600) | 7,615 |
| | Adjustments for: | | |
| | Investment income recognised in statement of financial activities | (870) | (1,738) |
| | Gain on disposal of tangible fixed assets | - | (1,399) |
| | Gain on disposal of investments | - | (694) |
| | Depreciation and impairment of tangible fixed assets | 1,541 | 1,904 |
| | Movements in working capital: | | |
| | (Increase) in debtors | (33,473) | (30,580) |
| | Increase in creditors | 19,320 | 20,575 |
| | (Decrease) in deferred income | (14,688) | (9,040) |
| | **Cash absorbed by operations** | (55,770) | (13,357) |

**ENERGY PROJECTS PLUS**

England & Wales - Charity number 1080137

# Accounts

Charity Registration No. 1080137

Company Registration No. 03176917 (England and Wales)

# ENERGY PROJECTS PLUS LIMITED

# ANNUAL REPORT AND FINANCIAL STATEMENTS

# FOR THE YEAR ENDED 31 MARCH 2021

McLINTOCKS
CHARTERED ACCOUNTANTS
AND BUSINESS ADVISORS

# ENERGY PROJECTS PLUS LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

| | | |
|---|---|---|
| **Trustees** | A L Hughes<br>S L Thompson<br>D C A Colbourne<br>T Upton | <br><br><br>(Resigned 15 December 2020) |
| **Secretary** | D A Pye | |
| **Chief Executive** | P L Owen | |
| **Charity number** | 1080137 | |
| **Company number** | 03176917 | |
| **Registered office** | Wirral Environment Centre<br>Sandon Building<br>Falkland Road<br>Wirral<br>Merseyside<br>CH44 8ER | |
| **Auditor** | McLintocks (NW) Limited<br>46 Hamilton Square<br>Birkenhead<br>Wirral<br>Merseyside<br>CH41 5AR | |
| **Bankers** | The Co-operative Bank<br>1-3 Parker Street<br>Liverpool<br>L1 1DJ | |

# ENERGY PROJECTS PLUS LIMITED

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# ENERGY PROJECTS PLUS LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

## *FOR THE YEAR ENDED 31 MARCH 2021*

The trustees present their annual report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016)

**Objectives and activities**

**Objectives and aims**

Our charity's purposes as set out in the objects contained in the company's Memorandum of Association are the:

- Education of the public about energy efficiency and other environmental issues
- Promotion of energy efficiency
- Alleviation of fuel poverty
- Minimisation of waste from electricity generating stations

The aims of our charity are to reduce carbon emissions and fuel poverty and to achieve associated health improvements by providing advice, information, training, and facilitating the installation of insulation. heating, renewable technologies and other appropriate measures. Historically we have concentrated our activity within the counties of Cheshire and Merseyside, operating with an ethos of collaboration and partnership working.

**Ensuring our work delivers our aims**

We review our activities each year in line with our overall aims and objectives and periodically review those aims and objectives. The annual review looks at what we have achieved and the outcomes of our work in the previous 12 months. It looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. In shaping our objectives for the year, and planning our activities, the management and trustees have considered the Charity Commission's guidance on public benefit including the guidance "public benefit: running a charity (PB2)".

**The focus of our work**

Our main objectives for the year continued to be the reduction in carbon emissions and fuel poverty together with their associated health impacts. The methods we used to meet these objectives included:

- Influencing local, regional and national policy and strategy through membership of steering groups, information sharing and forums.
- Working with partners including local authorities, registered housing providers, utilities, trusts and charities, private and third sector organisations to identify need, potential solutions and promote the range of support available to individuals and communities to take action.
- Undertake project management of programmes funded by local authorities, utilities, central government, charities and trusts and other funders, including administration of funds to assist householders to improve the insulation and/or heating of their homes. Many of these projects align directly to the increased recognition of the adverse health effects of fuel poverty and directly support the improvement in health and wellbeing of people, thereby contributing to the alleviation of fuel poverty and achievement of health improvement targets.
- Continuing to provide online, telephone and face-to-face advice to individuals and groups, led by the Save Energy Advice Service.

**Significant activities**

The principal activity of the charity was that of educating the public about energy efficiency and fuel poverty linked to direct access to measures. Delivery of a range of energy efficiency related projects supported by telephone and online advice through the Save Energy Advice Line and face to face advice remained a cornerstone of our activities.

