

**ACTION RENEWABLES**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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## DIRECTORS AND ADVISERS

### Executive Directors

Terence Waugh  
Irene Robinson

### Chairman

Stephen Harper

### Non-Executive Directors

John Heaslip  
Stephen Harper  
Katherine Noble  
Andrew Webb (resigned 20 May 2024)  
David Flinn  
Michael Scott (resigned 20 May 2024)  
Neal Shanks

### Secretary

Mark Compston

### Registered Office

Block C Unit 1  
Boucher Business Studios  
Glenmachan Place  
Belfast  
BT12 6QH

### Bankers

First Trust Bank Donegall Square North Belfast BT1 5GB	Danske Bank Donegall Square West Belfast BT1 6JS
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### Solicitors

A&L Goodbody  
42-46 Fountain Street  
Belfast  
BT1 5EF

**DIRECTORS AND ADVISERS (Cont'd)**

**Registered Auditors**

HM Chartered Accountants  
6<sup>th</sup> Floor, East Tower  
Lanyon Plaza  
8 Lanyon Place  
Belfast  
BT1 3LP

**Company Registration Number**

NI047950

**Charity Registration Number**

100806

## **DIRECTORS' REPORT**

The trustees, who are also the directors of the company, present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary for the year ended 31<sup>st</sup> March 2025. The directors have adopted the provisions of the Companies Act 2006, the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" effective in January 2015 and FRS 102 "The Financial Reporting Standard Applicable in UK and Republic of Ireland" in preparing the annual report and financial statements of the charity.

### **Structure**

Action Renewables is a private company, limited by guarantee and with charitable status. We operate under an independent Board of Non-Executive Directors, a Chairman, and two Executive Directors. The Chief Executive is responsible to the Board for the management of the organisation on an on-going basis. The Chief Executive and the Chief Operations Officer deal with the daily administration of programmes and services. We operate from Belfast throughout Northern Ireland, the rest of the UK, Ireland, and in Europe.

The charity has established a wholly owned subsidiary, Action Renewables Energy Trading Limited (ARET), a company Limited by shares. The trading surplus of this company, which provides consultancy services on renewable energy and trades renewable electricity and its derivatives, is donated to Action Renewables. ARES Market Services Limited, established 2022 is another subsidiary of Action Renewables Energy Trading Limited.

In line with good governance, Action Renewables, Action Renewables Energy Trading Limited and ARES Market Services Limited are governed by a Resource Sharing Agreement, Statement of Reserved Matters and Deed of Covenant as appropriate between the legal entities.

### **Strategy**

Action Renewables is widely recognised as one of the foremost authorities on renewable energy in Northern Ireland. Its charitable objectives are: Advance to the benefit of the public, the protection and improvement of the environment, through the promotion of energy efficiency and renewable energy; Advance the education of the public in energy efficiency and renewable energy; Improve the quality and standards of renewable energy provision, by promoting quality assurance schemes and delivering quality assurance services.

Action Renewables works directly with those seeking to install renewable technologies both at the largest scale – developers of wind farms, solar, biomass and other major infrastructure projects, and those who wish to install on the smallest scale, for example on a new build or existing dwelling. Services offered to these clients typically engage Action Renewables in a consultancy role with a range of relevant stakeholders including developers, constructors, consultants, installers, customers, suppliers and the various bodies such as planners and building control officers. It is increasingly important that we continue our on-going mission to remove the barriers that hinder the rate of renewable energy deployment and make these services accessible to all.

Action Renewables' strategy has continued to be to work in areas in line with its staff competences, expertise and experience. Additionally, the organisation promotes staff development and facilitates staff to explore and develop new services within the areas of energy, the environment and climate change

## DIRECTORS' REPORT CONT'D

### Financial review and risk development

During the year the group received unrestricted income of £8,659,664 and incurred expenditure of £7,762,567. Including the gains on investments, this resulted in a surplus of £898,303 compared to a surplus of £925,790 in the previous year. The unrestricted reserves increased from £4,937,426 at 31st March 2024 to £5,835,729 at 31st March 2025. The charity's operations expose it to a variety of financial risks that include the adverse economic climate.

