Registered number: 02779199

ASSOCIATION OF ELECTRICITY PRODUCERS LIMITED TRADING AS ENERGY UK

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

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ASSOCIATION OF ELECTRICITY PRODUCERS LIMITED TRADING AS ENERGY UK
(A company limited by guarantee)

COMPANY INFORMATION

Directors	L C Slade Lord J M P Hutton (appointed 1 January 2018) D G Alcock C J Elder (appointed 13 June 2018) A J Beasley N D Clitheroe P Coffey D D W Gardiner M S Hodges C P Houghton M D Lewis P G O'Doherty J A Scagell (appointed 5 December 2018) M J Pibworth J B Sainsbury L N Shaw D M Somerset (resigned 13 June 2018) A P Spence S Harris (appointed 5 December 2018) S L Vaughan P M A Phillips-Davies S Sambhi (appointed on 1 March 2019)
Registered number	02779199
Registered office	26 Finsbury Square London EC2A 1DS
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditors The Colmore Building 20 Colmore Circus Birmingham West Midlands B4 6AT
Bankers	Barclays Bank PLC London SW1Y 5AX
Solicitors	Gowling WLG 3 Waterhouse Square, 142 Holborn London EC1N 2SW

ASSOCIATION OF ELECTRICITY PRODUCERS LIMITED TRADING AS ENERGY UK
(A company limited by guarantee)

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STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018

Business review, financial key performance indicators and future outlook

The deficit for the year was £73,141 (2017 £24,276). The directors consider the performance to be better than expected and leaves the association with a strong reserves position. Turnover and costs fluctuate naturally due to industry initiatives which vary from year to year. Membership growth has added income to subscriptions. Internal reorganisations, to improve efficiency, are reducing overheads along with the move to Finsbury Square.

Principal risks and uncertainties

The maintenance and growth of membership fees and achieving a sufficient surplus are the principle risks and uncertainties associated' with the company.

The directors are of the opinion that a thorough risk management process is adopted which involves the review of the risks identified. Where possible processes are in place to monitor and mitigate such risks.

Requirements of the members

The company is a trade body and as such is in existence in order to represent the views of its members. There is a risk that in the future membership may decide that representation is no longer required. To mitigate this risk a contingency reserve fund has been accumulated to deal with any future wind up cost.

Changes to law and regulations

The organisation is potentially at risk in relation to significant changes made at a European and National level in relation to the manner of operation and regulation in the energy industry. To an extent this has been amplified by Brexit, which conversely is now a major work area for the Association.

Financial risk management

The reserves of Energy UK are now £2,054,909 (2017: £2,128,050) which the directors feel is more than is required for the size and nature of the organisation and would be sufficient to settle any potential future wind-up costs. The organisation is mainly funded by its members which requires all members to ensure that sufficient funding is provided to allow the organisation to continue as a going concern.

This report was approved by the board on 3rd April 2019 and signed on its behalf.

L C Slade
Director

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their report and the financial statements for the year ended 31 December 2018.

Directors

The directors who served during the year and subsequently were:

L C Slade
Lord J M P Hutton (appointed 1 January 2018)
D G Alcock
C J Elder (appointed 13 June 2018)
A J Beasley
N D Clitheroe
P Coffey
D D W Gardiner
M S Hodges
C P Houghton
M D Lewis
P G O'Doherty
J A Scagell (appointed 5 December 2018)
M J Pibworth
J B Sainsbury
L N Shaw
D M Somerset (resigned 13 June 2018)
A P Spence
S Harris (appointed 5 December 2018)
S L Vaughan
P M A Phillips-Davies
S Sambhi (appointed on 1 March 2019)

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, the Directors' report 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, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). 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 profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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.

Qualifying third party indemnity provisions

The company has provided qualifying third party indemnity provisions in respect of the board of directors which were in force during the period and at the date of this report.

Disclosure of information to auditor

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018

This report was approved by the board on 3rd April 2019 and signed on its behalf.

Director

GrantThornton

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASSOCIATION OF ELECTRICITY PRODUCERS LIMITED TRADING AS ENERGY UK

Opinion

We have audited the financial statements of Association of Electricity Producers Limited trading as Energy UK for the year ended 31 December 2018, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its loss 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 Auditor's 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 United Kingdom, including the Financial Reporting Council'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.

