

REGISTERED COMPANY NUMBER: 2898698
REGISTERED CHARITY NUMBER: 1055753

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2015
FOR
SOUTH EAST WALES ENERGY AGENCY LIMITED**

THURSDAY



A4FNGNTV

A18

10/09/2015

#453

COMPANIES HOUSE

Watts Gregory LLP
Chartered Accountants & Statutory Auditors
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

SOUTH EAST WALES ENERGY AGENCY LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

	Page
Report of the Trustees	1 to 5
Report of the Independent Auditors	6 to 7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 to 15

SOUTH EAST WALES ENERGY AGENCY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2015

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2015. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

The Charity is also known as South East Wales Energy Efficiency Advice Centre.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
2898698

Registered Charity number
1055753

Registered office

Suite 6, 6th Floor
Clarence House
Clarence Place
NEWPORT
South Wales
NP19 7AA

Trustees

A M Bassett Jones
A T Roberts
J Major

- Appointed 05/11/2014

Company Secretary
A David

Auditors

Watts Gregory LLP
Chartered Accountants & Statutory Auditors
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

Agency Director
A David

Bank

Cooperative Bank
16-17 High Street
CARDIFF
CF10 1AY

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is a company limited by guarantee, governed by its Memorandum and Articles of Association. The liability of each member is limited to £1.

Appointment of trustees

The trustees are appointed by the Board of Trustees and are selected on the basis of their knowledge of the charity's activities, of sustainable energy, energy efficiency, housing, etc as this adds value to the work of the charity. They are usually current or previous funders and so familiar with the management and workings of the charity, as well as the environment in which it operates.

Induction of trustees

At their time of appointment, trustees are familiar with the work of the charity and have considerable experience of the field that we work in. The induction process therefore only involves informing them of their responsibilities as trustees and for this we use material provided by the Charity Commission.

SOUTH EAST WALES ENERGY AGENCY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2015

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisation

The charity is overseen by the Board of Trustees who are also directors of the company. The day to day management and strategic direction of the charity rests with the Agency Director.

Related parties

The charity is totally independent although does have close working relationships, some voluntary and others through contractual arrangements with several organisations, namely local authorities, energy supply companies and installers. The charity has no trading subsidiaries and no financial interest in any other business or organisation.

Risk management

The trustees have procedures in place 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.

OBJECTIVES AND ACTIVITIES

Charitable objects

- To advance the education of the public within South East Wales in energy conservation and the efficient use of energy, land, water and other natural resources, transport and waste recycling.
- To conserve and protect natural resources.
- To relieve those in need by the provision of advice and assistance including advice in the more efficient and economical use of energy in their homes.

Objectives and activities

- Raising awareness of climate change through various media.
- Providing a free Telephone Advice Service to the public, landlords and local authorities.
- Outreach activity including attending events, giving presentations.
- Sustainable energy presentations to school children.
- Administering grant schemes to help householders and social housing providers install energy saving measures.
- Training and supporting local authority and health service staff to eliminate fuel poverty and unhealthy cold and damp homes.
- Working with local authorities to implement their Affordable Warmth Strategies

Grant giving criteria

We have received restricted funds from Scottish Power and Monmouthshire County Council to provide grants to vulnerable households as part of our Healthy Homes project. Grants are currently provided to householders in the City of Newport and the County Borough of Merthyr Tydfil and Monmouthshire.

Grants are provided where householders are referred to us by health professionals participating in the project where they consider that the health of a member of the household is at risk or could be improved if the home was better heated. Grants can cover insulation measures as well as heating systems and repairs. Grants are only provided to low income households and where other grant schemes, namely the Government's Home Energy Efficiency Scheme are unable to help. Decisions on the provision of a grant are taken by a panel of three members of staff.

Public benefit

The organisations trustees can confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission. Significant activities that we undertook during the year that demonstrate public benefit are set out on the following pages.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trend away from simply giving advice towards providing more practical assistance continues, now including water and waste minimisation along with energy. This assistance has been by way of securing funding to assist householders install energy saving measures in their homes, particularly those with solid walls that are both expensive to heat and to treat.