The results for the year include the consolidated results for Action Renewables and Action Renewables Energy Trading Limited its trading subsidiary as required under The Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" effective in January 2015 and FRS 102 "The Financial Reporting Standard Applicable in UK and Republic of Ireland". The individual company results are included on page 13.

The Board of Directors have responsibility in monitoring the financial risk of the company, and during the year, met regularly to address key business risks. The organisations' Risk Assessment is a standing agenda item at each Action Renewables Board meeting. The Board of Directors has assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the organisation. The Directors are satisfied that systems are in place to mitigate exposure to major risks.

Action Renewables is restricted to operate within the principles, set out in accordance with its charitable objectives in the Articles of Association.

### Going concern

We refer to note 1, fundamental accounting concept note, where the directors have had to consider the impact of changing market conditions and seeking new service opportunities.

The Management Team has prepared a business plan and projections to 1st April 2026 showing that provided the key assumptions are met, the company will be able to meet its liabilities as they fall due.

The directors believe that the assumptions on which the projections have been based are achievable and that it is therefore appropriate to prepare the financial statements on a going concern basis. The Management Team uses a Balanced Score Card throughout the year to review progress against the business plan.

### Reserves policy

It is the charity's policy to retain a level of available resources which meets the needs of the organisation. The Board of Trustees agreed that Action Renewables should aim to have a reserve of 12 months operating costs plus wind-up costs. Reserves should be increased at a similar rate to operational costs on an annual basis, and consistent with the charity's overall financial position and its need to maintain and develop its charitable activities.

### Plans for future periods and charitable activities

**Our Vision:** Action Renewables' vision is of a world that recognises the climate emergency and takes practical steps to prevent and mitigate its impacts. These steps include the adoption and promotion of renewable energy, energy efficiency, renewable transport, and renewable products.

**Our Mission:** Action Renewables operates primarily in Northern Ireland, with additional activities in Great Britain and the Republic of Ireland. Its key stakeholders include renewable energy generators, users, and suppliers. The charity is committed to mitigating climate change and promoting the use of renewable energy. Its trading subsidiary, Action Renewables Energy Trading (ARET), supports this mission by developing and expanding commercial operations to fund the charity's objectives.

The organisation's core purpose is to advocate for climate action, to intervene where appropriate, and to support initiatives aimed at mitigating climate change. These principles underpin all areas of the charity's work.

## DIRECTORS' REPORT CONT'D

In the year ending 31st March 2025, Action Renewables reaffirmed its commitment to its charitable goals through the appointment of a Head of Charity Delivery, a new senior role within the organisation designed to enhance and coordinate the charity's delivery of its objectives.

### **Charitable Programmes and Partnerships**

Action Renewables continued to support academic advancement in renewable energy by funding two postgraduate scholarships at Ulster University for students undertaking the MSc in Energy Storage. As part of its wider education and engagement efforts, the charity also presented the McBride Award to the student with the most outstanding dissertation thesis in the field of energy research, during the Energy Institute's annual black-tie dinner.

The charity continued its support for community organisations through the Charity PV Programme. This initiative provides fully funded and managed solar photovoltaic (PV) systems for charities and non-profit organisations. Action Renewables currently owns and manages 23 installations across community buildings. These systems have a combined installed capacity of 265kW and generated 191,567kWh of renewable electricity during the reporting period. This generation has helped avoid 42,719 kg of CO<sub>2</sub> emissions and delivered financial savings to beneficiary organisations.

In addition, Action Renewables provided funding to Mulanje Mission Hospital in Malawi for the deployment of efficient cookstoves. This project contributes to emissions reductions, improves respiratory health, and enhances safety for women by reducing the need to collect firewood.