**Public benefit**

Our main activities and who we are trying to help are described below. All our activities achieve the objects of the charity detailed previously and directly achieve public benefit by increasing knowledge and understanding, reducing fuel poverty and the environmental effects of energy use as well as increasing health and wellbeing of vulnerable people.

During the year to 31st March 2021 our charity has secured, on behalf of Merseyside and Cheshire residents, grant funds and direct savings on fuel bills of over £800,000. Our programmes that have achieved this valuable support include:

- Delivery of the local freephone Save Energy Advice Line which was used as the primary contact point for most of the programmes delivered by Energy Projects Plus throughout the year, a range of which are outlined below. The advice line provided support to over 4,000 households on energy efficiency, fuel poverty, tariffs and renewable energy. This included acting as key contact to Warm Home Discount campaigns run by St Helens Council and Wirral Council which resulted in our advisors assisting over 2,000 vulnerable and low income residents to claim their £140 payment from their utility with a total value of £280,000.
- Completing the delivery (completed 31/03/2021) of the British Gas Energy Trust funded Warm Homes Liverpool City Region programme tacking fuel poverty across Halton, Knowsley, Liverpool, Sefton and Wirral local authority areas. During the year the service supported 2,422 clients in hardship and secured over £218,000 in grant funding on their behalf to meet the costs of outstanding fuel and water bills, essential white goods and heating, and other essential household furniture.
- Community engagement and support is a key area of activity aimed at reaching those residents who would benefit but do not actively request support. As part of this activity we have continued delivery of projects such as the Wirral Fuel Poverty and Energy Efficiency Programme (funded by Wirral Council) and the Big Energy Saving Network training scheme funded through Citizens Advice.
- The Merseyside Collective Energy Switch campaign led by Energy Projects Plus successfully completed 2 further switching rounds making a total of 19 since the campaign started in 2013. Working with all six Merseyside local authorities and a number of registered housing providers the switching campaigns this year saw 170 households switch to a better tariff, achieving combined savings of over £27,000 on fuel bills with an average annual saving of £159 per household. The campaign has achieved total savings of over £1.56 million on fuel bills since it commenced; real money that can be used by residents to meet other household costs and feed directly into the local economy. The small income our charity receives from each switch is reinvested in further switching campaigns.
- During 2020-21 we continued AgilityEco Services' Local Energy Action Programme (LEAP) across Merseyside and Cheshire despite the restricting effects of Covid-19. During the year there were no home visits for a full advice session as these were changed to telephone consultations and we delivered 802 sessions plus 141 "follow up" visits to install "easy measures" such as LED lightbulbs, draught-proofing and real-time electricity monitors.
- We continued delivery of Energy Action for Warmth. This face-to-face advice and support programme was significantly affected by the Covid-19 restrictions, but continued with telephone and on-line support to over 700 vulnerable residents.
- We supported 934 people using pre-payment meters to pay for their gas and electricity by issuing over 1,100 emergency fuel vouchers to a total value of £53,500.

During the year, following our annual review, we retained our ISO 9001 and ISO 14001 accreditations, thus demonstrating to potential funders and partners the quality and robustness of our charity and its processes.

During the year we completed the formal dissolution of our inactive and dormant wholly-owned subsidiary company, Sustainable Community Services Ltd. This was formally confirmed by Companies House on 22nd September 2020.

Our charity also engages at senior level with decision makers across the North West region and nationally. We have representative roles on the COOL Wirral Partnership, the Liverpool City Region Climate Partnership, and various affordable warmth steering groups as well as attending national and regional consultation workshops. Our active involvement is aimed at maintaining the profile of fuel poverty, energy efficiency and climate change with key decision makers and leads to other programmes being developed which ultimately achieve direct support to individuals across our area and beyond.

**Achievements and performance**

**Financial Position**

In reviewing the overall financial standing of the charity there was a net increase during the year in total assets of £7,615. This resulted from a deficit of £21,835 on General Fund (2020 - £26,748) against a surplus of £29,450 (2020 - £12,591 deficit) on restricted funds. The deficit on General Fund reflects an improvement against recent years and was achieved despite the adverse effects of the coronavirus outbreak.

**Principal funding sources**

During the year the charity maintained diverse sources of funding with voluntary and private sector funding (including the Energy Saving Trust) accounting for 71.1% of Energy Projects Plus Limited's total funding (2020 - 84.9% and 2019 – 80.3%).