The reduced Energy Company Obligation (ECO) targets placed on energy companies has resulted in a reduction in grant funding available during the year resulting in us being unable to improve as many homes as in previous years, although an average of £5,500 was spent on each one. The main sources of funding for this were British Gas, SSE and the Welsh Government.

Over the past 15 years the charity has helped householders achieve current energy bill reductions of around £14 million a year, reduced carbon emissions by over half a million tonnes and secured £20million in grant aid for householders.

Community Energy Saving - This is our area based fuel poverty scheme which concentrates on the low income areas of Newport and Monmouthshire. Here we aim to engage with the communities to bring in grant funding for home improvements as well as help reduce energy and water costs through behaviour change.

Energy Wise - Working in partnership with energy suppliers we assist private householders and tenants access grant schemes to install energy efficiency measures.

Cosy Homes - The charity continues to work with housing providers to improve the insulation in their housing stock to meet the Welsh Housing Quality Standard. As most social housing has now been improved this area of activity now has greater emphasis on the private rented sector.

ECO - The Energy Company Obligation places a target on energy suppliers to help householders reduce their carbon emissions and whilst it provided a significant source of funding for the charity's home improvement activities, during the year changes introduced by UK Government have resulted in reduced targets for the energy companies, and so lower levels of assistance for householders.

Carbon Action Network Cymru - The Agency provides the secretariat for the CAN Cymru, formerly the Welsh HECA forum which consists mainly of local authority officers with the responsibility of implementing the Home Energy Conservation Act.

Service Level Agreements - The Agency has agreements with Newport City Council and Monmouthshire County Council to assist them deliver their carbon reduction and fuel poverty strategies in the domestic sector.

SOUTH EAST WALES ENERGY AGENCY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2015

FINANCIAL REVIEW

Total incoming resources for the year amounted to £458,426 (2014: £2,029,236). Incoming resources from charitable activities was £421,900 (2014: £1,977,981).

The charity's expenditure in the year amounted to £374,349 (2014: £1,680,870).

Net incoming resources were £84,077 (2014: £348,366).

Reserves policy

The charity's policy has been to maintain reserves of around one year's expenditure. However, due to the squeeze on local authority budgets, the reduced level of ECO spending by energy suppliers and the trend towards them managing more of the schemes in-house, we may well need to fall back on the reserves to fund our core activities in coming years. For this reason we are now looking for the return on our invested reserves to provide income to deliver our core activities into the future.

Restricted funds specifically provided for making grants are all expended within the period for which they are provided.

Funds in deficit

There are no funds in deficit.

Principal funders

The charity's principal sources of income during the year were from Local Authorities, Contractors and Energy Suppliers. No funding was received directly from the Central or Welsh governments. Most of the charity's income is derived through Service Level Agreements with local authorities and from managing insulation schemes for energy companies. The charity makes no charge to the public for providing advice.

The charity has never raised funds from the public and does not intend to do so in the future. It therefore does not have or need a policy to protect vulnerable donors, or a code of practice for external fundraising.

Unrestricted income is used to provide all of our advice, outreach and educational services as well as providing grants to householders to improve the energy efficiency of their homes. Restricted funds are used to provide crisis grants to vulnerable householders in the relevant local authority areas.

Investment policy

Reserves are held on deposit with a number of banks and building societies to spread the risk. Security of the funds is given a higher priority than a better return with a higher risk element. We aim to place funds with Welsh based organisations where returns are competitive and all must be covered by the UK Financial Services Compensation Scheme.

Remuneration of senior staff

The charity's policy is to base the salary of senior staff by benchmarking them against other similar posts in the charity sector.

FUTURE DEVELOPMENTS

Whilst the number of homes suffering fuel poverty is increasing, the UK government has relaxed the targets imposed on energy companies, thereby making it more difficult to secure funding to finance energy efficiency measures. To continue with this valuable work the charity is exploring other funding options.

