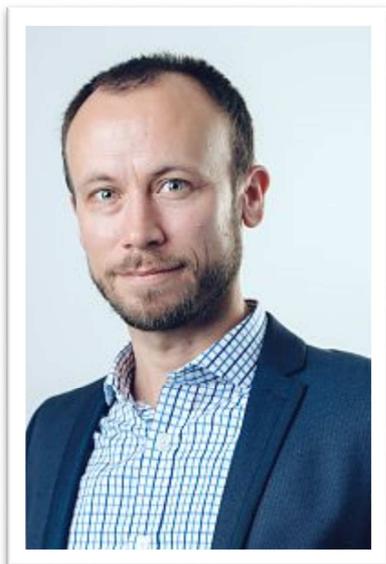




**Plymouth Energy Community Limited
Annual Report**

November 2017

Chair's Statement, Tim Sydenham



This report summarises the evolution and successes of Plymouth Energy Community (PEC) during our fourth year of business. On behalf of our Board and the PEC team, I am proud, as Chair of such a dynamic and highly achieving community organisation, to present this report to you, our members and supporting organisations.

When I reflect on the past year, I appreciate just how much our Community Benefit Society has managed to achieve. PEC is recognised nationally as ground-breaking in the sector and we have succeeded in placing local people at the heart of Plymouth's energy system. The development of the holistic nature of our core services and our emphasis on engagement, collaboration and cooperation has turned what was an exciting vision into a keenly felt reality.

We have shown that, by giving our community confidence, ownership and the right tools, we can transform the way we buy, use and generate energy – and that means lower bills, warmer homes, and cleaner energy.

Our Impact

Our vision is a future where the local energy system is fair, affordable, low-carbon, and has local people at its heart. Over the past year, we have succeeded in delivering the following:

Households supported – 811

The majority of people reached by PEC's activities this year were through attendance at events and through referrals to our Healthy Homes and Warm and Well programmes. Although this number has fallen since 2016, these programmes are more targeted and focused on intensive support rather than wide engagement. Since August we have been able to employ five new Energy Team Advisors and consequently many more events and outreach activities are being scheduled for the coming year.

Household savings generated - £127,967

In the past year, our Energy Team Advisors have enabled 811 households to make savings of £127,967. This is the total saving and debt cleared for residents supported with casework and from bespoke advice at events. Although our impact on total household savings has fallen substantially since 2016, this is in line with national trends and due to the change in Energy Company Obligation funding and the end of the government's Green Deal for Communities grant scheme. Nevertheless, against that back drop, we have increased the average saving to those households receiving 1-1 support. This is a result of the more intensive work we have been able to resource around income maximisation, as part of the Healthy Homes and Warm and Well initiatives.

Households supported with 1-1 case work – 298

Our case work figures include our Healthy Homes, Energy Team and Fuel Debt clients who have been provided with bespoke support according to their individual needs and circumstances. Currently more than 80% of case work clients are vulnerable or in need due to disability, age, having a mental health condition or being a carer.

Household fuel debt reduced - £57,963

We continue to support residents struggling with fuel debt. Whilst we no longer have dedicated fuel debt staff, all of our Energy Team are now trained to support residents facing these challenges. In the last year, we have supported 107 households and through our relationship with grant giving trusts enabled over £60,000 of debt to be cleared. Since we started this service, we have helped over 600 households and cleared a total debt of £265,725. There remains huge demand for this work, the issues around indebtedness continue to rise, and so we are seeking new partners to increase our ability to support in this area.

Local volunteers trained – 32

PEC Pals launched this year and is our new flexible way for individuals or organisations to support our work. We have been providing free training and support in fuel poverty first aid, as well as complementary skills needed for community support and engagement. These include dementia awareness, equality and diversity, mental health awareness and conflict and resolution training. Year one's PEC Pals are mostly frontline partners across the city who now act as knowledgeable advocates of our work in their everyday roles. PEC Pals will grow further in 2018 in response to the many possible roles that organisations and residents can play in supporting our vision around energy.