Through its work with the National Lottery Community Fund, Action Renewables delivered technical support to over 80 community groups as part of the 'Sustainable Community Buildings Programme'. This programme contributes to the charity's objectives in education and community engagement. Action Renewables is also a partner in the Ashden-led 'Energy Learning Network', a UK-wide initiative funded by the National Lottery Community Fund. This four-year programme supports community knowledge-sharing and the development of community-led energy projects, with Action Renewables representing Northern Ireland.

Further involvement in education and youth development includes support for the Landscapes NI Youth Ranger Programme. This initiative engages young people in a wide range of environmental issues, helping to foster future leadership in sustainability.

### **Industry Engagement and Policy Involvement**

Action Renewables continues to play an active role in shaping energy policy and supporting energy efficiency in Northern Ireland. The organisation sits on the Home Energy Conservation Authority (HECA) panel, led by the Northern Ireland Housing Executive, and contributes to discussions on improving domestic energy efficiency and addressing fuel poverty.

The charity also participates in the annual Northern Ireland Climate Action Benchmarking survey, facilitated by Business in the Community. This survey assesses environmental performance and raises awareness of sustainability in the workplace. For the reporting period, Action Renewables submitted a full disclosure of Scope 1, 2, and 3 emissions, similar to a Streamlined Energy and Carbon Reporting (SECR) approach. Compared to its 2018/19 baseline of 9.4 tCO<sub>2</sub>e, the organisation reported 4.4 tCO<sub>2</sub>e for 2024/25 – a reduction of 47% from baseline and 20% from the previous year, largely due to decreased electricity and gas consumption.

A Climate Action Group operates internally to promote workplace sustainability and monitor Scope 3 emissions, including waste, business travel, and commuting. Initiatives such as car-free days and sustainable transport options are regularly promoted among staff.

### **Events, Recognition, and Advocacy**

Action Renewables maintained strong engagement with the energy sector through its continued sponsorship of the Energy Institute's annual black-tie dinner. At this event, the Head of Charity Delivery addressed attendees to highlight the organisation's charitable work and progress. The charity also sponsored the Energy Institute Northern Ireland's Young Professionals Network event at Ulster University, providing opportunities for young professionals to hear from industry leaders and network with peers.

## DIRECTORS' REPORT CONT'D

Staff members were also invited to speak at schools to raise awareness of climate change and renewable energy. These outreach efforts are aligned with curriculum requirements and aim to inspire young people to engage with environmental and energy issues.

### Policy and Local Government Engagement

The charity is working with Belfast City Council on the development and implementation of the Local Area Energy Plan (LAEP). Action Renewables is a member of the LAEP Delivery Group and has volunteered support for its deployment.

### Core Values

Throughout the reporting period, Action Renewables has continued to uphold its core values of Sustainability, Collaboration, Integrity, and Progression. These values guide the organisation's work and are actively promoted across all levels of the organisation.

### Statement of directors' responsibilities

The directors who served during the year are shown on page 1 of the Annual Report.

The directors are responsible for preparing 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). 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Disclosure of information to auditors

So far as each person who was a director at the date of approving this report is aware:

- there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware.
- the trustees having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have taken all the steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### Small company exemption

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

**DIRECTORS' REPORT CONT'D**

**Auditors**

A resolution is to be proposed at the Annual General Meeting for reappointment of HM Chartered Accountants as auditor of the Company.

By order of the Board



**M Compston  
Secretary**

08/09/25.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ACTION RENEWABLES

### Opinion

We have audited the financial statements of Action Renewables for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, (including Income and Expenditure account), the Consolidated Balance Sheet, the parent charity company Balance Sheet, the Consolidated Statement of Cash Flows notes to the financial statements, 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 FRS 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 group's and the parent company's charitable affairs as at 31 March 2025 and of its profit 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 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 were:

- 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 group's or the parent 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 other information comprises the information included in the Directors' Report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ACTION RENEWABLES (Cont'd)**

### **Opinion on other matter prescribed by the Companies Act 2006**

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

### **Matters on which we are required to report by exception**

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

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

### **Matters on which we are required to report by exception**

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:

#### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement, 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: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ACTION RENEWABLES (Cont'd)**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and/or senior management, and from our commercial knowledge and experience of the sector;

We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

agreeing financial statement disclosures to underlying supporting documentation;

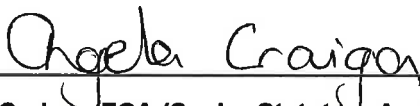
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the company's legal advisors;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ACTION RENEWABLES (Cont'd)**

This report is made solely to the charitable 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 parent charitable 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 charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Angela Craigan FCA (Senior Statutory Auditor)  
For and on behalf of HM Chartered Accountants,  
Chartered Accountants and Statutory Auditors**

6<sup>th</sup> Floor East Tower  
Lanyon Plaza  
8 Lanyon Place  
Belfast  
BT1 3LP

Date.....06/09/25.....

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING SUMMARY OF INCOME AND EXPENDITURE)**

	Notes	2025			2024		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		Funds	Funds		Funds	Funds	
		£	£	£	£	£	
<b>Income from:</b>							
Charitable activities	5	101,239	-	101,239	37,397	-	37,397
Other trading activities*	6	8,435,655	-	8,435,655	2,740,620	-	2,740,620
Interest receivable		122,770	-	122,770	62,165	-	62,165
<b>Total</b>		<b>8,659,664</b>	<b>-</b>	<b>8,659,664</b>	<b>2,840,182</b>	<b>-</b>	<b>2,840,182</b>
<b>Expenditure on:</b>							
Charitable activities	7	1,587,410	-	1,587,410	1,622,165	-	1,622,165
Raising funds:							
Commercial trading activities		6,175,157	-	6,175,157	363,758	-	363,758
<b>Total</b>		<b>7,762,567</b>	<b>-</b>	<b>7,762,567</b>	<b>1,985,923</b>	<b>-</b>	<b>1,985,923</b>
<b>Net gains (losses)/gains on investments</b>		<b>1,206</b>	<b>-</b>	<b>1,206</b>	<b>71,531</b>	<b>-</b>	<b>71,531</b>
<b>Net movement in funds</b>		<b>898,303</b>	<b>-</b>	<b>898,303</b>	<b>925,790</b>	<b>-</b>	<b>925,790</b>
Total funds brought forward at 1 April 2024		4,937,426	-	4,937,426	4,011,636	-	4,011,636
<b>Total funds carried forward at 31 March 2025</b>		<b>5,835,729</b>	<b>-</b>	<b>5,835,729</b>	<b>4,937,426</b>	<b>-</b>	<b>4,937,426</b>

\*Other trading activities includes commission earned on revenue of £63,530,136 (2024: £59,192,887) The statement of financial activities includes all gains and losses recognised in the year. For further explanatory information please refer to note 6 of these accounts.

All income and expenditure derive from continuing activities.

The notes on pages 17 to 32 form part of these accounts.

**CHARITY STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING SUMMARY OF INCOME AND EXPENDITURE)**

	2025			2024		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds		Funds	Funds	
	£	£	£	£	£	£
<b>Income from:</b>						
Charitable activities	1,109,280	-	1,109,280	963,562	-	963,562
Donations	1,337,280	-	1,337,280	1,608,451	-	1,608,451
Interest receivable	26,985	-	26,985	81		81
<b>Total</b>	<b>2,473,677</b>	<b>-</b>	<b>2,473,677</b>	<b>2,572,094</b>	<b>-</b>	<b>2,572,094</b>
<b>Expenditure on:</b>						
Charitable activities	1,587,411	-	1,587,410	1,622,165	-	1,622,165
<b>Total</b>	<b>1,587,411</b>	<b>-</b>	<b>1,587,410</b>	<b>1,622,165</b>	<b>-</b>	<b>1,622,165</b>
<b>Net gains /(losses) on investments</b>	<b>1,206</b>	<b>-</b>	<b>1,206</b>	<b>71,531</b>	<b>-</b>	<b>71,531</b>
<b>Net movement in funds</b>	<b>887,472</b>	<b>-</b>	<b>887,472</b>	<b>1,021,460</b>	<b>-</b>	<b>1,021,460</b>
Total funds brought forward at 1 April 2024	5,033,096	-	5,033,096	4,011,636	-	4,011,636
<b>Total funds carried forward at 31 March 2025</b>	<b>5,920,568</b>	<b>-</b>	<b>5,920,568</b>	<b>5,033,096</b>	<b>-</b>	<b>5,033,096</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

The notes on pages 17 to 32 form part of these accounts.