The trustees have agreed to allocate £1,000,000 of reserves for the construction and maintenance of a purpose built environment centre. This will be used for development, demonstration and education purposes across a broad range of environmental topics and so broaden the charities opportunities to secure future funding, so reducing reliance on the energy sector. Negotiations are taking place with a local council to obtain a lease on a suitable piece of land as part of the Community Asset Transfer initiative and it is hoped to commence construction in 2015/16.

SOUTH EAST WALES ENERGY AGENCY LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2015**

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of South East Wales Energy Agency Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

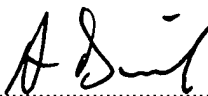
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Watts Gregory LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the Board of Trustees on 01/09/2015 and signed on its behalf by:



A David - Secretary

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SOUTH EAST WALES ENERGY AGENCY LIMITED

We have audited the financial statements of South East Wales Energy Agency Limited for the year ended 31 March 2015 on pages eight to fifteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page five, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

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 2015 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 applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SOUTH EAST WALES ENERGY AGENCY LIMITED**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Julia Mortimer (Senior Statutory Auditor)
for and on behalf of Watts Gregory LLP
Chartered Accountants & Statutory Auditors
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

Date: 4 September 2015

SOUTH EAST WALES ENERGY AGENCY LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2015**

	Notes	Unrestricted funds £	Restricted funds £	2015 Total funds £	2014 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Investment income	2	36,517	-	36,517	31,255
Incoming resources from charitable activities					
Energy Efficiency Advice Centre	3	18,000	-	18,000	10,205
Strategic activities		-	-	-	220
Community Energy Saving Programme		403,900	-	403,900	1,987,356
Other incoming resources		9	-	9	200
Total incoming resources		458,426	-	458,426	2,029,236
RESOURCES EXPENDED					
Charitable activities					
Energy Efficiency Advice Centre	4	31,234	-	31,234	28,055
Strategic activities		10,412	-	10,412	9,833
Social Housing project		32,185	-	32,185	22,625
Community Energy Saving Programme		274,938	19,310	294,248	1,614,346
Governance costs	7	6,270	-	6,270	6,011
Total resources expended		355,039	19,310	374,349	1,680,870
NET INCOME/(EXPENDITURE) FOR THE YEAR					
		103,387	(19,310)	84,077	348,366
RECONCILIATION OF FUNDS					
Total funds brought forward		2,421,538	32,056	2,453,594	2,105,228
TOTAL FUNDS CARRIED FORWARD		<u>2,524,925</u>	<u>12,746</u>	<u>2,537,671</u>	<u>2,453,594</u>

The notes form part of these financial statements

SOUTH EAST WALES ENERGY AGENCY LIMITED

**BALANCE SHEET
AT 31 MARCH 2015**

		Unrestricted funds £	Restricted funds £	Total 2015 funds £	Total 2014 funds £
	Notes				
FIXED ASSETS					
Tangible assets	11	15,614	-	15,614	22,996
CURRENT ASSETS					
Debtors	12	30,372	-	30,372	418,964
Cash at bank		<u>2,623,499</u>	<u>12,746</u>	<u>2,636,245</u>	<u>2,459,860</u>
		2,653,871	12,746	2,666,617	2,878,824
CREDITORS					
Amounts falling due within one year	13	(144,560)	-	(144,560)	(448,226)
NET CURRENT ASSETS		<u>2,509,311</u>	<u>12,746</u>	<u>2,522,057</u>	<u>2,430,598</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,524,925</u>	<u>12,746</u>	<u>2,537,671</u>	<u>2,453,594</u>
NET ASSETS		<u>2,524,925</u>	<u>12,746</u>	<u>2,537,671</u>	<u>2,453,594</u>
FUNDS	15				
Unrestricted funds				2,524,925	2,421,538
Restricted funds				<u>12,746</u>	<u>32,056</u>
TOTAL FUNDS				<u>2,537,671</u>	<u>2,453,594</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved for issue by the Board of Trustees on 01/09/2015 and were signed on its behalf by:


A T Roberts -Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Voluntary income

Voluntary income including donations, gifts and grants that provide core funding or are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies it must be used in future accounting periods or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

This includes capital grants.

Investment income

Investment income is recognised on a received basis.