Renewable energy generated – 11,251MWh across 33 community solar installations

PEC Renewables, the company set up by PEC in 2013 to fund, install and manage community owned solar installations, now holds 32 roof-top installations and one ground-mounted solar array in its portfolio, taking the installed capacity to a massive 6MW. 11,251 MWh is the total solar energy generated since these were commissioned. This is enough clean green power to run 2900 homes for a whole year.

Savings to local community organisation - £429,644

PEC Renewables rooftop solar installations are annually saving money for the many schools and community organisations which host them, the total savings to date being £190,244. During the last year, PEC has helped four local schools and the historic house at Mount Edgumbe make significant energy and cost savings through installation of LED lighting using Salix Finance. These improvements, funded through a 0% loan, are now saving those organisations £12,000 annually, or a total of £239,400 over the lifetime of the new lights.

Greenhouse gas emissions reduced – 5,490 tonnes

The emissions reductions figures relate to the total clean energy generated by rooftop and ground mounted solar as well as the installation of efficiency measures such as LED lighting. This is equivalent to taking 1168 cars off the road for a whole year.

The Energy Team activities

‘Shout and the Energy Team will help you out’ has become the strap line for the diverse range of services that our expert advisors provide to residents across the city. In the last year, we have been successful in securing a range of grants and contracts to support the Energy Team ambitions.

123 households participated in our Healthy Homes programme. We worked with residents living with long term health conditions or disabilities that were being made worse by excess cold and damp - common symptoms of fuel poverty. Residents received a mixture of advice, damp works and new heating system installations. Each household is now saving an average of £619 a year and 8 of those households gained access to previously unclaimed benefits totalling £37,000 pa. The reported increase in overall wellbeing was classed as ‘greater than significant’, with half reporting that they visited their GP less often as a result.

The Big Lottery continues to fund us to help people living with disability in Plymouth stay ‘warm and well’. The project has provided 1-1 support to 109 households in the last year. £53,000 of energy efficiency measures have been installed to ensure excess cold and damp do not worsen residents’ wellbeing. 91% of those helped feel more confident to manage their risk to fuel poverty in the future and 75% have made changes to the way they handle their energy at home since receiving our advice. 96% have reported increased physical or mental wellbeing as a result of our support to increase knowledge and confidence around energy issues.

Western Power Distribution (WPD) contracted us to coordinate a south west vulnerable customer affordable warmth campaign. Working with Community Energy Plus, South Dartmoor Community Energy and Tamar Energy Community, over 1,149 vulnerable individuals from across the south-west were provided with help, support, and advice on energy issues. This included dedicated 1-1 support delivered through 176 homes visits and 284 telephone advice sessions and resulted in a total benefit of £77,963, through fuel debt support, improved benefit entitlement and tariff switching. We are pleased to say that this WPD program has now been extended into 2018.

In 2016, Plymouth City Council (PCC) successfully became a member of the Climate Active Neighbourhoods (CAN) project, alongside eleven partners across Europe. CAN aims to reduce carbon emissions from domestic properties using a range of grass roots engagement approaches. It is supported by European Regional Development Funding provided through the Interreg Europe Programme and targets areas with highest need for improvement. We have been contracted to deliver this programme on the ground. With the help of five new Energy team Advisors, we will be providing free energy assessments and installation of simple energy efficiency measures to 1000 households in St Budeaux, Ham & Devonport.

Recognition and awards

Our work within the community energy sector continues to receive national & international recognition has been recognised nationally in a number of awards and nominations over the past year:

- At the Green Energy Awards 2016, we were awarded 'Best Community Initiative'. Plymouth City Council was shortlisted for 'Most Proactive Public Sector Organisation' and our CEO, Alistair Macpherson, was shortlisted in the 'South West Sustainable Energy Champion' category.
- We were Highly Commended in the 'Social Enterprise of the Year' Award in the Plymouth Herald's Business Awards 2017.
- We have been invited to participate in international events in Brussels and Milan exploring best practice around community participation in the energy sector.
- Alistair was invited to the Queen's Garden Party in recognition of his contribution to the community energy sector and he has been nominated again for the 'South West Sustainable Energy Champion' at the 2017 Green Energy Awards. Winners will be announced in November.
- The Ernesettle community solar array has been shortlisted for 'Best Green Project' in the triennial Abercrombie Awards, celebrating architects, designers and building companies in shaping Plymouth. Winners will be announced in November.