**Reserves policy**

The Trustees have examined the charity's requirement for reserves in the light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets should be equal to at least 6 months combined expenditure on unrestricted funds plus restricted funds funding Energy Projects Plus activity. Such expenditure is projected at £496,691 for 2021/22 and therefore the current target is for £248,346 in general funds after allowing for the net book value of fixed assets. Unrestricted funds as at 31 March 2021 (£359,073) achieve this target. The reserves are considered necessary to meet the working capital requirements of the charity and meet the potential costs related to changes in lease terms or ownership of the charity's main office and possible investment in alternative premises. The Trustees are confident at the current level of reserves that they are still able to cover against such contingencies, continue the current activities of the charity and, should projected income streams reduce requiring restriction of activities, provide a sufficient period of time for this to happen.

**Investment policy and objectives**

The retention of funds ready for use in support of projects and compliance with the charity's reserve policy means that currently there are few funds for long or medium term investment. Having considered the options available, the Trustees decided to continue to invest the relatively small amount available in several short-term notice accounts with building societies and similar "not for profit" financial institutions. This is to minimise over-exposure to risk by having excessive funds invested with any one provider whilst still maximising investment return and complying with our ethical investment policy.

**Risk management**

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

A full risk assessment procedure continues to be repeated on an annual basis, led by the Finance Manager, and resultant system improvements continue to be instigated as part of an on-going process. These are aimed to mitigate any significant business or operational risk. The Trustees will continue to review all risk assessment on an annual basis and believe that maintaining an adequate level of reserves combined with an annual review of the controls over key financial and operational systems will provide sufficient resources in adverse operating conditions.

Attention has also been focused on non-financial risks under guidance of the Company Secretary, David Pye, on areas such as IT, fire risks and health and safety and under the Chief Executive on staffing policies and issues.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

**Future plans**
Attention at Government level (national, regional, and local) continues to increase in regard to the climate emergency and rising levels of fuel poverty. There is also an increasing recognition by the general population of the need to act to reduce carbon emissions and adapt to the unavoidable effects of climate change, particularly within the context of the UK Government's hosting of the COP26 talks in Glasgow during November 2021.

In spite of the limitations and change of focus nationally, dictated by Covid-19, our charity recognises the increasing urgency to turn ambition and commitment into action at all levels. We re-affirm our belief of the need to move from undertaking individual actions to a planned whole house and whole lifestyle approach that equips people with the means to take both immediate and sustained action. This planned approach will also be part of our effort to continue to act on our own locally determined contributions and the necessity to further develop our skills and programmes to achieve this.

We continue to believe that a programme of Carbon Literacy across businesses and individuals could be the foundation of sustained and informed action and will maintain our commitment to developing a sustained programme supported through a mix of grant funding and a paid service contributing to the diversification of our income streams.

As part of our drive to more closely link advice and information to action we will further explore the potential opportunity to work more directly with installers and suppliers whilst maintaining clear independence and impartiality.

With Covid-19 continuing to affect our face-to-face activities and the previous office-based working practice we will further invest in IT systems that will support the mixed home/office working practice. This will also have a direct influence on our continuing pursuit of opportunities to occupy alternative premises more suited to our achieving our environmental commitment and enabling others to attend and see solutions in action.

The fuel price crisis that has been developing throughout 2021 will bring its full impact on people in 2022. The experience and expertise of our teams in this regard will be needed as never before and our charity is uniquely placed to play a central role. There is a direct crossover between the impending fuel poverty crisis and the global climate emergency through the reduction of energy demand. We will redouble our efforts to extend our support underpinned by sustainable funding from a diverse range of funders who share our commitment to tackling these interconnected challenges.

**Structure, governance and management**
**Governing document**
The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The company was incorporated on 25 March 1996 and registered as a charity on 30 March 2000. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

In the event of the company being wound up members are required to contribute an amount not exceeding £1.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:
A L Hughes
S L Thompson
T Upton (Resigned 15 December 2020)
D C A Colbourne

**Recruitment and appointment of new trustees**
The directors of the company are also charity Trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association the Trustees are elected to serve for a period of three years after which they must be re-elected at the next Annual General meeting. The Trustee due to retire by rotation will be as per the members' AGM notification.

The Board has the power to appoint additional Trustees as it considers fit. One appointed during the year was confirmed at the AGM in December 2020. The Board continues to seek to appoint further additional Trustees in order to widen the Board's overall breadth of experience. Such appointments would also be subject to confirmation at the AGM following.