Incoming resources from charitable activities

Incoming resources from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions. This income is recognised as the related services are provided and there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the performance of the service or event to which they relate.

It is not the policy of the charity to show incoming resources net of expenditure.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which can not be fully recovered and is reported as part of the expenditure to which it relates.

"charitable expenditure" comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

"support costs" are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity.

"governance costs" include those 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.

Allocation and apportionment of costs

Support costs are allocated to each activity on the basis of the number of hours spent.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 33 1/3% of cost per annum

Motor Vehicles - 25% of cost per annum

Funds structure

Unrestricted funds represent resources available to be applied by the trustees for the general purposes of the charity.

Restricted funds are resources that the donor has stipulated may only be applied for particular purposes within the charity's objects.

Designated funds are amounts set aside from the general unrestricted funds to be used for particular purposes. They remain part of unrestricted funds.

SOUTH EAST WALES ENERGY AGENCY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2015**

2. INVESTMENT INCOME

	2015 £	2014 £
Bank interest receivable	<u>36,517</u>	<u>31,255</u>

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Activity	2015 £	2014 £
Community Energy Saving Programme	Energy Efficiency Advice Centre	-	(220)
Energy Efficiency Advice Centre income	Energy Efficiency Advice Centre	18,000	10,425
Community Energy Saving Programme	Strategic activities	-	220
Community Energy Saving Programme	Community Energy Saving Programme	<u>403,900</u>	<u>1,987,356</u>
		<u>421,900</u>	<u>1,997,781</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 5) £	Support costs (See note 6) £	Totals £
Energy Efficiency Advice Centre	26,440	4,794	31,234
Strategic activities	8,815	1,597	10,412
Social Housing project	28,180	4,005	32,185
Community Energy Saving Programme	<u>261,725</u>	<u>32,523</u>	<u>294,248</u>
	<u>325,160</u>	<u>42,919</u>	<u>368,079</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2015 £	2014 £
Staff costs	117,713	107,222
Rent, rates and water	13,705	13,708
Insurance	1,602	954
Motor and travel costs	1,710	788
Telephone	1,570	1,720
Advertising	431	961
Sundry	1,262	1,498
Legal and professional	610	-
Office expenses	339	645
Printing, postage and stationary	631	909
Installation of energy measures and other direct costs	159,587	1,455,859
Monmouthshire crisis fund grant repaid	19,392	-
Depreciation	<u>6,608</u>	<u>5,456</u>
	<u>325,160</u>	<u>1,589,720</u>

SOUTH EAST WALES ENERGY AGENCY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2015**

6. SUPPORT COSTS

	Staff costs £	Depreciation £	Other costs £	Totals £
Energy Efficiency Advice Centre	3,844	245	705	4,794
Strategic activities	1,281	82	234	1,597
Social Housing project	2,051	131	1,823	4,005
Community Energy Saving Programme	<u>14,098</u>	<u>895</u>	<u>17,530</u>	<u>32,523</u>
	<u>21,274</u>	<u>1,353</u>	<u>20,292</u>	<u>42,919</u>

Support costs are allocated to each activity on the basis of the number of hours spent.

7. GOVERNANCE COSTS

	2015 £	2014 £
Staff costs	2,835	2,584
Travel and subsistence	201	135
Auditors' remuneration	2,750	2,800
Other costs	<u>484</u>	<u>492</u>
	<u>6,270</u>	<u>6,011</u>

8. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2015 £	2014 £
Auditors' remuneration	2,750	2,800
Depreciation - owned assets	<u>7,961</u>	<u>6,443</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2015 or for the year ended 31 March 2014.

Trustees' expenses

A total of £201 (2014: £135) was paid to three trustees (2014 - two trustees) for travel expenses incurred during the year.

