

COMPANY REGISTRATION NUMBER: 04117847

EEEEGR

Company Limited by Guarantee

Unaudited financial statements

31 March 2020

EEEGR

Company Limited by Guarantee

Financial statements

Year ended 31 March 2020

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Officers and professional advisers

The board of directors

J Carmichael
P W Chilvers
H D Davies
A Denton
M K Dronfield
M Goodacre
M L Goodall
S Gray (CEO)
G T Hacon
D Hone
C Jordan
J Manning
T J McGarry
A Paine
P M C Phelan (Chairman)
S R Smith
S F Thornton

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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Chairman's statement

Year ended 31 March 2020

2020 is an exceptional year for all of us, in both our personal and business lives. EEEGR has had to rapidly adjust to new ways of working at the same time as continuing our efforts to serve our members in every way we can. Organising first class industry events has become a key strength of EEEGR over recent years, and the change to online-only events has been a real challenge that our team has risen to in a rapid timescale. However, with no physical meetings possible for the foreseeable future, revenue will be considerably lower this year in comparison to last. In recent years we have succeeded in building a significant cash reserve for unforeseen events - although I don't think any of us imagined it would be a global pandemic that caused us to rely on this reserve.

As we all look to the future and try to imagine the world beyond Covid-19, EEEGR must adjust its business strategy to adapt to new ways of working and alternative ways of meeting people and developing business relationships. This is precisely the challenge that all of our member companies face, and EEEGR must continue to be a valuable resource that they can turn to for advice and assistance.

The year to March 2020 was another very successful year for EEEGR, although the business made a loss caused mainly by SNS2020 cancellation fees incurred in March. The board agreed a new budget for the year to March 2021 which reflected the challenges of working in a Covid-19 environment, and I am confident that the Executive team will achieve that budget. We must now start to look to next year to ensure that the business will be ready to return to at least a break-even position during the year commencing in April 2021.

I have served as Chair of EEEGR for five years, and I now feel it is time to hand over to a new person to provide the inspiration and leadership for the next period of development. I feel sure there are very capable directors on the board who would do an excellent job as a future Chair, and I shall certainly offer my full support to whoever is elected to take over the reins at the November board meeting. Thank you to all for your support.

Patrick Phelan
Chairman

Signed by authority of the board given on 22 September 2020.

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CEO's statement

Year ended 31 March 2020

I closed the CEO's statement last year with the words '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.' Little did I realise at the time of writing that we would see a global pandemic, the lowest oil and gas prices in nearly 20 years and the uncertainty that Brexit continued to cause to the UK economy. Despite all these issues the year ending 31st March 2020 saw a performance very much in line with the previous year. This meant that we had sufficient retained earnings to support the organisation during the early impact of the pandemic.

Earlier in the financial year, we delivered a number of stunning events with the highlight being a reformatted Offshore Wind Week 2019 where we saw many organisations throwing open their doors to welcome delegates. Visitors had the chance to see O&M bases for SSE, ScottishPower and Equinor as well as the port facilities at both Lowestoft and Great Yarmouth, the Cefas Endeavour research vessel, the new, locally built Lowestoft harbour pilot vessel 'Kingfisher', the offices and facilities at 3sun (now Worley) and the new state-of-the-art Energy Skills Centre on the Lowestoft campus of East Coast College. In addition to these tours, we also laid on workshops with 4C Offshore and the New Anglia LEP, and we hosted a mini exhibition. All this was in addition to the project updates and political overview that delegates have found so useful in previous years. Our first offshore wind week dinner was hailed a great success at the Ivy House Hotel with guest speaker Doug Parr of Greenpeace.

With the imposition of lockdown, social distancing and other restrictions, the organisation has not been able to deliver the diverse range of events, site visits, skills initiatives, political engagements and conferences that we would have liked so we quickly responded, adapted and delivered a range of online webinars which I believe will be the 'new normal' for some time to come and well into 2021.

EEEEGR will continue to innovate and seek to provide its members with added value and new benefits to ensure that members can access the projects and developments in the sector in our region, the wider UK and globally. We may need to do this through new technology and seek alternative funding models to see us through uncertain times but rest assured as soon as we can host face to face events we will do so as we do not believe that there is anything can replace the relationships that build between organisations and individuals at our unique events. I look forward to seeing you in 2021.

Simon Gray (CEO)
22 September 2020.

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Directors' report

Year ended 31 March 2020

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2020.

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:

D Rowland	
J Carmichael	
P W Chilvers	
H D Davies	
M K Dronfield	
M L Goodall	
S Gray (CEO)	
G T Hacon	
D Hone	
J Manning	
T J McGarry	
P M C Phelan (Chairman)	
S R Smith	
S F Thornton	
G Wilson	(Appointed 21 May 2019)
M Goodacre	(Appointed 10 October 2019)
A Paine	(Appointed 12 November 2019)
T Cole	(Resigned 12 November 2019)
P R Watkins	(Resigned 12 November 2019)

Since the year end, D Rowland and G Wilson resigned as directors on 19 May 2020 and 20 May 2020 respectively.