All Trustees gave their time as Trustees voluntarily and received no benefits or expense in connection with that work.

**Organisational structure**
The charity is organised so that the Trustees should meet quarterly to manage its affairs. The full-time Chief Executive reports to and consults with the Trustees regularly in between those meetings. He is assisted in the day to day administration of the charity and successful delivery of projects and events by a management team made up of individual department heads who meet together formally between Trustee meetings and informally as required.

**Induction and training of new trustees**
All existing Trustees had pre-existing knowledge of Energy Projects Plus and its activities and, as part of their appointment as Trustees, were given an induction by the Company Secretary in their role as a Trustee including legal obligations under charity and company law, the content of the Memorandum and Articles of Association, business plan, and recent financial performance. Opportunity has been taken at Trustee meetings to update on subsequent issues such as Charity Commission guidance on public benefit and trustees are able to attend appropriate external training as this arises. Any further Trustee without pre-existing involvement with Energy Projects Plus would in addition receive a full induction in the organisation and its activities.

**Key management remuneration**
The trustees consider the senior management team comprise the key personnel of the charity in charge of controlling, running and operating the charity on a day to day basis.

The pay of the senior staff is reviewed annually and any increase does not exceed the average increase awarded to all staff . All the trustees give all of their time freely and trustee received no remuneration in the year to 31 March 2021.

**Related parties and co-operation with other organisations**
Any connection between a trustee or senior manager of the charity and any individual or organisation with which partnership working of any kind is proposed must be disclosed to the Board of Trustees. In the current year no such related party transactions were reported.

At the same time Energy Projects Plus wishes to acknowledge its long standing relationship with Wirral Environmental Network, an entirely separate charity with which it shares premises and co-operates in provision of services.

**Auditor**
In accordance with the company's articles, a resolution proposing that McLintocks (NW) Limited be reappointed as auditor of the company will be put at a General Meeting.

**Disclosure of information to auditor**
Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

.....
**A L Hughes**
Trustee
Dated: ...10.:..1.:.22.

# ENERGY PROJECTS PLUS LIMITED

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### *FOR THE YEAR ENDED 31 MARCH 2021*

The trustees, who are also the directors of Energy Projects Plus Limited for the purpose 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# ENERGY PROJECTS PLUS LIMITED

## INDEPENDENT AUDITOR'S REPORT

## TO THE TRUSTEES OF ENERGY PROJECTS PLUS LIMITED

### Opinion

We have audited the financial statements of Energy Projects Plus Limited (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2021 and of its incoming resources and application of resources, 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 Companies Act 2006.

### 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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.

### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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.

**Auditor's responsibilities for the audit of the financial statements**

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 auditor's 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.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**
Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, Charities Act 2011, data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management team and inspecting legal correspondence; and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charities financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management team as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and relevant regulators.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)
## TO THE TRUSTEES OF ENERGY PROJECTS PLUS LIMITED

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Helen Furlong FCCA (Senior Statutory Auditor)**
**for and on behalf of McLintocks (NW) Limited**

17.1.22

**Chartered Accountants**
**Statutory Auditor**

46 Hamilton Square
Birkenhead
Wirral
Merseyside
CH41 5AR

# ENERGY PROJECTS PLUS LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

### *FOR THE YEAR ENDED 31 MARCH 2021*

| | Notes | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Total 2021 £ | Unrestricted funds 2020 £ | Restricted funds 2020 £ | Total 2020 £ |
|---|---|---|---|---|---|---|---|
| **Income and endowments from:** | | | | | | | |
| Donations and legacies | 3 | 74,124 | - | 74,124 | - | - | - |
| Charitable activities | 4 | 255,009 | 277,590 | 532,599 | 290,460 | 263,443 | 553,903 |
| Investments | 5 | 1,738 | - | 1,738 | 3,667 | - | 3,667 |
| Other income | 6 | 1,484 | - | 1,484 | 52 | - | 52 |
| **Total income** | | 332,355 | 277,590 | 609,945 | 294,179 | 263,443 | 557,622 |
| **Expenditure on:** | | | | | | | |
| Raising funds | 7 | 8,584 | - | 8,584 | 8,267 | - | 8,267 |
| Charitable activities | 8 | 353,300 | 241,140 | 594,440 | 332,916 | 255,779 | 588,695 |
| **Total resources expended** | | 361,884 | 241,140 | 603,024 | 341,183 | 255,779 | 596,962 |
| Net gains/(losses) on investments | 12 | 694 | - | 694 | - | - | - |
| **Net (outgoing)/incoming resources before transfers** | | (28,835) | 36,450 | 7,615 | (47,004) | 7,664 | (39,340) |
| Gross transfers between funds | | 7,000 | (7,000) | - | 20,255 | (20,255) | - |
| **Net (expenditure)/income for the year/ Net movement in funds** | | (21,835) | 29,450 | 7,615 | (26,749) | (12,591) | (39,340) |
| Fund balances at 1 April 2020 | | 380,908 | 127,830 | 508,738 | 407,657 | 140,421 | 548,078 |
| **Fund balances at 31 March 2021** | | 359,073 | 157,280 | 516,353 | 380,908 | 127,830 | 508,738 |

