

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

ENERGY PROJECTS PLUS LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

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

ENERGY PROJECTS PLUS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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 tackling 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.

ENERGY PROJECTS PLUS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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.

ENERGY PROJECTS PLUS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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

D C A Colbourne

(Resigned 15 December 2020)

ENERGY PROJECTS PLUS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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.

ENERGY PROJECTS PLUS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

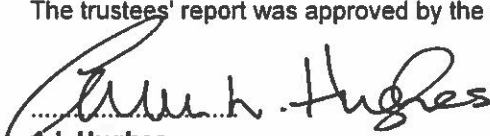
Auditor

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.

ENERGY PROJECTS PLUS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES 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.

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.

ENERGY PROJECTS PLUS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ENERGY PROJECTS PLUS LIMITED

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.

ENERGY PROJECTS PLUS LIMITED

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

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Restricted funds 2020 £	Total 2020 £
Notes						
Income and endowments from:						
Donations and legacies	3	74,124	-	74,124	-	-
Charitable activities	4	255,009	277,590	532,599	290,460	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	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	588,695
Total resources expended		361,884	241,140	603,024	341,183	596,962
Net gains/(losses) on investments	12	694	-	694	-	-
Net (outgoing)/incoming resources before transfers		(28,835)	36,450	7,615	(47,004)	(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)	(39,340)
Fund balances at 1 April 2020		380,908	127,830	508,738	407,657	548,078
Fund balances at 31 March 2021		359,073	157,280	516,353	380,908	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.

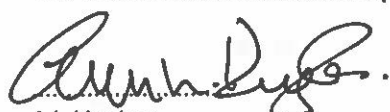
ENERGY PROJECTS PLUS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

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

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 £	£	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

ENERGY PROJECTS PLUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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 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.

ENERGY PROJECTS PLUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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.

ENERGY PROJECTS PLUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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.

ENERGY PROJECTS PLUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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
	<u>532,599</u>	<u>553,903</u>
Analysis by fund		
Unrestricted funds	255,009	290,460
Restricted funds	277,590	263,443
	<u>532,599</u>	<u>553,903</u>

ENERGY PROJECTS PLUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

5 Investments

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

6 Other income

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

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
<u>Fundraising and publicity</u>		
Staff costs	8,584	8,267
	8,584	8,267

ENERGY PROJECTS PLUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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
	<u>527,209</u>	<u>520,372</u>
Share of support costs (see note 9)	59,042	60,838
Share of governance costs (see note 9)	8,189	7,485
	<u>594,440</u>	<u>588,695</u>
Analysis by fund		
Unrestricted funds	353,300	332,916
Restricted funds	241,140	255,779
	<u>594,440</u>	<u>588,695</u>

ENERGY PROJECTS PLUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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
	<u>59,042</u>	<u>8,189</u>	<u>67,231</u>	<u>60,838</u>	<u>7,485</u>	<u>68,323</u>
Analysed between Charitable activities	<u>59,042</u>	<u>8,189</u>	<u>67,231</u>	<u>60,838</u>	<u>7,485</u>	<u>68,323</u>

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	<u>20</u>	<u>20</u>
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
	<u>381,622</u>	<u>361,427</u>

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.

ENERGY PROJECTS PLUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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

ENERGY PROJECTS PLUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

14 Fixed asset investments

(Continued)

	Other investments
Cost or valuation	
At 1 April 2020	501
Disposals	(501)
	<hr/>
At 31 March 2021	-
	<hr/>
Carrying amount	
At 31 March 2021	-
	<hr/>
At 31 March 2020	501
	<hr/>

	Notes	2021 £	2020 £
Other investments comprise:			
Investments in subsidiaries		-	501
		<hr/>	<hr/>

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

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

ENERGY PROJECTS PLUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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
		<u>80,155</u>	<u>68,620</u>

17 Deferred income

	2021 £	2020 £
Arising from performance related grants	<u>21,801</u>	<u>30,841</u>

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	<u>21,801</u>	<u>30,841</u>

Deferred income balance represented by:

	2021 £	2020 £
BGET - Warm Homes	-	15,467
Others	21,801	15,374
	<u>21,801</u>	<u>30,841</u>

ENERGY PROJECTS PLUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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:

	Balance at 1 April 2019 £	Movement in funds			Balance at 1 April 2020 £	Movement in funds			Transfers 31 March 2021 £	Balance at 31 March 2021 £
		Incoming resources as restated £	Resources expended as restated £	Transfers £		Incoming resources £	Resources expended £	Transfers £		
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

ENERGY PROJECTS PLUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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.

ENERGY PROJECTS PLUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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
	<u>359,073</u>	<u>157,280</u>	<u>516,353</u>	<u>380,908</u>	<u>127,830</u>	<u>508,738</u>

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
	<u>5,911</u>	<u>10,146</u>

21 Related party transactions

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

ENERGY PROJECTS PLUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

22	Cash generated from operations	2021 £	2020 £
	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	<u>(13,357)</u>	<u>(45,214)</u>