A Denton and C Jordan were appointed as directors on 31 July 2020 and 1 September 2020 respectively.

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 2020

This report was approved by the board of directors on 22 September 2020 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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Chartered accountant's report to the board of directors on the preparation of the unaudited statutory financial statements of EEEGR

Year ended 31 March 2020

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 2020, 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 loss 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

2 October 2020

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Statement of income and retained earnings

Year ended 31 March 2020

	Note	2020 £	2019 £
Turnover		671,235	677,601
Cost of sales		(231,393)	(185,728)
Gross profit		<u>439,842</u>	<u>491,873</u>
Administrative expenses		(486,093)	(484,330)
Operating (loss)/profit		<u>(46,251)</u>	<u>7,543</u>
(Loss)/profit before taxation		<u>(46,251)</u>	<u>7,543</u>
Tax on (loss)/profit		—	—
(Loss)/profit for the financial year and total comprehensive income		<u>(46,251)</u>	<u>7,543</u>
Retained earnings at the start of the year		<u>198,279</u>	<u>190,736</u>
Retained earnings at the end of the year		<u>152,028</u>	<u>198,279</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 2020

	Note	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	6		6,493		10,137
Investments	7		<u>1</u>		<u>1</u>
			6,494		10,138
Current assets					
Debtors	8	146,323		225,582	
Cash at bank and in hand		<u>221,430</u>		<u>198,664</u>	
		367,753		424,246	
Creditors: Amounts falling due within one year	9	<u>(222,219)</u>		<u>(236,105)</u>	
Net current assets			145,534		188,141
Total assets less current liabilities			<u>152,028</u>		<u>198,279</u>
Net assets			<u>152,028</u>		<u>198,279</u>
Capital and reserves					
Profit and loss account			152,028		198,279
Members funds			<u>152,028</u>		<u>198,279</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 Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 March 2020 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 22 September 2020, 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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Notes to the financial statements

Year ended 31 March 2020

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.

Going concern

The directors have considered the company's position at the time of signing the financial statements, and in particular the current issues caused by Covid-19 and its potential impact on the company and the industry in which it operates.

Although it is difficult to forecast the likely impact that Covid-19 will have on the company for the next financial year and the medium term, cash flow forecasts have been prepared that show the company is expected to have sufficient cash resources to meet its liabilities as they fall due. On this basis, the directors consider that it is right to continue to adopt the going concern basis of accounting in preparing these financial statements.

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.

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Notes to the financial statements *(continued)*

Year ended 31 March 2020

3. Accounting policies *(continued)*

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.

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.

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Notes to the financial statements *(continued)*

Year ended 31 March 2020

3. Accounting policies *(continued)*

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 22 (2019: 25).

6. Tangible assets

	Fixtures and fittings £	Office equipment £	Total £
Cost			
At 1 April 2019	16,264	34,879	51,143
Additions	338	—	338
At 31 March 2020	<u>16,602</u>	<u>34,879</u>	<u>51,481</u>
Depreciation			
At 1 April 2019	10,650	30,356	41,006
Charge for the year	1,589	2,393	3,982
At 31 March 2020	<u>12,239</u>	<u>32,749</u>	<u>44,988</u>
Carrying amount			
At 31 March 2020	<u>4,363</u>	<u>2,130</u>	<u>6,493</u>
At 31 March 2019	<u>5,614</u>	<u>4,523</u>	<u>10,137</u>

7. Investments

	Shares in group undertakings £
Cost	
At 1 April 2019 and 31 March 2020	<u>1</u>
Impairment	
At 1 April 2019 and 31 March 2020	<u>—</u>
Carrying amount	
At 31 March 2020	<u>1</u>
At 31 March 2019	<u>1</u>

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Notes to the financial statements *(continued)*

Year ended 31 March 2020

7. Investments *(continued)*

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

	2019	2018
	£	£
Aggregate capital and reserves	1	1
Net profit for the year	–	–

8. Debtors

	2020	2019
	£	£
Trade debtors	90,751	169,677
Prepayments and accrued income	55,572	55,905
	<u>146,323</u>	<u>225,582</u>

9. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	42,257	30,643
Accruals and deferred income	148,433	170,443
Social security and other taxes	31,238	33,227
Other creditors	291	1,792
	<u>222,219</u>	<u>236,105</u>

10. Operating leases

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

	2020	2019
	£	£
Not later than 1 year	7,939	7,939
Later than 1 year and not later than 5 years	4,348	12,287
	<u>12,287</u>	<u>20,226</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.