

REGISTERED COMPANY NUMBER: 2898698
REGISTERED CHARITY NUMBER: 1055753

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2019
FOR
SOUTH EAST WALES ENERGY AGENCY LIMITED**

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



SOUTH EAST WALES ENERGY AGENCY LIMITED

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FOR THE YEAR ENDED 31 MARCH 2019**

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SOUTH EAST WALES ENERGY AGENCY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2019

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 2019. The trustees have adopted the provisions of 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 2015).

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

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 and fuel poverty through various media.
- Providing a free Telephone Advice Service to the public, landlords and local authorities on all energy use and conservation matters.
- Outreach activity including attending events, giving presentations.
- Renewable energy promotion advice and presentations.
- Administering grant schemes to help householders, private landlords 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 various sources to provide grants to vulnerable households as part of our Healthy Homes project.

Grants are provided where householders are referred by health professionals and other front line staff in the statutory and voluntary sectors who are trained and participating in the project. Householders are referred where they consider that the health of a member of the household is at risk, or could be improved if the home has adequate, efficient and affordable heating. Grants can cover insulation measures as well as heating systems and repairs. Grants are only provided to low income households where other grant schemes, namely the Welsh Government's Nest or energy company ECO schemes are unable to help. Decisions on the provision of grants are taken by two members of staff.

Public benefit

The organisation's 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

Now in its 25th year, the charity is the UK's oldest established Regional Energy Agency in the European network of 400 similar organisations. Of those 400 across Europe the charity is the 10th oldest, as well as one of the few still operating in the UK. During this time the charity has provided bespoke advice to over 285,000 households, helped achieve cumulative energy bill reductions of £159 million and reduced lifetime carbon emissions by 573,000 tonnes. Some £20 million in grant aid has been secured and directly funded improvements to 28,300 homes.

The move away from simply giving advice, towards providing more practical assistance continues. This assistance has been by way of securing funding to assist householders install energy saving measures in their homes, although due to changes in the availability of funding most of the assistance we were able to provide was by referring householders into other government or energy company schemes.

Energy Advice Line - This free and impartial service continues to be our core activity, which has now expanded to include more on renewable energy and transport.

Healthy Homes - This long running programme is aimed at providing advice and financial assistance to people whose health is affected, or could be at risk through living in a cold or damp home. The associated Crisis Fund can provide immediate assistance to repair heating systems, improve insulation, replace draughty windows, etc.

Carbon Action Network Cymru - The Agency provides the secretariat for CAN Cymru which consists mainly of local authority officers with the responsibility of implementing domestic energy efficiency and fuel poverty strategies.

Vale of Usk Rural Development Programme - We have been participating in the Renewable Energy theme of this programme. Activities undertaken have included an off-grid energy scheme for an outdoor pursuits centre, energy efficiency surveys for village halls and electric vehicle charging points.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2019**

FINANCIAL REVIEW

Due to changes in the way both Welsh Government and energy companies manage their energy efficiency schemes our traditional funding streams have closed. The sole means of income was the interest from investments, which for the year amounted to £10,982 (total income for 2018: £38,390). The charity's expenditure in the year amounted to £144,363 (2018: £168,881).

Reserves policy

Due to the squeeze on local authority budgets, the reduced level of ECO spending by energy suppliers and the way in which the Welsh Government manages its fuel poverty schemes the opportunities to generate funding is very much reduced. In future we are likely to have to rely to a greater extent on our reserves and the investment income they generate in order to continue to provide our core activity, which is the provision of free and impartial advice to the public.

At 31 March 2019 the charity had total funds of £2,454,358 of these £10,897 were restricted, £1,000,000 had been designated and £13,722 represented by fixed assets leaving the charity free reserves of £1,429,739 (2018: £1,553,321).

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

There are no funds in deficit.

Principal funders

In the past the charity's principal sources of income have been Local Authorities and Energy Suppliers, however as mentioned above these funds are currently not available. Funding has always been precarious, hence building significant reserves to ensure we can continue to provide our core activities at no charge to the public until the external funding scene changes.

Unrestricted income is used to provide most 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 as well as specific outreach activities and home visits.

Fund raising code of practice

The charity has never raised funds from the public and currently does not intend to do so in the future. It therefore does not have or need a policy to protect vulnerable donors.