GrantThornton

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASSOCIATION OF ELECTRICITY PRODUCERS LIMITED TRADING AS ENERGY UK (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report; other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions 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 Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

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 Strategic report or the Directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASSOCIATION OF ELECTRICITY PRODUCERS LIMITED TRADING AS ENERGY UK (CONTINUED)

Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement on page 3, 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 is 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.

Auditor's 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 an Auditor's report 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 Auditor's report.

Use of our report

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 an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

John Coates BSc BFP FCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Birmingham
Date: 8 April 2019

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 £	2017 £
Turnover	4	**6,394,078**	*6,032,108*
Administrative expenses		**(6,026,075)**	*(6,068,165)*
Operating profit/(loss)	5	**368,003**	*(36,057)*
Exceptional costs	6	**(452,875)**	-
Interest receivable and similar income	9	**16,492**	*14,589*
Loss before tax		**(68,380)**	*(21,468)*
Tax charge on loss	10	**(3,134)**	*(2,808)*
Loss for the financial year		**(71,514)**	*(24,276)*

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2018 (2017:£NIL).

The notes on pages 11 to 23 form part of these financial statements.

ASSOCIATION OF ELECTRICITY PRODUCERS LIMITED TRADING AS ENERGY UK
(A company limited by guarantee)
REGISTERED NUMBER:02779199

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note		2018 £		*As restated 2017 £*
Fixed assets					
Tangible assets	11		**196,308**		*29,705*
			196,308		*29,705*
Current assets					
Debtors: amounts falling due within one year	12	**1,748,905**		*2,371,697*	
Short term deposits	13	**1,276,047**		*1,269,311*	
Cash at bank and in hand	14	**1,550,614**		*1,994,408*	
		4,575,566		*5,635,416*	
Creditors: amounts falling due within one year	15	**(2,593,811)**		*(3,418,326)*	
Net current assets			**1,981,755**		*2,217,090*
Total assets less current liabilities			**2,178,063**		*2,246,795*
Provisions for liabilities					
Provisions	17	**(121,527)**		*(118,745)*	
			(121,527)		*(118,745)*
Net assets			**2,056,536**		*2,128,050*
Capital and reserves					
Profit and loss account	18		**2,056,536**		*2,128,050*
			2,056,536		*2,128,050*

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Director
Date: 3rd April 2019

The notes on pages 11 to 23 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018

	Profit and loss account	Total equity
	£	£
At 1 January 2018	**2,128,050**	**2,128,050**
Loss for the year	**(71,514)**	**(71,514)**
Total comprehensive loss for the year	**(71,514)**	**(71,514)**
At 31 December 2018	**2,056,536**	**2,056,536**

The notes on pages 11 to 23 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017

	Profit and loss account	Total equity
	£	£
At 1 January 2017	**2,152,326**	**2,152,326**
Loss for the year	**(24,276)**	**(24,276)**
Total comprehensive loss for the year	**(24,276)**	**(24,276)**
At 31 December 2017	**2,128,050**	**2,128,050**

The notes on pages 11 to 23 form part of these financial statements.

1. General information

Association of Electricity Producers Limited trading as Energy UK is a company whose liability is limited by guarantee, which is incorporated in England and Wales. Registered number: 02779199. Its registered head office is located 26 Finsbury Square, London, England, EC2A 1DS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Changes in accounting treatment

During the year the directors reconsidered the classification of bank deposits of £1,276,47 (2017: £1,269,311) which is now classified within short term deposits rather than cash and cash equivalents.

During the year the directors reconsidered the treatment of the dilapidations provision. The expected total obligation to return the site to the required condition is now recognised at the point in time the lease is agreed. These additional costs are included in the cost of the leasehold as capitalised and recognised on the balance sheet, and then depreciated over the life of the lease. Previously the dilapidations provision was accrued over the life of the lease.

2.3 Revenue

Revenue represents the amount derived from member subscriptions to the association and other sales and services provided, stated net of value added tax. Revenue is recognised on a straight line basis over the life of the subscription agreement (usually a year). Where the Association enters into projects, revenue is recognised in line with costs incurred in the period.

2.4 Interest income

Interest income is recognised in the Income and Expenditure Account using the effective interest method.

2. Accounting policies (continued)

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Income and Expenditure Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds

2.6 Taxation

Tax is recognised in the Income and Expenditure Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 Exceptional items

The exceptional item relating to the relocation of the company's offices has been disclosed separately in the Statement of Comprehensive Income to enhance the reader's understanding of the performance of the company (see note 6).