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# ENERGY PROJECTS PLUS LIMITED

## BALANCE SHEET

### *AS AT 31 MARCH 2021*

| | Notes | 2021 £ | 2021 £ | 2020 £ | 2020 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 13 | | 2,872 | | 2,337 |
| Investments | 14 | | - | | 501 |
| | | | 2,872 | | 2,838 |
| **Current assets** | | | | | |
| Debtors | 15 | 95,340 | | 64,760 | |
| Cash at bank and in hand | | 498,296 | | 509,760 | |
| | | 593,636 | | 574,520 | |
| **Creditors: amounts falling due within one year** | 16 | (80,155) | | (68,620) | |
| Net current assets | | | 513,481 | | 505,900 |
| **Total assets less current liabilities** | | | 516,353 | | 508,738 |
| **Income funds** | | | | | |
| Restricted funds | 18 | | 157,280 | | 127,830 |
| Unrestricted funds | | | 359,073 | | 380,908 |
| | | | 516,353 | | 508,738 |

The financial statements were approved by the Trustees on .....

A L Hughes
**Trustee**

**Company Registration No. 03176917**

# ENERGY PROJECTS PLUS LIMITED

## STATEMENT OF CASH FLOWS

### *FOR THE YEAR ENDED 31 MARCH 2021*

| | Notes | 2021 £ | 2021 £ | 2020 £ | 2020 £ |
|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | |
| Cash absorbed by operations | 22 | | (13,357) | | (45,214) |
| **Investing activities** | | | | | |
| Purchase of tangible fixed assets | | (2,440) | | - | |
| Proceeds on disposal of tangible fixed assets | | 1,400 | | - | |
| Proceeds on disposal of subsidiaries | | 1,195 | | - | |
| Investment income received | | 1,738 | | 3,667 | |
| **Net cash generated from investing activities** | | | 1,893 | | 3,667 |
| **Net cash used in financing activities** | | | - | | - |
| **Net decrease in cash and cash equivalents** | | | (11,464) | | (41,547) |
| Cash and cash equivalents at beginning of year | | | 509,760 | | 551,307 |
| **Cash and cash equivalents at end of year** | | | 498,296 | | 509,760 |

## 1 Accounting policies

### Charity information

Energy Projects Plus Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Wirral Environment Centre, Sandon Building, Falkland Road, Wirral, Merseyside, CH44 8ER.The membership of the charity consists of trustees, staff with over 3 months service and individuals and groups who can demonstrate that they can comply with the general interests and aims of the charity. There were 25 members as at 31 March 2021 (2020: 25).In the event of a winding up the liability in respect of the guarantee is limited to £1 per member.

### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements. Since the year end it has been recognised that the Covid-19 Pandemic has had a financial impact on the charity and will continue to do so in the near future. Notwithstanding that, the trustees are satisfied that the charity has adequate reserves and that it is appropriate to continue to adopt the going concern basis of accounting in preparing the financial statements.

### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from charitable activities includes income received under contract or where entitlement to the grant funding is subject to performance conditions. Income is recognised in the Statement o f Financial Activities when the related services have been provided, income received in advance of those services being provided is deferred.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity, this is normally on notification of the interest paid or payable by the bank.

Local government covid-19 related grants are recognised on receipt.

**1 Accounting policies** **(Continued)**

**1.5 Expenditure**

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

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Included in these are governance costs which are costs incurred with the administration of the charity and compliance with constitutional and statutory requirements.