SOUTH EAST WALES ENERGY AGENCY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2015**

10. STAFF COSTS

	2015 £	2014 £
Wages and salaries	130,641	117,868
Social security costs	11,181	11,314
	<u>141,822</u>	<u>129,182</u>

The average monthly number of employees during the year was as follows:

	2015	2014
Administration staff	2	2
Advice workers	3	3
	<u>5</u>	<u>5</u>

The number of employees whose emoluments fell within the following bands was:

	2015	2014
£60,001 - £70,000	1	-
£70,001 - £80,000	-	1
	<u>1</u>	<u>1</u>

11. TANGIBLE FIXED ASSETS

	Equipment £	Motor vehicles £	Totals £
COST			
At 1 April 2014	10,396	24,311	34,707
Additions	579	-	579
At 31 March 2015	<u>10,975</u>	<u>24,311</u>	<u>35,286</u>
DEPRECIATION			
At 1 April 2014	7,153	4,558	11,711
Charge for year	1,883	6,078	7,961
At 31 March 2015	<u>9,036</u>	<u>10,636</u>	<u>19,672</u>
NET BOOK VALUE			
At 31 March 2015	<u>1,939</u>	<u>13,675</u>	<u>15,614</u>
At 31 March 2014	<u>3,243</u>	<u>19,753</u>	<u>22,996</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade debtors	7,830	398,286
VAT	4,851	-
Prepayments and accrued income	17,691	20,678
	<u>30,372</u>	<u>418,964</u>

SOUTH EAST WALES ENERGY AGENCY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2015**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade creditors	99,978	296,466
VAT	-	89,010
Accruals and deferred income	<u>44,582</u>	<u>62,750</u>
	<u>144,560</u>	<u>448,226</u>

The deferred income relates to income received in advance of the services provided, the income is in relation to Community Energy Saving Programme.

	2015 £
Balance as at 1 April 2014	22,640
Amount released in the year	(22,640)
Amount deferred in the year	<u>23,965</u>
Balance as at 31 March 2015	<u>23,965</u>

14. OPERATING LEASE COMMITMENTS

At 31 March 2015 the charity had annual commitments under non-cancellable operating leases for land and buildings as set out below.

	2015 £	2014 £
Expiring:		
Within one year	7,460	-
Between one and five years	<u>-</u>	<u>11,190</u>
	<u>7,460</u>	<u>11,190</u>

15. MOVEMENT IN FUNDS

	At 1/4/14 £	Net movement in funds £	Transfers between funds £	At 31/3/15 £
Unrestricted funds				
General fund	2,421,538	103,387	(1,000,000)	1,524,925
Construction and maintenance of Environment Centre	<u>-</u>	<u>-</u>	<u>1,000,000</u>	<u>1,000,000</u>
	2,421,538	103,387	-	2,524,925
Restricted funds				
Insulation Grant Scheme	2,746	-	-	2,746
Healthy Homes Crisis Fund - Monmouthshire	19,310	(19,310)	-	-
Crisis Fund - Rhondda Cynon Taf	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>10,000</u>
	32,056	(19,310)	-	12,746
TOTAL FUNDS	<u>2,453,594</u>	<u>84,077</u>	<u>-</u>	<u>2,537,671</u>

SOUTH EAST WALES ENERGY AGENCY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2015**

15. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	458,426	(355,039)	103,387
Restricted funds			
Healthy Homes Crisis Fund - Monmouthshire	-	(19,310)	(19,310)
TOTAL FUNDS	<u>458,426</u>	<u>(374,349)</u>	<u>84,077</u>

Designated funds

The Board of Trustees agreed to set up a designated fund in the year of £1 million to cover the purchase and maintenance costs of a new Environment Centre.

Restricted funds

Under the Insulation Grant Scheme, funds are received from several sources, for funding insulation in homes.

The Healthy Homes Crisis fund - Monmouthshire, was funded by Monmouthshire County Council, to assist households where one or more of the occupants' health is either at risk or could be improved if their home was warmer and easier/more affordable to heat. Grants are made following referral from a health worker that has been trained as part of the Healthy Homes project or the charity's own advisors. The grant was repaid during the year.

The Crisis Fund was created for residents in Rhondda Cynon Taf with funding from that Local Authority. It operates on the same criteria as the existing schemes.

16. ULTIMATE CONTROLLING PARTY

The charity is under the control of the trustees with no one party having ultimate control.