

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



McLintocks
Xeinadin Group

ENERGY PROJECTS PLUS LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A L Hughes S L Thompson D C A Colbourne
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	Xeinadin Audit Limited 2 Hilliards Court Chester Business Park Chester Cheshire CH4 9QP
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 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.

ENERGY PROJECTS PLUS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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%).

ENERGY PROJECTS PLUS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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.

ENERGY PROJECTS PLUS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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.

ENERGY PROJECTS PLUS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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.

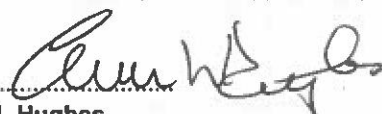
Auditor

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.

ENERGY PROJECTS PLUS LIMITED

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.

ENERGY PROJECTS PLUS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS 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 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

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Notes							
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.

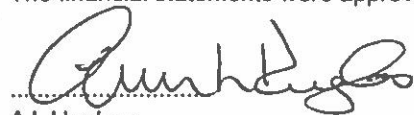
ENERGY PROJECTS PLUS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	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 £	£	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			<u>553,633</u>		<u>443,396</u>

ENERGY PROJECTS PLUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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.

ENERGY PROJECTS PLUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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.

ENERGY PROJECTS PLUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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.

ENERGY PROJECTS PLUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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
	<u>916</u>	<u>17,694</u>

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
	<u>405,362</u>	<u>202,984</u>	<u>608,346</u>	<u>434,920</u>	<u>133,077</u>	<u>567,997</u>

5 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	<u>2,122</u>	<u>870</u>

ENERGY PROJECTS PLUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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

ENERGY PROJECTS PLUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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
	<u>491,159</u>	<u>520,966</u>
Share of support and governance costs (see note 9)		
Support	75,461	77,164
Governance	7,633	8,203
	<u>574,253</u>	<u>606,333</u>
Analysis by fund		
Unrestricted funds	353,791	449,409
Restricted funds	220,462	156,924
	<u>574,253</u>	<u>606,333</u>

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
	<u>83,094</u>	<u>85,367</u>
Analysed between:		
Charitable activities	<u>83,094</u>	<u>85,367</u>

ENERGY PROJECTS PLUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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.

ENERGY PROJECTS PLUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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
	<u>167,737</u>	<u>128,813</u>

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
		<u>207,361</u>	<u>84,787</u>

ENERGY PROJECTS PLUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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

ENERGY PROJECTS PLUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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
	<u>157,280</u>	<u>133,077</u>	<u>(156,923)</u>	<u>(5,161)</u>	<u>128,273</u>

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 PROJECTS PLUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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

ENERGY PROJECTS PLUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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
	<u>360,481</u>	<u>128,272</u>	<u>488,753</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:

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

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	<u>109,346</u>	<u>(55,770)</u>