**1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|---|---|
| Fixtures and fittings | 15% on cost |
| Computers | 25% on cost |
| Motor vehicles | 25% on cost |
| Office equipment | 20% on cost |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

**1.7 Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

**1.8 Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**1.9 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1 Accounting policies** **(Continued)**

**1.10 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**1.11 Taxation**

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

**1.12 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.13 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.14 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

## 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

## 3 Donations and legacies

| | Unrestricted funds | Total |
|---|---|---|
| | 2021 | 2020 |
| | £ | £ |
| Government Grants | 74,124 | - |

## 4 Charitable activities

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Energy efficiency advice centres & other income | 145,218 | 50,196 |
| Local authorities - service level agreement & projects | 171,114 | 67,668 |
| Other funders | 216,267 | 436,039 |
| | 532,599 | 553,903 |
| Analysis by fund | | |
| Unrestricted funds | 255,009 | 290,460 |
| Restricted funds | 277,590 | 263,443 |
| | 532,599 | 553,903 |

## 5 Investments

| | Unrestricted funds 2021 £ | Unrestricted funds 2020 £ |
|---|---|---|
| Interest receivable | 1,738 | 3,667 |

## 6 Other income

| | Unrestricted funds 2021 £ | Unrestricted funds 2020 £ |
|---|---|---|
| Net gain on disposal of tangible fixed assets | 1,399 | - |
| Other income | 85 | 52 |
| | 1,484 | 52 |

## 7 Raising funds

| | Unrestricted funds 2021 £ | Unrestricted funds 2020 £ |
|---|---|---|
| Fundraising and publicity | | |
| Staff costs | 8,584 | 8,267 |
| | 8,584 | 8,267 |

## 8 Charitable activities

| | 2021 £ | 2020 £ |
|---|---|---|
| Staff costs | 338,167 | 321,195 |
| Depreciation and impairment | 1,904 | 2,123 |
| Rent & rates | 20,271 | 17,494 |
| Insurance | 2,627 | 2,411 |
| Light & heat | 4,060 | 4,581 |
| Telephone | 10,289 | 12,087 |
| Advertising & stationery | 18,794 | 21,986 |
| Sundries | 2,303 | 9,657 |
| Motor & travel | 6,051 | 20,114 |
| Repairs | 5,505 | 2,677 |
| Consultancy | 28,990 | 15,901 |
| Householder grants & insulation | 83,406 | 85,142 |
| Irrecoverable VAT | 4,842 | 5,004 |
| | 527,209 | 520,372 |
| Share of support costs (see note 9) | 59,042 | 60,838 |
| Share of governance costs (see note 9) | 8,189 | 7,485 |
| | 594,440 | 588,695 |
| **Analysis by fund** | | |
| Unrestricted funds | 353,300 | 332,916 |
| Restricted funds | 241,140 | 255,779 |
| | 594,440 | 588,695 |

## 9 Support costs

| | Support costs | Governance costs | 2021 | Support costs | Governance costs | 2020 |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| Staff costs | 34,871 | - | 34,871 | 31,965 | - | 31,965 |
| Bank charges | 468 | - | 468 | 464 | - | 464 |
| Computer expenses | 6,298 | - | 6,298 | 7,204 | - | 7,204 |
| Consultancy | 17,405 | - | 17,405 | 21,205 | - | 21,205 |
| Audit fees | - | 4,600 | 4,600 | - | 4,500 | 4,500 |
| Legal and professional | - | 3,589 | 3,589 | - | 2,985 | 2,985 |
| | 59,042 | 8,189 | 67,231 | 60,838 | 7,485 | 68,323 |
| Analysed between | | | | | | |
| Charitable activities | 59,042 | 8,189 | 67,231 | 60,838 | 7,485 | 68,323 |

## 10 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or expenses from the charity during the year.

## 11 Employees

The average monthly number of employees during the year was:

| | 2021 Number | 2020 Number |
|---|---|---|
| Charitable activities | 20 | 20 |

| **Employment costs** | 2021 £ | 2020 £ |
|---|---|---|
| Wages and salaries | 351,193 | 331,820 |
| Social security costs | 21,578 | 21,613 |
| Other pension costs | 8,851 | 7,994 |
| | 381,622 | 361,427 |

The key management personnel of the charity comprise the Chief Executive and Finance Manager whose gross salary, social security and pension cost total £55,497 (2020: £52,603).

Redundancy payment totalling £9,625 was paid by the charity in the year.

