

Charity registration number 1080137 (England and Wales)

Company registration number 03176917

**ENERGY PROJECTS PLUS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**



# ENERGY PROJECTS PLUS LIMITED

## CONTENTS

---

	Page
Trustees' report	1 - 6
Statement of trustees' responsibilities	7
Independent auditor's report	8 - 10
Statement of financial activities	11
Balance sheet	12
Statement of cash flows	13
Notes to the financial statements	14 - 26

---

# ENERGY PROJECTS PLUS LIMITED

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

### FOR THE YEAR ENDED 31 MARCH 2024

---

#### **Achievements and performance**

##### *Significant activities and achievements against objectives*

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

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

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

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

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

#### **Financial review**

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

#### *Going concern*

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



# ENERGY PROJECTS PLUS LIMITED

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

**FOR THE YEAR ENDED 31 MARCH 2024**

---

### **Plans for future periods**

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

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

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

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

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

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

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

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

### **Structure, governance and management**

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

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

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

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

A L Hughes

S L Thompson

D C A Colbourne

# ENERGY PROJECTS PLUS LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

---

### Disclosure of information to auditor

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

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



D C A Colbourne  
Trustee

Date: 17/12/24



# ENERGY PROJECTS PLUS LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF ENERGY PROJECTS PLUS LIMITED

---

#### Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

#### Other information

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

We have nothing to report in this regard.

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

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

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

# ENERGY PROJECTS PLUS LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF ENERGY PROJECTS PLUS LIMITED

---

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

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

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

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

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

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

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

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

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

#### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Helen Furlong FCCA (Senior Statutory Auditor)**

For and on behalf of Xeinadin Audit Limited, Statutory Auditor

Chartered Accountants

46 Hamilton Square

Birkenhead

Wirral

Merseyside

CH41 5AR

Date: 19.12.24



# ENERGY PROJECTS PLUS LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2024

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

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



D C A Colbourne

Trustee

Company registration number 03176917 (England and Wales)



# ENERGY PROJECTS PLUS LIMITED

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

---

### 1 Accounting policies

#### Charity information

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

#### 1.1 Accounting convention

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

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

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

#### 1.2 Going concern

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

#### 1.3 Charitable funds

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

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

#### 1.4 Income

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

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

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

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

# ENERGY PROJECTS PLUS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

---

#### 1 Accounting policies

(Continued)

##### 1.8 Cash and cash equivalents

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

##### 1.9 Financial instruments

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

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

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

##### **Basic financial assets**

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

##### **Basic financial liabilities**

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

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

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

##### **Derecognition of financial liabilities**

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

##### 1.10 Employee benefits

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

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

##### 1.11 Retirement benefits

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

# ENERGY PROJECTS PLUS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

---

**6 Other income**

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

**7 Expenditure on raising funds**

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



# ENERGY PROJECTS PLUS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 9 Support costs allocated to activities

(Continued)

	2024	2023
	£	£
<b>Governance costs comprise:</b>		
Audit fees	5,300	4,800
Legal and professional	4,998	2,832
	<u>10,298</u>	<u>7,632</u>

### 10 Net movement in funds

2024	2023
£	£

The net movement in funds is stated after charging/(crediting):

Fees payable for the audit of the charity's financial statements	5,300	4,800
Depreciation of owned tangible fixed assets	888	890
	<u>6,188</u>	<u>5,690</u>

### 11 Trustees

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

### 12 Employees

The average monthly number of employees during the year was:

2024	2023
Number	Number
25	18
<u>25</u>	<u>18</u>

#### Employment costs

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

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

#### Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024	2023
	£	£
Aggregate compensation	<u>67,702</u>	<u>61,073</u>

# ENERGY PROJECTS PLUS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 16 Creditors: amounts falling due within one year

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

### 17 Deferred income

	2024 £	2023 £
Other deferred income	<u>47,950</u>	<u>125,265</u>

Deferred income is included in the financial statements as follows:

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

### 18 Retirement benefit schemes

Defined contribution schemes	2024 £	2023 £
Charge to profit or loss in respect of defined contribution schemes	<u>9,578</u>	<u>5,991</u>

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

# ENERGY PROJECTS PLUS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 19 Restricted funds

(Continued)

#### **Prize money & other funds**

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

#### **npower Health Through Warmth**

Comprising funds to support the installation of heating measures in the homes of vulnerable people across Merseyside.

#### **Wirral - Warm Homes, HMRI etc**

Comprising funds to support the installation of heating and insulation measures in the homes of vulnerable people across Wirral.

#### **Halton HEARTH & Energy Zone projects**

Comprising funds to support the installation of heating and insulation measures in the homes of vulnerable people across Halton.

#### **Sefton - SEARCH & SEARCH+, Cosy Homes etc**

Comprising funds to provide advice, and support the installation of heating and insulation measures, across Sefton.

#### **Cheshire East Cashbacks**

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

#### **Energy Outreach Project (EOP)**

Comprising funds to deliver community advice sessions, and training and support to front-line workers across North West England.

#### **BGET- Liverpool Affordable Warmth**

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

#### **EST & Local Authority - Fuel Voucher Schemes**

Comprising funds to allow residents to receive fuel vouchers by text or email across the Merseyside and Cheshire region.

#### **Cadent Foundation - Warmth4Health**

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

#### **DESNZ Local Energy Advice Demonstrator (LEAD) - Retrofit Buddies**

Comprising funds to provide advice and hand-holding to residents across Merseyside and Cheshire wanting to proceed with retrofit measures and developing better understanding of the options to install improvement measures.



# ENERGY PROJECTS PLUS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 22 Operating lease commitments

#### Lessee

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

	2024 £	2023 £
Within one year	2,575	2,575
Between two and five years	1,931	4,506
	<u>4,506</u>	<u>7,081</u>

### 23 Related party transactions

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

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

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

### 25 Analysis of changes in net funds

The charity had no material debt during the year.