

COMPANY REGISTRATION NUMBER: 04117847

EEEEGR

Company Limited by Guarantee

Unaudited financial statements

31 March 2019

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Company Limited by Guarantee

Financial statements

Year ended 31 March 2019

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Officers and professional advisers

The board of directors

T Cole
M L Goodall
H D Davies
S F Thornton
T McGarry
P M C Phelan
P R Watkins
S R Smith
M K Dronfield
J Manning
D Rowland
P W Chilvers
J Carmichael
G T Hacon
S Gray (CEO)
D Hone
G Wilson

Company secretary

G C Head

Registered office

Unit 4 Ground Floor
Wellington Park
Excalibur Road
Gorleston
Great Yarmouth
NR31 7BB

Accountants

Lovewell Blake LLP
Chartered accountants
Excelsior House
9 Quay View Business Park
Barnards Way
Lowestoft
NR32 2HD

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Company Limited by Guarantee

Chairman's statement

Year ended 31 March 2019

Upstream energy markets continued to improve following the protracted oil & gas downturn of recent years. In March 2019, offshore wind was acknowledged as the vital energy source for transition to a low carbon economy with the publication of the UK Government Sector Deal. This builds on the UK's global leadership in offshore wind, maximising the advantages for industry from the global shift to clean growth. There are significant opportunities for supply chain companies as a result of the sector deal. For example, £100m of funding is to become available through the Offshore Wind Growth Partnership, overseen by ORE Catapult. This is a long-term business transformation programme that has been established to promote closer collaboration across the supply chain, implement structured productivity improvement programmes and facilitate shared growth opportunities between developers and the supply chain. Over the next ten years delivery will focus on direct support to supply chain companies through a combination of strategic capability assessments. EEEGR has campaigned strongly to see an ORE Catapult presence in the region to better support our members and it is pleasing to see this request now being acted upon.

I am delighted to see EEEGR's central role in supporting the new Norfolk and Suffolk All Energy Industry Council to deliver on its objectives. This is an important initiative to ensure that the many organisations seeking to promote business and skills development in the region are coordinated in their efforts.

With the flagship SNS show now established as an important springtime event in May each year, we are planning to grow the regular Offshore Wind Week celebrations in November to become an equally important attraction to UK and overseas developers, installers, and other stakeholders as we demonstrate the central position in this market that the East of England has become.

I look forward to another exciting year in our journey ahead.

Patrick Phelan
Chairman

Signed by authority of the board given on 10 October 2019.

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CEO's statement

Year ended 31 March 2019

Our flagship conference and exhibition, SNS2019, was held in beautiful spring sunshine this year with new records broken in terms of delegate and speaker numbers. For the first time we used silent conferencing technology allowing two speakers to present at the same time with delegates deciding which they wanted to listen to via headphones. Despite some early scepticism delegates gave the system a big thumbs up with approval ratings in the high nineties. As well as stimulating and entertaining speakers across oil & gas, renewables (and in particular offshore wind), nuclear and skills, an additional break out event, NorEx 2019, was delivered in association with the Oil & Gas Authority highlighting Southern North Sea exploration opportunities. Our after-dinner speaker, strategist, writer and broadcaster Dr Gabrielle Walker, addressed our 400 guests at the sell-out event about how the sector could rise to global challenges, with a focus on sustainability, new energy and climate change.

Our Special Interest Groups (SIG's) continue to provide a conduit for developers and operators to provide opportunities and challenges to the supply chain and skills providers and our offshore wind group worked with EEEGR member company 4C Offshore on a report highlighting the sector, its strengths and opportunities and impact upon our region. The report, sponsored by the New Anglia LEP and the East of England Energy Zone, formed the basis of the Norfolk and Suffolk Offshore Wind Cluster brochure which won the attention of the then Energy Minister, Claire Perry, who decided to launch the Government's Offshore Wind Sector Deal in Lowestoft and Great Yarmouth in March this year. A great acknowledgement that our region is at the very epicentre of the global wind industry with some 52% of the nations installed capacity on our coast.

Our regions key role in energy production and transition was further endorsed by the formation of the All Energy Industry Council (AEIC) designed to highlight and develop our region as the nation's foremost energy generator across renewables (particularly but not exclusively offshore wind), gas and nuclear with the size of the opportunity valued at some £60bn by 2040. The Council - which has Government's backing - will be chaired by Mark Goodall, Senior Manager at Aker Solutions and is made up of energy producers, local authorities, business groups and a member trade body.