Membership

PEC now comprises over 1,200 individual members and 18 organisation members. PEC Renewables comprises 516 individual investor members and 10 organisation investor members.

Through increased Energy Team activity this year, we hope to increase our members. Thank you to all of you, our existing members, for spreading the word about our work and for helping us to continue increasing our membership numbers and sustain a wide range of community involvement and support.

Summary of the financial position to year ending June 30th 2017

The Annual Accounts accompanying this report show that PEC's reserves have increased from £270,051 to £ 391,677, which is in line with the Business Strategy adopted by the Board during the year.

Community benefit funds from PEC Renewables and Ernesettle Community Solar are expected to make a critical contribution to the long term sustainability of PEC and the continuing delivery of initiatives within the community to tackle fuel poverty and climate change. However as these payments will be small in the early years, PEC needed to build up

surplus reserves to bridge the gap and to become less financially dependent on Plymouth City Council.

Plymouth Energy Community has been successful in diversifying its income streams and achieved a turnover in 2016/2017 of £575,288 which is an increase on the previous financial year of 60%.

Profit and Loss Statement

	2013/2014	2014/2015	2015/2016	2016/2017
Turnover	£155,254	£201,271	£314,070	£500,545
Operating Surplus	£22,038	£63,852	£183,086	£121,334
Surplus before taxation	£22,133	£64,461	£183,574	£121,698
Net Surplus	£22,114	£64,461	£183,476	£121,626
Balance sheet reserves	£22,114	£86,575	£270,051	£391,677

The Board

Under Plymouth Energy Community Rules, one third of our elected Directors must stand down every year (and choose to stand for re-election if they wish). Our society should always have a maximum of 11 Directors comprised of up to 8 elected members, 1 Plymouth City Council representative and up to 2 co-opted Directors.

During the course of 2017, Chris Mosey and Tracey Sherston retired from the Board due to wider work commitments. Dave Pearce is standing down, to ensure that we meet the obligations for director rotation outlined in our Rules however he will be standing for re-election.

We have asked our membership for nominations to the Board and can confirm that, in addition to Dave Pearce, Charlotte Holloway, Simon Nicholls, Sabine Pahl and Lee Richards have put themselves forward. Short candidate statements for all candidates are appended to this document.

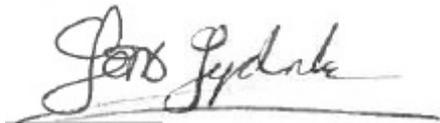
As the number of nominations equals the number of vacancies, all five candidates will be deemed elected providing ten members or more have affirmed the candidacy by show of hands at the AGM.

As I am now at the end of my own three-year term on the PEC board, I am standing down as both Chair and a Director and will not be standing for re-election. My three years as Chair and a Director of PEC (as well as my time as a Director of PEC Renewables and my earlier work as an advisor to the PEC board and team) have been fantastically fulfilling. I'm proud of the small part I've played in the continuing success of our community benefit society and wish all our members and partners, and the future board, the best of wishes for the exciting future ahead. Plymouth is a leading light in community energy and we need to keep it that way.

We owe a huge thank you to Plymouth City Council for enabling us to reach the position that we are currently in; not just the Councillors who have shared our vision but also the passion and hard work of the Low Carbon City and Business Teams. Our work is always a team effort, aiming to deliver exceptional results and we hope to continue to work in this way for the foreseeable future.

Most importantly, on behalf of my fellow Directors, I would like to extend a big thank you to you, our members. Without your support I would not be offering this report to you today. Continue to be proud of the movement of change of which you are a key part, and send out a strong signal to our community that we are at the heart of our energy future.

On behalf of the Board and staff of Plymouth Energy Community, I therefore commend this report for acceptance and approval by our members.

A handwritten signature in black ink, appearing to read 'Tim Sydenham', with a horizontal line underneath it.