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 an associated higher element of risk. We aim to place funds with Welsh based organisations where returns are competitive and covered at least in part 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 PLANS

Despite the urgent need to combat climate change by reducing carbon emissions the UK government has relaxed the carbon reduction obligations imposed on energy companies, thereby making it more difficult to secure funding to finance energy efficiency measures. Whilst the income derived from managing these schemes supported our free advice activities, this for the time being will be funded from reserves. We continue to seek other funding to install measures, particularly for those in fuel poverty or experiencing poor health but are just outside the eligibility criteria for the benefit based schemes. To further this, we are working with Monmouthshire County Council on an ECO Flex scheme and trying to secure funding from other beneficial funders.

The trustees have allocated £1,000,000 of reserves for the construction and maintenance of a purpose built environment centre for development, demonstration and education purposes across a broad range of environmental topics. Whilst still aiming to deliver this we are finding it difficult to secure a suitable location. If this continues to be the case, we will consider releasing the money for other fuel poverty and carbon reduction activities. The option of investing in community renewable energy schemes will also be considered.

SOUTH EAST WALES ENERGY AGENCY LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2019

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.

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.

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.

Related parties

The charity is totally independent with no related parties.

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.

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 - resigned 8 October 2019

M Roberts - appointed 8 October 2019

Agency Director

A David

Company Secretary

A David

SOUTH EAST WALES ENERGY AGENCY LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2019**

REFERENCE AND ADMINISTRATIVE DETAILS

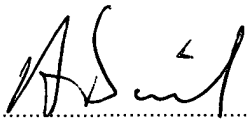
Independent examiner

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

Bank

Cooperative Bank
16-17 High Street
CARDIFF
CF10 1AY

Approved by order of the Board of Trustees on 4 Nov 2019 and signed on its behalf by:



A David - Secretary

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SOUTH EAST WALES ENERGY AGENCY LIMITED**

Independent examiner's report to the trustees of South East Wales Energy Agency Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2019.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached

Julia Mortimer FCCA
Watts Gregory LLP
Chartered Accountants
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

15 November 2019

SOUTH EAST WALES ENERGY AGENCY LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2019**

		Unrestricted funds £	Restricted funds £	Total 2019 funds £	Total 2018 funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Charitable activities	4				
Energy Efficiency Advice Centre		-	-	-	14,000
Community Energy Saving Programmes		-	-	-	3,351
Investment income	3	10,983	-	10,983	21,039
Other income		<u>90</u>	<u>-</u>	<u>90</u>	<u>-</u>
Total		11,073	-	11,073	38,390
EXPENDITURE ON					
Charitable activities	5				
Energy Efficiency Advice Centre		103,704	903	104,607	98,482
Strategic activities		39,756	-	39,756	19,695
Community Energy Saving Programmes		<u>-</u>	<u>-</u>	<u>-</u>	<u>50,704</u>
Total		143,460	903	144,363	168,881
NET INCOME/(EXPENDITURE)		(132,387)	(903)	(133,290)	(130,491)
RECONCILIATION OF FUNDS					
Total funds brought forward		2,575,848	11,800	2,587,648	2,718,139
TOTAL FUNDS CARRIED FORWARD		<u>2,443,461</u>	<u>10,897</u>	<u>2,454,358</u>	<u>2,587,648</u>

The notes form part of these financial statements

SOUTH EAST WALES ENERGY AGENCY LIMITED

**BALANCE SHEET
AT 31 MARCH 2019**

	Notes	Unrestricted funds £	Restricted funds £	Total 2019 funds £	Total 2018 funds £
FIXED ASSETS					
Tangible assets	13	13,722	-	13,722	22,527
CURRENT ASSETS					
Debtors	14	592	-	592	1,498
Cash at bank		<u>2,450,032</u>	<u>10,897</u>	<u>2,460,929</u>	<u>2,584,511</u>
		2,450,624	10,897	2,461,521	2,586,009
CREDITORS					
Amounts falling due within one year	15	(20,885)	-	(20,885)	(20,888)
NET CURRENT ASSETS		<u>2,429,739</u>	<u>10,897</u>	<u>2,440,636</u>	<u>2,565,121</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,443,461</u>	<u>10,897</u>	<u>2,454,358</u>	<u>2,587,648</u>
NET ASSETS		<u>2,443,461</u>	<u>10,897</u>	<u>2,454,358</u>	<u>2,587,648</u>
FUNDS	16				
Unrestricted funds				2,443,461	2,575,848
Restricted funds				<u>10,897</u>	<u>11,800</u>
TOTAL FUNDS				<u>2,454,358</u>	<u>2,587,648</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved for issue by the Board of Trustees on 04/11/2019 and were signed on its behalf by:


A T Roberts -Trustee

The notes form part of these financial statements

1. STATUTORY INFORMATION

South East Wales Energy Agency Limited is a registered charity and private company limited by guarantee without share capital, incorporated in Wales in the United Kingdom. The registered office is Suite 6, 6th Floor Clarence House, Clarence Place, Newport, NP19 7AA. The nature of the charitable company's operations and principal activities is disclosed within the Report of the Trustees.