## 11 Employees (Continued)

There were no employees whose annual remuneration was more than £60,000.

## 12 Net gains/(losses) on investments

| | Unrestricted funds | Total |
|---|---|---|
| | 2021 | 2020 |
| | £ | £ |
| Gain/(loss) on sale of investments | 694 | - |

## 13 Tangible fixed assets

| | Fixtures and fittings | Computers | Motor vehicles | Office equipment | Total |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| **Cost** | | | | | |
| At 1 April 2020 | 11,637 | 14,223 | 11,040 | 24,207 | 61,107 |
| Additions | - | 2,440 | - | - | 2,440 |
| Disposals | - | - | (11,040) | - | (11,040) |
| At 31 March 2021 | 11,637 | 16,663 | - | 24,207 | 52,507 |
| **Depreciation and impairment** | | | | | |
| At 1 April 2020 | 11,613 | 12,027 | 11,039 | 24,091 | 58,770 |
| Depreciation charged in the year | - | 1,843 | - | 61 | 1,904 |
| Eliminated in respect of disposals | - | - | (11,039) | - | (11,039) |
| At 31 March 2021 | 11,613 | 13,870 | - | 24,152 | 49,635 |
| **Carrying amount** | | | | | |
| At 31 March 2021 | 24 | 2,793 | - | 55 | 2,872 |
| At 31 March 2020 | 24 | 2,196 | 1 | 116 | 2,337 |

## 14 Fixed asset investments

## 14 Fixed asset investments (Continued)

| | Other investments |
|---|---|
| **Cost or valuation** | |
| At 1 April 2020 | 501 |
| Disposals | (501) |
| At 31 March 2021 | - |
| **Carrying amount** | |
| At 31 March 2021 | - |
| At 31 March 2020 | 501 |

| Other investments comprise: | Notes | 2021 £ | 2020 £ |
|---|---|---|---|
| Investments in subsidiaries | | - | 501 |

The charity held 501 ordinary shares in an wholly owned dormant subsidiary company Sustainable Community Services Limited which was incorporated in the United Kingdom. The charity dissolved the subsidiary in September 2020.

## 15 Debtors

| Amounts falling due within one year: | 2021 £ | 2020 £ |
|---|---|---|
| Trade debtors | 85,898 | 57,770 |
| Other debtors | 4,612 | - |
| Prepayments and accrued income | 4,830 | 6,990 |
| | 95,340 | 64,760 |

## 16 Creditors: amounts falling due within one year

| | Notes | 2021 £ | 2020 £ |
|---|---|---|---|
| Other taxation and social security | | 10,245 | 11,460 |
| Deferred income | 17 | 21,801 | 30,841 |
| Trade creditors | | 30,239 | 9,164 |
| Amounts owed to subsidiary undertakings | | - | 1,195 |
| Accruals and deferred income | | 17,870 | 15,960 |
| | | 80,155 | 68,620 |

## 17 Deferred income

| | 2021 £ | 2020 £ |
|---|---|---|
| Arising from performance related grants | 21,801 | 30,841 |

Deferred income is included in the financial statements as follows:

| | 2021 £ | 2020 £ |
|---|---|---|
| Balance at 1 April 2020 | 30,841 | 29,846 |
| Amounts Received in year | 601,599 | 543,024 |
| Amounts credited to statement of financial activities | (610,639) | (542,029) |
| Balance at 31 March 2021 | 21,801 | 30,841 |

Deferred income balance represented by:

| | 2021 £ | 2020 £ |
|---|---|---|
| BGET - Warm Homes | - | 15,467 |
| Others | 21,801 | 15,374 |
| | 21,801 | 30,841 |