**CONSOLIDATED BALANCE SHEET**

	Notes	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	12	326,497	343,274
Investments	13	1,244,116	1,242,912
		1,570,613	1,586,186
<b>Current assets</b>			
Work in progress		142,175	7,240
Debtors	14	1,316,332	3,589,998
Cash at bank and in hand		10,010,868	6,929,498
		11,469,375	10,526,736
Creditors: amounts falling due within one year	15	(7,204,259)	(7,175,494)
<b>Net current assets</b>		4,265,116	3,351,242
<b>Net assets less current liabilities</b>		5,835,729	4,937,426
<b>Net Assets</b>		5,835,729	4,937,426
<b>Income funds</b>			
Unrestricted funds	16	5,835,729	4,937,426
<b>Total funds</b>		5,835,729	4,937,426

The directors have prepared group accounts in accordance with section 398 of the Companies Act 2006. These financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies' regime.

  
S Harper  
Director  
Chairman

  
T Waugh  
Director  
CEO

08/09/25

Company registration number: NI047950

The notes on pages 17 to 32 form part of these accounts.

**CHARITY BALANCE SHEET**

	Notes	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	12	91	94
Investments	13	1,034,616	1,033,412
		1,034,707	1,033,506
<b>Current assets</b>			
Work in progress		33,709	1,925
Debtors	14	3,622,040	2,917,874
Cash at bank and in hand		1,356,424	1,319,185
		4,412,173	4,238,984
Creditors: amounts falling due one year	15	(126,312)	(239,394)
<b>Net current assets</b>		4,885,861	3,999,590
<b>Total assets less current liabilities</b>		5,920,568	5,033,096
<b>Funds</b>			
Unrestricted funds		5,920,568	5,033,096
<b>Total funds</b>		5,920,568	5,033,096

The directors have prepared group accounts in accordance with section 398 of the Companies Act 2006. These financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies' regime.

*CS Harper*  
S Harper  
Director  
Chairman

*T Waugh*  
T Waugh  
Director  
CEO

08/09/25

Company registration number: NI047950

The notes on pages 17 to 32 form part of these accounts

**CONSOLIDATED STATEMENT OF CASH FLOWS**

	Notes	2025		2024	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Cash (used in) /generated from operations	20	3,016,970		(314,096)	
<b>Investing activities</b>					
Purchase of unquoted investments		-		(59,500)	
Purchase of quoted investments		(127,400)		(137,146)	
Proceeds on disposal of investments		118,211		113,328	
Purchase of tangible fixed assets		(49,181)		(121,918)	
Interest received		122,770		62,165	
<b>Net used in investing activities</b>		<b>244,589</b>		<b>(190,782)</b>	
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>3,081,370</b>		<b>(452,589)</b>	
Cash and cash equivalents of beginning of year		6,929,498		7,382,087	
<b>Cash and cash equivalents at end of year</b>		<b>10,010,868</b>		<b>6,929,498</b>	
<b>Relating to:</b>					
Bank balances and short term deposits		10,010,868		6,929,498	

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Fundamental accounting concept

The directors have prepared the financial statements on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The directors have had to consider the impact of changing market conditions and seeking new service opportunities.

Management have prepared a business plan and projections to 31 March 2026 which show that provided the key assumptions are met, the company will be able to meet its liabilities as they fall due.