The financial statements are presented in Sterling (£), the charity's functional currency, and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 S1A Update Bulletin 1) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

No material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern exist.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

This includes capital grants.

Income from charitable activities

Income 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, probability 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.

Investment income

Investment income is recognised on a receivable basis.

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

Other income

Other income includes gains on disposals of tangible fixed assets held for the charity's own use.

2. ACCOUNTING POLICIES - continued

Expenditure

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

Expenditure on charitable activities 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. This includes governance costs which are those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity as well as a proportion of salaries based on an approximation of time spent in this area.

Tangible fixed assets

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

Taxation

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

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as a basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade debtors and other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

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.

Operating lease commitments

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

SOUTH EAST WALES ENERGY AGENCY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019**

3. INVESTMENT INCOME

	2019 £	2018 £
Bank interest receivable	<u>10,983</u>	<u>21,039</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2019 £	2018 £
Energy Efficiency Advice Centre income	-	14,000
Community Energy Saving Programmes	-	<u>3,351</u>
	<u>-</u>	<u>17,351</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 6) £	Support costs (See note 7) £	Totals £
Energy Efficiency Advice Centre	85,708	18,899	104,607
Strategic activities	<u>32,510</u>	<u>7,246</u>	<u>39,756</u>
	<u>118,218</u>	<u>26,145</u>	<u>144,363</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2019 £	2018 £
Staff costs	96,430	112,961
Rent, rates and water	9,698	9,940
Insurance	1,090	988
Motor and travel costs	250	239
Telephone	861	1,090
Sundry	1,170	1,027
Office expenses	174	69
Printing, postage and stationary	111	34
Healthy Homes project costs	903	4,459
Other direct project expenditure	-	946
Depreciation	<u>7,531</u>	<u>7,549</u>
	<u>118,218</u>	<u>139,302</u>

7. SUPPORT COSTS

	Staff Costs £	Depreciation £	Other costs £	Governance costs £	Totals £
Energy Efficiency Advice Centre	12,598	1,115	1,745	3,441	18,899
Strategic activities	<u>4,830</u>	<u>428</u>	<u>669</u>	<u>1,319</u>	<u>7,246</u>
	<u>17,428</u>	<u>1,543</u>	<u>2,414</u>	<u>4,760</u>	<u>26,145</u>

SOUTH EAST WALES ENERGY AGENCY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019**

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2019	2018
	£	£
Independent examination fee	2,100	2,100
Depreciation - owned assets	<u>9,074</u>	<u>9,094</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2019 or for the year ended 31 March 2018.

Trustees' expenses

A total of £86 (2018: £64) was paid to 2 trustees (2018: 2) for travelling expenses incurred during the year.

10. STAFF COSTS

	2019	2018
	£	£
Wages and salaries	106,360	124,782
Social security costs	9,424	10,984
Other pension costs	<u>397</u>	<u>336</u>
	<u>116,181</u>	<u>136,102</u>

The total key management personnel remuneration benefits paid during the year was £67,032 (2018 - £67,032).

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

	2019	2018
Administration staff	1	1
Advice workers	<u>2</u>	<u>3</u>
	<u>3</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

SOUTH EAST WALES ENERGY AGENCY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Energy Efficiency Advice Centre	14,000	-	14,000
Community Energy Saving Programmes	-	3,351	3,351
Investment income	21,039	-	21,039
Total	35,039	3,351	38,390
EXPENDITURE ON			
Charitable activities			
Energy Efficiency Advice Centre	98,482	-	98,482
Strategic activities	19,695	-	19,695
Community Energy Saving Programmes	45,299	5,405	50,704
Total	163,476	5,405	168,881
NET INCOME/(EXPENDITURE)	(128,437)	(2,054)	(130,491)
Transfers between funds	122,302	(122,302)	-
Net movement in funds	(6,135)	(124,356)	(130,491)
RECONCILIATION OF FUNDS			
Total funds brought forward	2,581,983	136,156	2,718,139
TOTAL FUNDS CARRIED FORWARD	<u>2,575,848</u>	<u>11,800</u>	<u>2,587,648</u>

12. FINANCIAL INSTRUMENTS

	2019 £	2018 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>2,461,521</u>	<u>2,585,106</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>2,220</u>	<u>2,223</u>

Financial assets measured at amortised cost comprise of cash and other debtors.