## 18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

| | Movement in funds | | | | | Movement in funds | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Balance at 1 April 2019 | Incoming resources as restated | Resources expended as restated | Transfers | Balance at 1 April 2020 | Incoming resources | Resources expended | Transfers | Balance at 31 March 2021 |
| | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Prize money & other funds | 3,469 | 1,272 | - | (534) | 4,207 | - | - | - | 4,207 |
| npower Health Through Warmth | 16,831 | 80,881 | (65,308) | - | 32,404 | - | (1,133) | - | 31,271 |
| Wirral - Warm Homes,HMRI etc | 20,217 | 4,784 | (6,224) | (13,280) | 5,497 | 42,855 | (12,492) | - | 35,860 |
| Halton HEARTH & Energy Zone projects | 11,522 | - | - | - | 11,522 | - | (103) | - | 11,419 |
| Sefton - SEARCH &SEARCH+,Cosy Homes etc | 49,230 | - | (7,742) | (6,440) | 35,048 | - | (2,160) | (7,000) | 25,888 |
| Cheshire East Cashbacks | 11,295 | - | - | - | 11,295 | - | - | - | 11,295 |
| BGET Healthy Homes project | 27,858 | - | - | - | 27,858 | - | (27,858) | - | - |
| BESN | - | 12,975 | (12,975) | - | - | 12,975 | (12,975) | - | - |
| BGET - Warm Homes | - | 63,486 | (63,486) | - | - | 145,732 | (145,732) | - | - |
| EST & Local Authority - Fuel Voucher Schemes | - | - | - | - | - | 76,028 | (38,688) | - | 37,340 |
| | - | | | | - | | | | - |
| | 140,421 | 326,930 | (319,266) | (20,254) | 127,830 | 277,591 | (241,141) | (7,000) | 157,280 |

**18 Restricted funds** **(Continued)**

Prize money & other funds
Comprising funds to promote energy efficiency across Cheshire; funds to support the organisation of the North West Association of Local Energy Officers (ALEONW); donations to general funds to promote fuel poverty support

npower Health Through Warmth
Comprising funds to support the installation of heating measures in the homes of vulnerable people across Merseyside

Wirral - Warm Homes,HMRI etc
Comprising funds to support the installation of heating and insulation measures in the homes of vulnerable people across Wirral

Halton HEARTH & Energy Zone projects
Comprising funds to support the installation of heating and insulation measures in the homes of vulnerable people across Halton

Sefton - SEARCH &SEARCH+,Cosy Homes etc
Comprising funds to provide advice, and support the installation of heating and insulation measures, across Sefton

Cheshire East Cashbacks
Comprising funds to support the installation of heating measures in the homes of vulnerable people across Cheshire East

BGET Healthy Homes project
Comprising funds to support the installation of heating measures in the homes of vulnerable people across Merseyside and Cheshire

BESN
Comprising funds to provide training and support to frontline workers across North West England

BGET- Warm Homes
Comprising funds to provide advice and support, including fuel debt and tariff advice, to vulnerable people across Liverpool City Region (part) funded by the British Gas Energy Trust. This fund had previously been treated as unrestricted and the 2019 figures have been restated to reflect the fund as restricted.

EST & Local Authority - Fuel Voucher Schemes
Comprising funds to allow residents to receive fuel vouchers by text or email across the Merseyside and Cheshire region.

**19 Analysis of net assets between funds**

| | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Total 2021 £ | Unrestricted funds 2020 £ | Restricted funds 2020 £ | Total 2020 £ |
|---|---|---|---|---|---|---|
| Fund balances at 31 March 2021 are represented by: | | | | | | |
| Tangible assets | 2,872 | - | 2,872 | 2,337 | - | 2,337 |
| Investments | - | - | - | 501 | - | 501 |
| Current assets/ (liabilities) | 356,201 | 157,280 | 513,481 | 378,070 | 127,830 | 505,900 |
| | 359,073 | 157,280 | 516,353 | 380,908 | 127,830 | 508,738 |

**20 Operating lease commitments**

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

| | 2021 £ | 2020 £ |
|---|---|---|
| Within one year | 3,706 | 4,200 |
| Between two and five years | 2,205 | 5,946 |
| | 5,911 | 10,146 |

**21 Related party transactions**

There were no disclosable related party transactions during the year (2020 - none).

| 22 | Cash generated from operations | 2021<br>£ | 2020<br>£ |
|---|---|---|---|
| | Surplus/(deficit) for the year | 7,615 | (39,340) |
| | Adjustments for: | | |
| | Investment income recognised in statement of financial activities | (1,738) | (3,667) |
| | Gain on disposal of tangible fixed assets | (1,399) | - |
| | Gain on disposal of investments | (694) | - |
| | Depreciation and impairment of tangible fixed assets | 1,904 | 2,122 |
| | Movements in working capital: | | |
| | (Increase)/decrease in debtors | (30,580) | 16,219 |
| | Increase/(decrease) in creditors | 20,575 | (21,543) |
| | (Decrease)/increase in deferred income | (9,040) | 995 |
| | **Cash absorbed by operations** | (13,357) | (45,214) |