The directors believe that the assumptions on which the projections have been based are achievable and that it is therefore appropriate to prepare the financial statements on a going concern basis. However, should there be a significant underachievement of the projections the going concern basis would be invalid and adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities which may arise and to reclassify fixed assets as current assets.

### 2. Accounting policies

#### Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The principal accounting policies, judgements and key sources of estimation uncertainty are set out below.

The trustees consider that these accounting policies are suitable, have been consistently applied and are supported by reasonable and prudent judgment and estimates.

Action Renewables meets the definition of a public benefit entity under FRS 102. The financial statements are prepared in accordance with the historical cost convention.

#### *Going Concern*

There have been no material risks impacting going concern in the year. Therefore, these accounts are prepared on a going concern basis.

#### Group financial statements

These financial statements consolidate the results of the Charity and its wholly owned subsidiaries Action Renewables Energy Trading Limited and Zevon Energy Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Accounts for the Charity alone has been presented on page 13.

#### Incoming resources

##### Income from charitable activities

Income from charitable activities includes income earned from both the supply of goods and services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular goods and services. Revenue grants are credited to incoming resources on the earlier of when they are received or when they are receivable, unless they relate to a specified future period, in which case they are deferred.

##### Other trading activities

This includes income receivable for services provided, income from activities undertaken to raise funds to undertake charitable activities, and income from the operation of subsidiary company Action Renewables Energy Trading Limited, this income is recognised when entitlement has occurred.

##### Other income

This includes income from all other sources are included in full in the Statement of Financial Activities when receivable.

## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

### 2. Accounting policies (Cont'd)

#### Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Staff costs and overhead expenses are allocated to activities on the basis of staff time spent on those activities.

#### Governance costs

Governance costs include those incurred in the governance of its assets which are associated with constitutional and statutory requirements.

#### Irrecoverable VAT

Irrecoverable VAT is charged to the Statement of Financial Activities, or capitalised as part of the cost of the related asset, where appropriate.

#### Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution pension scheme, the assets of which are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable to the scheme in the accounting period.

#### Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### Fund accounting

Funds which are expendable at the discretion of the charity in furtherance of its objects are accounted for as unrestricted funds.

Funds that can only be used for particular restricted purposes within the objects of the charity are accounted for as restricted funds. Restrictions arise when specified by the donor or when the funds are raised for particular restricted purposes.

#### Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned from the month acquired. The principal annual rates used are as follows:

Plant, furniture, fittings and computer equipment	–	10-25% reducing balance
Leasehold improvements	–	33% reducing balance

## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

### 2. Accounting policies (Cont'd)

#### Impairment of fixed assets

At each reporting end date, the group and the parent charitable company review the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the group and the parent charitable company estimate the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

#### Financial assets

The group and the parent charitable company have elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the group's and the parent charitable company's statement of financial position when the group and the parent charitable company become party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through profit or loss are measured at fair value.

## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

### 2. Accounting policies (Cont'd)

#### *Loans and receivables*

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

#### *Derecognition of financial assets*

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

#### **Financial liabilities**

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value.

#### *Other financial liabilities*

Other financial liabilities, are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

#### *Derecognition of financial liabilities*

Financial liabilities are derecognised when, and only when, the group's and parent charitable company's obligations are discharged, cancelled, or they expire.

## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

### 2. Accounting policies (Cont'd)

#### **Work in progress**

Work in progress includes costs incurred in relation to ongoing activities at year end and is stated at the lower of cost and net realisable value.

#### **Deferred income**

Income received which is allocated for expenses in future periods is credited to deferred income.

#### **Foreign exchange**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the income and expenditure account.

#### **Liabilities**

Liabilities are recognised when there is a legal and constructive obligation committing the company to the expenditure.

#### **Leasing and hire purchase commitments**

Rentals payable under operating leases are charged in the income and expenditure account on a straight line basis over the lease term.

### 3. Critical accounting estimates and judgements

In the application of the group's and parent charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

#### ***Key sources of estimation uncertainty***

##### ***Tangible fixed assets***

Tangible assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets are assessed annually and may vary depending on a number of factors. In reassessing asset lives factors such as maintenance programmes are taken into account. Residual value assessments consider issues such as the remaining life of the asset and the estimated value in use.