Tim Sydenham
Chair, Plymouth Energy Community

Report of the Directors and
Financial Statements
For The Year Ended 30 June 2017
for
Plymouth Energy Community Limited

Contents of the Financial Statements
For The Year Ended 30 June 2017

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Plymouth Energy Community Limited

Company Information
For The Year Ended 30 June 2017

DIRECTORS:

C J Penberthy
Ms B M Hampson
Ms T Sherston
D Pearce
T Sydenham
M J E Leaves
I Hutchcroft

SECRETARY:

Mrs G Peele

REGISTERED OFFICE:

Ballard House
West Hoe Road
Plymouth
Devon
PL1 2AE

REGISTERED NUMBER:

IP32108R (England and Wales)

AUDITORS:

Bromhead
Chartered Accountants
Statutory Auditors
Harscombe House
1 Darklake View
Plymouth
Devon
PL6 7TL

Report of the Directors
For The Year Ended 30 June 2017

The directors present their report with the financial statements of the company for the year ended 30 June 2017.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of educating the community about their carbon footprint and the alternatives available.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2016 to the date of this report.

Ms B M Hampson
Ms T Sherston
D Pearce
T Sydenham

Other changes in directors holding office are as follows:

C J Penberthy - appointed 15 December 2016
D Shelton - resigned 28 July 2016
C M Moysey - resigned 29 June 2017
M J E Leaves - appointed 28 July 2016
I Hutchcroft - appointed 15 December 2016

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

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

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

T Sydenham - Director

26 September 2017

**Report of the Independent Auditors to the Members of
Plymouth Energy Community Limited**

Opinion

We have audited the financial statements of Plymouth Energy Community Limited (the 'company') for the year ended 30 June 2017 on pages five to eight. 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).

This report is made solely to the 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 company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2017 and of its surplus 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors 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 Directors.

**Report of the Independent Auditors to the Members of
Plymouth Energy Community Limited**

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Lee Curtis (Senior Statutory Auditor)
for and on behalf of Bromhead
Chartered Accountants
Statutory Auditors
Harscombe House
1 Darklake View
Plymouth
Devon
PL6 7TL

3 October 2017

Income Statement
For The Year Ended 30 June 2017

	Notes	30.6.17 £	30.6.16 £
TURNOVER		500,545	314,070
Administrative expenses		454,261	252,130
		46,284	61,940
Other operating income		75,050	121,146
OPERATING SURPLUS		121,334	183,086
Interest receivable and similar income		26,762	5,168
		148,096	188,254
Interest payable and similar expenses		26,398	4,680
SURPLUS BEFORE TAXATION		121,698	183,574
Tax on surplus		72	98
SURPLUS FOR THE FINANCIAL YEAR		121,626	183,476

The notes form part of these financial statements

Balance Sheet
30 June 2017

	Notes	30.6.17 £	£	30.6.16 £	£
FIXED ASSETS					
Investments	4		50		50
CURRENT ASSETS					
Debtors	5	1,047,936		1,033,545	
Cash at bank and in hand		513,876		440,243	
		1,561,812		1,473,788	
CREDITORS					
Amounts falling due within one year	6	128,460		56,679	
NET CURRENT ASSETS			1,433,352		1,417,109
TOTAL ASSETS LESS CURRENT LIABILITIES			1,433,402		1,417,159
CREDITORS					
Amounts falling due after more than one year	7		(1,000,000)		(1,000,000)
ACCRUALS AND DEFERRED INCOME			(41,725)		(147,108)
NET ASSETS			391,677		270,051
RESERVES					
Income and expenditure account			391,677		270,051
			391,677		270,051

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 26 September 2017 and were signed on its behalf by:

T Sydenham - Director

C J Penberthy - Director

Notes to the Financial Statements
For The Year Ended 30 June 2017

1. **STATUTORY INFORMATION**

Plymouth Energy Community Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page. The directors consider the company to be a public benefit entity, as defined by FRS102.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of 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.

In preparing the accounts, the directors have considered whether in applying the accounting policies required by FRS 102 a restatement of comparative items was needed. No restatements were required.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Grant income relating to ongoing projects at the year end have been allocated based on the expenditure incurred. Any surplus income received has been deferred to be allocated against future expenditure.

Investments

Investments are held at cost and are subject to review for any diminution in value.