EEEEGR's Skills for Energy programme continues to go from strength to strength, and our work in this area will remain ongoing. East Coast College's Energy Skills Centre is due to open its doors within the coming months, offering a variety of training and skills opportunities to organisations and individuals within the region and beyond.

Following an in-depth piece of research undertaken in late 2018 and delivered in early 2019 we continue to develop our membership offering. The survey showed that 90% of members say that being a member is beneficial for their business and having access to potential customers and partners is key to a successful association. The Southern North Sea Conference is highlighted as a huge success for EEEGR, and the one 'big' event that members support and want to attend. Members would like to receive more up to date and relevant information from EEEGR and as a result, we have already redesigned and enhanced our weekly e-shot and are reviewing the contact we have with members as well as the quality and volume of information we send to members.

As we now work towards our annual elections for directors and our AGM, I am very aware that our members are the very lifeblood of EEEGR and we need to do all we can in providing them with the support, intelligence, business development opportunities and skills developments that they need and we will always listen to them and seek to articulate their needs to government and the wider world. 2019 and 2020 look to be busy and stimulating years for the energy sector in our region and we look forward to being a part of it.

Simon Gray (CEO)
10 October 2019

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Directors' report

Year ended 31 March 2019

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2019.

Principal activity

The principal activity of the company during the year was to represent, promote and assist the energy industry and associated businesses, in the East of England. The company is a non-profit making association limited by guarantee. Any surplus arising is utilised in future years with a view to furthering the entity's objectives.

Directors

The directors who served the company during the year were as follows:

T Cole	
M L Goodall	
H D Davies	
S F Thornton	
P M C Phelan	
P R Watkins	
S R Smith	
M K Dronfield	
J Manning	
D Rowland	
P W Chilvers	
J Carmichael	
G T Hacon	
S Gray (CEO)	
T McGarry	(Appointed 20 November 2018)
D Hone	(Appointed 11 October 2018)
K Murphy	(Resigned 19 December 2018)
M J Wilder	(Resigned 11 October 2018)
J McNamara	(Served from 22 May 2018 to 11 October 2018)

G Wilson was appointed as a director on 21 May 2019

Small company provisions

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

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Directors' report *(continued)*

Year ended 31 March 2019

This report was approved by the board of directors on 10 October 2019 and signed on behalf of the board by:

S Gray (CEO)
Director

Registered office:
Unit 4 Ground Floor
Wellington Park
Excalibur Road
Gorleston
Great Yarmouth
NR31 7BB

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Company Limited by Guarantee

Chartered accountant's report to the board of directors on the preparation of the unaudited statutory financial statements of EEEGR

Year ended 31 March 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of EEEGR for the year ended 31 March 2019, which comprise the statement of income and retained earnings, statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the Board of Directors of EEEGR, as a body, in accordance with the terms of our engagement letter dated 7 May 2019. Our work has been undertaken solely to prepare for your approval the financial statements of EEEGR and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than EEEGR and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that EEEGR has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of EEEGR. You consider that EEEGR is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of EEEGR. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

LOVEWELL BLAKE LLP
Chartered accountants

Excelsior House
9 Quay View Business Park
Barnards Way
Lowestoft
NR32 2HD

10 October 2019

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Statement of income and retained earnings

Year ended 31 March 2019

	Note	2019 £	2018 £
Turnover		677,601	536,215
Cost of sales		(185,728)	(208,166)
Gross profit		491,873	328,049
Administrative expenses		(484,330)	(414,259)
Other operating income		—	145,851
Operating profit		7,543	59,641
Profit before taxation		7,543	59,641
Tax on profit		—	—
Profit for the financial year and total comprehensive income		<u>7,543</u>	<u>59,641</u>
Retained earnings at the start of the year		<u>190,736</u>	<u>131,095</u>
Retained earnings at the end of the year		<u>198,279</u>	<u>190,736</u>

All the activities of the company are from continuing operations.

The notes on pages 9 to 12 form part of these financial statements.