Financial liabilities measured at amortised cost comprise of trade creditors, other creditors and accruals.

SOUTH EAST WALES ENERGY AGENCY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019**

13. TANGIBLE FIXED ASSETS

	Equipment £	Motor vehicles £	Totals £
COST			
At 1 April 2018	11,482	35,434	46,916
Additions	<u>269</u>	<u>-</u>	<u>269</u>
At 31 March 2019	<u>11,751</u>	<u>35,434</u>	<u>47,185</u>
DEPRECIATION			
At 1 April 2018	11,101	13,288	24,389
Charge for year	<u>215</u>	<u>8,859</u>	<u>9,074</u>
At 31 March 2019	<u>11,316</u>	<u>22,147</u>	<u>33,463</u>
NET BOOK VALUE			
At 31 March 2019	<u>435</u>	<u>13,287</u>	<u>13,722</u>
At 31 March 2018	<u>381</u>	<u>22,146</u>	<u>22,527</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Other debtors	-	595
VAT	556	867
Prepayments and accrued income	<u>36</u>	<u>36</u>
	<u>592</u>	<u>1,498</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	120	94
Other creditors	-	29
Accruals and deferred income	<u>20,765</u>	<u>20,765</u>
	<u>20,885</u>	<u>20,888</u>

Included within accruals and deferred income, is deferred income of £18,665 (2018: £18,665) in relation to income received in advance of the performance conditions, for the Community Energy Saving Programme.

SOUTH EAST WALES ENERGY AGENCY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019**

16. MOVEMENT IN FUNDS

	At 1/4/18 £	Net movement in funds £	At 31/3/19 £
Unrestricted funds			
General fund	1,575,848	(132,387)	1,443,461
Construction and maintenance of Environment Centre	<u>1,000,000</u>	<u>-</u>	<u>1,000,000</u>
	2,575,848	(132,387)	2,443,461
Restricted funds			
Insulation Grant Scheme	1,800	(903)	897
Crisis Fund - Rhondda Cynon Taf	<u>10,000</u>	<u>-</u>	<u>10,000</u>
	11,800	(903)	10,897
TOTAL FUNDS	<u>2,587,648</u>	<u>(133,290)</u>	<u>2,454,358</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	11,073	(143,460)	(132,387)
Restricted funds			
Insulation Grant Scheme	-	(903)	(903)
TOTAL FUNDS	<u>11,073</u>	<u>(144,363)</u>	<u>(133,290)</u>

Comparatives for movement in funds

	At 1/4/17 £	Net movement in funds £	Transfers between funds £	At 31/3/18 £
Unrestricted Funds				
General fund	1,581,983	(128,437)	122,302	1,575,848
Construction and maintenance of Environment Centre	<u>1,000,000</u>	<u>-</u>	<u>-</u>	<u>1,000,000</u>
	2,581,983	(128,437)	122,302	2,575,848
Restricted Funds				
Insulation Grant Scheme	2,746	(946)	-	1,800
Crisis Fund - Rhondda Cynon Taf	10,000	-	-	10,000
Healthy Homes	<u>123,410</u>	<u>(1,108)</u>	<u>(122,302)</u>	<u>-</u>
	136,156	(2,054)	(122,302)	11,800
TOTAL FUNDS	<u>2,718,139</u>	<u>(130,491)</u>	<u>-</u>	<u>2,587,648</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019**16. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	35,039	(163,476)	(128,437)
Restricted funds			
Healthy Homes	3,351	(4,459)	(1,108)
Insulation Grant Scheme	-	(946)	(946)
	3,351	(5,405)	(2,054)
TOTAL FUNDS	<u>38,390</u>	<u>(168,881)</u>	<u>(130,491)</u>

Designated funds

The Board of Trustees agreed to set up a designated fund 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 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.

Restricted funds in prior periods

The Healthy Homes fund was created to provide advice and financial assistance to people whose health is affected or could be at risk through living in cold or damp homes.

The Smart Energy GB fund was created for the purpose of raising awareness of smart meters to enable people to understand the key benefits that smart meters deliver.

17. RELATED PARTY DISCLOSURES

During the year the charity paid a salary of £32,295 (including benefits in kind) to a close family member of key management personnel.

18. OPERATING LEASES

There were no operating lease commitments as at 31 March 2019.

Total lease payments recognised as an expense in the year was £10,245 (2018 - £11,081).