Concessionary loans

Concessionary loans received by the company are recognised at initial consideration and reviewed on an annual basis for impairment.

Concessionary loans provided by the company are recognised at initial consideration and reviewed on an annual basis for impairment.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8.

These are unpaid directors of the company.

4. **FIXED ASSET INVESTMENTS**

	Interest in other participating interests £
COST	
At 1 July 2016 and 30 June 2017	50
NET BOOK VALUE	
At 30 June 2017	50
At 30 June 2016	50

5. **DEBTORS**

	30.6.17 £	30.6.16 £
Amounts falling due within one year:		
Trade debtors	14,156	18,234
Other debtors	33,780	15,311
	47,936	33,545

Notes to the Financial Statements - continued
For The Year Ended 30 June 2017

5. **DEBTORS - continued**

	30.6.17	30.6.16
	£	£
Amounts falling due after more than one year:		
Other debtors	<u>1,000,000</u>	<u>1,000,000</u>
Aggregate amounts	<u>1,047,936</u>	<u>1,033,545</u>

Included in debtors due after one year is an unsecured concessionary 20 year loan, provided to PEC Renewables Limited, at a value of £1,000,000. Interest is charged on this loan based on the increase in the Consumer Price Index at the time repayment falls due.

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.17	30.6.16
	£	£
Trade creditors	22,231	49,544
Taxation and social security	3,122	98
Other creditors	103,107	7,037
	<u>128,460</u>	<u>56,679</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.6.17	30.6.16
	£	£
Other creditors	<u>1,000,000</u>	<u>1,000,000</u>

Amounts falling due in more than five years:

Repayable by instalments		
Other loans more 5yrs instal	<u>800,000</u>	<u>833,333</u>

8. **LOANS**

An analysis of the maturity of loans is given below:

	30.6.17	30.6.16
	£	£
Amounts falling due between one and two years:		
Other loans - 1-2 years	<u>33,333</u>	<u>-</u>

Amounts falling due between two and five years:

Other loans - 2-5 years	<u>166,667</u>	<u>166,667</u>
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Amounts falling due in more than five years:

Repayable by instalments		
Other loans more 5yrs instal	<u>800,000</u>	<u>833,333</u>

Included in creditors due after one year is an unsecured concessionary 20 year loan, provided by Plymouth City Council, at a value of £1,000,000. Interest is charged on this loan based on the increase in the Consumer Price Index at the time repayment falls due.

9. **ULTIMATE CONTROLLING PARTY**

The company is controlled by its directors.

Detailed Income and Expenditure Account
For The Year Ended 30 June 2017

	30.6.17		30.6.16	
	£	£	£	£
Turnover				
Referral Fees	-		8,100	
Grants and contract income	<u>500,545</u>		<u>305,970</u>	
		500,545		314,070
Other income				
Management charges	53,750		35,000	
Recharged expenditure	13,935		79,483	
Other Income	7,365		6,663	
Deposit account interest	364		488	
Loan Interest Receivable	<u>26,398</u>		<u>4,680</u>	
		101,812		126,314
		602,357		<u>440,384</u>
Expenditure				
Insurance	2,279		1,768	
Administration charges	44,129		53,880	
IT & office equipment	9,002		9,193	
Telephone	201		510	
Post and stationery	-		11,437	
Advertising	7,685		4,821	
Travelling	3,443		1,766	
Recharged expenditure	13,935		79,483	
Fuel debt advisors	19,553		53,626	
Warm and Well	87,955		-	
Healthy Homes	51,091		-	
Western Power Affordable Warmth	26,200		-	
Sundry expenses	158		153	
Subscriptions	1,482		1,055	
Grants paid	171,391		20,413	
Training	7,190		3,248	
Workshops	2,468		285	
Accountancy	1,135		1,105	
Legal fees	2,364		6,833	
Auditors' remuneration	2,575		2,500	
Bad debts	-		18	
		454,236		252,094
		148,121		<u>188,290</u>
Finance costs				
Bank charges	25		36	
Interest payable	<u>26,398</u>		<u>4,680</u>	
		26,423		4,716
NET SURPLUS		121,698		<u>183,574</u>