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Statement of financial position

31 March 2019

	Note	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	6		10,137		7,102
Investments	7		<u>1</u>		<u>1</u>
			10,138		7,103
Current assets					
Debtors	8	225,582		316,493	
Cash at bank and in hand		<u>198,664</u>		<u>207,722</u>	
		424,246		524,215	
Creditors: Amounts falling due within one year	9	<u>(236,105)</u>		<u>(340,582)</u>	
Net current assets			188,141		183,633
Total assets less current liabilities			<u>198,279</u>		<u>190,736</u>
Net assets			<u>198,279</u>		<u>190,736</u>
Capital and reserves					
Profit and loss account			198,279		190,736
Members funds			<u>198,279</u>		<u>190,736</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 10 October 2019, and are signed on behalf of the board by:

P W Chilvers
Director

S Gray (CEO)
Director

Company registration number: 04117847

The notes on pages 9 to 12 form part of these financial statements.

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Company Limited by Guarantee

Notes to the financial statements

Year ended 31 March 2019

1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is Unit 4 Ground Floor, Wellington Park, Excalibur Road, Gorleston, Great Yarmouth, NR31 7BB.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Consolidation

The entity has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the entity and its subsidiary undertakings comprise a small group.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax

Subscription income is recognised in the profit and loss account in the period in which it is invoiced. Grant income is recognised in the period to which the income relates. Core funding and sponsorship are recognised in the profit and loss account in the same period as the expenditure to which it relates.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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Notes to the financial statements *(continued)*

Year ended 31 March 2019

3. Accounting policies *(continued)*

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

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

Fixtures & fittings	-	20% Straight line
Office equipment	-	20% - 33% Straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution pension plans

Contributions to defined contribution pension plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Company limited by guarantee

Every member of the company undertakes to contribute such amount as may be required (not exceeding £1) to the company's assets if it should be wound up.

5. Average number of employees

The average number of employees during the year was 25 (2018: 20).

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Notes to the financial statements *(continued)*

Year ended 31 March 2019

6. Tangible assets

	Fixtures and fittings £	Office equipment £	Total £
Cost			
At 1 April 2018	14,114	32,530	46,644
Additions	2,150	5,021	7,171
Disposals	–	(2,672)	(2,672)
At 31 March 2019	<u>16,264</u>	<u>34,879</u>	<u>51,143</u>
Depreciation			
At 1 April 2018	9,310	30,232	39,542
Charge for the year	1,340	2,796	4,136
Disposals	–	(2,672)	(2,672)
At 31 March 2019	<u>10,650</u>	<u>30,356</u>	<u>41,006</u>
Carrying amount			
At 31 March 2019	<u>5,614</u>	<u>4,523</u>	<u>10,137</u>
At 31 March 2018	<u>4,804</u>	<u>2,298</u>	<u>7,102</u>

7. Investments

	Shares in group undertakings £
Cost	
At 1 April 2018 and 31 March 2019	<u>1</u>
Impairment	
At 1 April 2018 and 31 March 2019	<u>–</u>
Carrying amount	
At 31 March 2019	<u>1</u>
At 31 March 2018	<u>1</u>

Details of the subsidiary, which has a 30 November year end, are as follows;

The company holds 100% of the ordinary share capital in the following dormant company, which is registered in England:

Skills for Energy Limited

	2018 £	2017 £
Aggregate capital and reserves	1	1
Net profit for the year	–	–

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Notes to the financial statements *(continued)*

Year ended 31 March 2019

8. Debtors

	2019	2018
	£	£
Trade debtors	169,677	162,060
Prepayments and accrued income	55,905	154,433
	<u>225,582</u>	<u>316,493</u>

9. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Trade creditors	30,643	23,420
Accruals and deferred income	170,443	284,122
Social security and other taxes	33,227	31,422
Other creditors	1,792	1,618
	<u>236,105</u>	<u>340,582</u>

10. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2019	2018
	£	£
Not later than 1 year	—	2,272
	<u>—</u>	<u>2,272</u>

11. Contingent liabilities

It is acknowledged that the grant agencies reserve the right to require part or all of any grants to be repaid if any of the conditions of the grant application have not been complied with. The directors are not aware of any breaches and no liability is therefore expected to arise.

12. Related party transactions

The company has transactions of small value carried out under normal market conditions with entities in which directors have an interest.