2. Accounting policies (continued)

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to income and expenditure account during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	- Over the life of the lease
Fixtures and fittings	- 4 years or over the life of the lease
Computer equipment	- 3-4 years or over the life of the lease

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Income and Expenditure account.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Short term deposits

Short term deposits comprises cash deposits with financial institutions not repayable without penalty on notice of less than 95 days.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2. Accounting policies (continued)

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and Loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

In relation to dilapidations the expected total obligation to return the site to the required condition is recognised at the point in time the lease is agreed. These additional costs are included in the cost of the leasehold as capitalised and recognised on the balance sheet.

2. Accounting policies (continued)

2.14 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income and Expenditure Account.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgments and estimates. The items included in the financial statements where these judgments and estimates have been included.

Dilapidations provision - at each reporting date, management recognise a provision based on the estimated future costs to restore the Finsbury Square offices into the state required by the lease.

4. Turnover

An analysis of turnover by class of business is as follows:

	2018	*2017*
	£	*£*
Subscription income	**4,244,447**	*4,113,050*
Events and sponsorship	**192,840**	*177,887*
Ring fenced projects	**1,760,024**	*1,608,470*
Government and other income	**500**	*76,484*
Other operating income	**196,267**	*56,217*
	6,394,078	*6,032,108*

All turnover arose within the United Kingdom.

5. Operating loss

The operating loss is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets	**36,361**	*17,026*

6. Exceptional items

	2018 £	2017 £
Exceptional items	**452,875**	-

Exceptional items comprises the costs incurred for the relocation of the company's offices, not expected to recur in future periods.

7. Auditor's remuneration

Fees payable to the Company's auditor and its associates in respect of:

Fees payable to the Company's auditor for the audit of the Company's annual financial statements	**15,700**	*15,700*
Non audit services - corporation tax compliance	**1,100**	*1,030*
Non audit services - payroll services	**6,720**	*6,720*
Other non-audit services	**-**	*2,925*
Accounts preparation	**1,000**	*1,000*
	24,520	*27,375*

All non audit fees are reviewed and authorised by the Association before acceptance to ensure that they are consistent with the Association's policy on the allotment of non audit work to the auditor.

8. Employees

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

	2018 No.	2017 No.
Administrative staff	**38**	*40*

	2018 £	2017 £
Wages and salaries	**2,488,527**	*2,682,069*
Social security costs	**277,873**	*280,433*
Cost of defined contribution scheme	**96,987**	*101,935*
	2,863,387	*3,064,437*

Directors' remuneration

	2018 £	2017 £
Directors' emoluments	**361,167**	*358,242*
Company contributions to defined contribution pension schemes	**14,092**	*20,458*
	375,259	*378,700*

During the year retirement benefits were accruing to 1 director *(2017 - 1)* in respect of defined contribution pension schemes.

The highest paid director received total remuneration of £285,259 (2017 - £277,500).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £14,092 (2017 - £20,458).

The directors of the Association are also considered to be the key management personnel.

9. Interest receivable

	2018 £	2017 £
Bank interest receivable	**16,492**	*14,589*

10. Taxation

	2018 £	2017 £
Corporation tax		
Current tax on profits for the year	**3,134**	*2,808*
	3,134	*2,808*
Total current tax	**3,134**	*2,808*
Deferred tax		
Total deferred tax	**-**	*-*
Taxation on profit on ordinary activities	**3,134**	*2,808*

Factors affecting tax charge for the year

The tax assessed for the year is lower than *(2017 - lower than)* the standard rate of corporation tax in the UK of 19% *(2017 - 19.25%)*. The differences are explained below:

	2018 £	2017 £
Loss on ordinary activities before tax	**(68,380)**	*(21,468)*
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19.25%)	**(12,992)**	*(4,132)*
Effects of:		
Non-taxable income less expenses not deductible for tax purposes, other than goodwill and impairment	**16,126**	*6,940*
Total tax charge for the year	**3,134**	*2,808*

Factors that may affect future tax charges

The June 2015 Budget announced that the corporation tax rate will reduce to 18% by 2020 which was reduced further to 17% in the 2016 Budget. These reductions in the main UK corporation tax rate have yet to be enacted.

11. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Leasehold Improvements £	Total £
Cost or valuation				
At 1 January 2018	**3,515**	**84,255**	**-**	**87,770**
Additions	**29,884**	**51,553**	**121,527**	**202,964**
Disposals	**(3,515)**	**-**	**-**	**(3,515)**
At 31 December 2018	**29,884**	**135,808**	**121,527**	**287,219**
Depreciation				
At 1 January 2018	**3,515**	**54,550**	**-**	**58,065**
Charge for the year on owned assets	**1,845**	**24,764**	**9,752**	**36,361**
Disposals	**(3,515)**	**-**	**-**	**(3,515)**
At 31 December 2018	**1,845**	**79,314**	**9,752**	**90,911**
Net book value				
At 31 December 2018	**28,039**	**56,494**	**111,775**	**196,308**
At 31 December 2017	*-*	*29,705*	*-*	*29,705*

Included in Leasehold Improvements are costs of £121,528 (2017: £Nil) and depreciation of £9,752 (2017: £Nil) for the dilapidations costs expected to be incurred at the end of the Finsbury Square lease.

12. Debtors

	2018 £	As restated 2017 £
Trade debtors	**1,400,166**	*2,071,990*
Other debtors	**200,880**	*153,056*
Prepayments and accrued income	**147,859**	*146,651*
	1,748,905	*2,371,697*

An impairment loss of £Nil (*2017: £Nil*) was recognised against trade debtors, there has been £Nil impact on the income and expenditure account (*2017: £Nil*).

13. Short term deposits

	2018 £	As restated 2017 £
Short term cash deposits	**1,276,047**	*1,269,311*
	1,276,047	*1,269,311*

During the year the directors reconsidered the classification of bank deposits of £1,276,47 (*2017: £1,269,311*) which is now classified within short term deposits rather than cash and cash equivalents.

14. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	**1,550,614**	*1,994,408*

15. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	**342,792**	*481,988*
Corporation tax	**2,189**	*2,808*
Other taxation and social security	**383,339**	*480,165*
Accruals and deferred income	**1,865,491**	*2,453,365*
	2,593,811	*3,418,326*

16. Financial instruments

	2018 £	2017 £
Financial assets		
Cash and cash equivalents (including short term deposits)	**2,826,661**	*3,263,719*
Financial assets measured at amortised cost	**1,606,896**	*2,225,046*
	4,433,557	*5,488,765*
Financial liabilities		
Financial liabilities measured at amortised cost	**(655,595)**	*(718,572)*

Financial assets measured at amortised cost comprise trade debtors and other debtors.

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

17. Provisions

	Dilapidation provision £
At 1 January 2018	**118,745**
Charged to profit or loss	**187,782**
Utilised in year	**(185,000)**
At 31 December 2018	**121,527**

18. Reserves

Profit and loss account

Includes all current and prior period retained profits and losses.

19. Pension commitments

The Company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the company to the scheme and amounted to £96,987 (*2017: £101,935*). There was £679 outstanding at the year end (*2017:* £ Nil).

20. Commitments under operating leases

At 31 December 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018	*2017*
	£	*£*
Within 1 year	**321,977**	-
Later than 1 year and not later than 5 years	**1,280,502**	*230,883*
Later than 5 years	**380,820**	-

21. Related party transactions

The following directors were appointed to the Board during the year as representatives of companies which are members of the Association.

D G Alcock - International Power
A J Beasley - Flow Energy
N D Clitheroe - Scottish Power
P Coffey - RWE nPower
C J Elder - Intergen (UK) (appointed 13 June 2018)
D D W Gardiner - Drax Power
S Harris - OVO Energy (appointed 5 December 2018)
M S Hodges - British Gas
M D Lewis - E.ON UK
P G O'Doherty - ESB
P M A Phillips Davis - SSE Energy Limited
M J Pibworth - SSE Energy Limited
J B Sainsbury - Natural Power
J A Scagell - RWE, NPower (appointed 5 December 2018)
L N Shaw - National Grid
D M Somerset - Intergen (resigned 13 June 2018)
A P Spence - EDF Energy
S L Vaughan - E.ON UK
C P Houghton - OVO Energy

Income for the above companies invoiced in the period totalled £4,724,198 (*2017: £5,104,283*) .

There were no payments made to these companies during the period.

At the balance sheet date the total of the debtors' ledger balances relating to the companies listed above was £1,133,626 (*2017: £1,681,545*).

22. Controlling party

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

The directors consider the members as a body (as listed in note 21) of the company are the ultimate controlling party.