##### ***Debtors***

Short term debtors are measured at transaction price, less any impairment. Impairment of such debtors involves some estimation uncertainty.

**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**

**4. Financial performance of the Charity**

The consolidated statement of financial activities includes the results of the Charity's wholly owned subsidiaries which consult and advise on renewable energy and trades Renewables electricity and its derivatives. The financial performance of the Charity alone is shown on page 13.

**5. Income from charitable activities**

	2025			2024		
	Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
European Projects	109	-	109	8,272	-	8,272
Other incoming resources	101,130	-	101,130	29,125	-	29,125
	101,239	-	101,239	37,397	-	37,397

**6. Income from trading activities**

The wholly owned trading subsidiaries are Action Renewables Energy Trading Limited (incorporated in Northern Ireland) and Zevon Energy Limited (incorporated in Scotland). Action Renewables Energy Trading Limited pays all of its profits to the Charity under the gift aid scheme. Action Renewables Energy Trading Limited provides renewable energy consulting and advising and trading of Renewables Electricity and its derivatives. ARES Market Services Limited (incorporated in Northern Ireland) is a wholly owned subsidiary of Action Renewables Energy Trading Limited. ARES Market Services Limited also specialise in trading of Renewables Electricity. Zevon Energy Limited is now dormant.

## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

### 6. Income from trading activities (cont'd)

The combined summary of financial performance for the subsidiaries is:

	2025	2024
	£	£
Total revenue*	8,435,655	2,740,620
Administration costs	(7,183,330)	(1,290,005)
Interest receivable/paid	95,785	62,165
Net profit	1,348,110	1,512,780
Gift aided to the Charity	(1,337,278)	(1,608,451)
Profit/(Loss) before taxation	10,832	(95,671)
Tax	-	-
Retained in subsidiary	10,832	(95,671)
The assets and liabilities of the subsidiaries alone were:		
Fixed assets	535,904	552,678
Current assets	10,058,160	9,380,172
Current liabilities	(10,678,905)	(10,028,521)
Total net assets	(84,841)	(95,671)
Aggregate share capital and reserves	(84,841)	(95,671)

\*The increase in total income for the current financial year is primarily attributable to the commencement of trading activities by trading subsidiary ARES Market Services Limited. As this represents the first full year of operations, the comparative figures for the prior year reflect pre-trading with no revenue generation.

### 7. Resources expended

	2025	2024
	Total £	Total £
Wages and Salaries	1,295,665	1,351,758
Public relations	12,410	23,911
Consultants/studies	3,000	5,250
Conference/sponsorship events	3,586	10,963
Travel and subsistence	3,089	1,632
Training	8,933	1,346
Rent and service charge	30,373	28,161
Insurance	92,981	79,707
Depreciation	138	277
Computer expenses	2,390	1,811
Governance costs	3,173	4,597
Other costs	131,672	112,752
	1,587,410	1,622,165

**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**

**7. Resources expended (cont'd)**

	Basis	European Projects £	Other Activities £	Total 2025 £	Total 2024 £
Salaries and wages	Time spent	-	1,295,665	1,295,665	1,351,758
Public relations	Direct	-	12,410	12,410	23,911
Consultants/ studies	Direct	-	3,000	3,000	5,250
Conference /sponsorship events	Direct	-	3,586	3,586	10,963
Motor, travel & subsistence	Usage	-	3,089	3,089	1,632
Training	Direct	-	8,933	8,933	1,346
Rent	Area	-	30,373	30,373	28,161
Insurance	Area	-	92,981	92,981	79,707
Computer exp	Usage	-	2,390	2,390	1,811
Depreciation	Direct	-	138	138	277
Governance		-	3,173	3,173	4,597
Other costs	Direct	-	131,672	131,672	112,752
		-	1,587,410	1,587,410	1,622,165

## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

### 8. Net outgoing resources

	2025	2024
	£	£
<b>This is stated after charging:</b>		
Staff costs (note 9)	1,295,665	1,351,758
Depreciation - owned assets	65,959	61,441
Auditors' remuneration	11,856	10,410

### 9. Employee information

	2025	2024
	£	£
<b>Staff costs</b>		
Wages and salaries	1,115,945	1,177,627
Social security costs	112,191	108,044
Pension costs	65,342	66,087
Redundancy costs	2,187	-
	1,295,665	1,351,758

Average monthly number of persons employed by the group (including directors) during the year

	Number	Number
Employees	36	36

There were two employees with remuneration in excess of £60,000 (2024: two).

The total amount of benefits received by key management personnel in the period was £276,285 (2024: £264,272). The Charity considers its key management personnel to comprise of the Chief Executive, the Finance Director, and the Chief Operating Officer.

**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**

**10. Directors' remuneration**

	2025	2024
	£	£
Directors' remuneration	233,886	233,099

The company has indemnity insurance for its directors at a cost of £5,665 (2024 - £5,600).

The number of directors to whom retirement benefits are accruing under defined contribution schemes in respect of qualifying services is 1 (2024: 1). The aggregate amount of contributions paid in respect of directors' qualifying services is £10,941 (2024: £7,830).

The Chief Executive and accountant, who are also directors, have received remuneration as provided for by the company's Memorandum and Articles of Association. The company paid £9,168 (2024: £8,816) to the Chairman, this is included in the amount disclosed above. Each non-executive director received £3,419 - £9,168 (2024: £3,206 - £11,143) recompense for their role as directors of the organisation.

**11. Taxation**

The company is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**

**12. Tangible fixed assets**

**Group**

	Leasehold Improvements	Plant	Furniture and fittings	Computer Equipment	Total
	£	£	£	£	£
<b>Cost:</b>					
At 1 April 2024	43,966	382,522	137,968	247,664	812,120
Additions	-	23,290	5,483	20,410	49,183
Disposals	-	-	-	-	-
<b>At 31 March 2025</b>	<b>43,966</b>	<b>405,812</b>	<b>143,451</b>	<b>268,074</b>	<b>861,303</b>
<b>Accumulated depreciation:</b>					
At 1 April 2024	9,550	118,145	114,460	226,692	468,847
Depreciation charge for the year	14,655	30,883	8,717	11,704	65,959
Disposals	-	-	-	-	-
<b>At 31 March 2025</b>	<b>24,205</b>	<b>149,028</b>	<b>123,177</b>	<b>238,396</b>	<b>534,806</b>
<b>Net book value:</b>					
<b>At 31 March 2025</b>	<b>19,761</b>	<b>256,784</b>	<b>20,274</b>	<b>29,678</b>	<b>326,497</b>
At 1 April 2024	34,416	264,377	23,508	20,972	343,274

**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**

**12. Tangible fixed assets (cont'd)**

**Charitable company**

	Plant £	Furniture and fittings £	Computer Equipment £	Total £
<b>Cost:</b>				
At 1 April 2024	62,168	83,136	66,296	211,600
Additions	-	135	-	135
Disposals	-	-	-	-
<b>At 31 March 2025</b>	<b>62,168</b>	<b>83,271</b>	<b>66,296</b>	<b>211,735</b>
<b>Accumulated depreciation:</b>				
At 1 April 2024	62,104	83,106	66,296	211,506
Depreciation charge for the year	47	91	-	138
Disposals	-	-	-	-
<b>At 31 March 2025</b>	<b>62,151</b>	<b>83,197</b>	<b>66,296</b>	<b>211,644</b>
<b>Net book value:</b>				
<b>At 31 March 2025</b>	<b>17</b>	<b>75</b>	<b>-</b>	<b>91</b>
At 1 April 2024	67	31	-	94

**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**

**13. Investments**

**Group**

<b>Movements in fixed asset investments</b>	<b>Unquoted Investments</b>	<b>Quoted Investments</b>	<b>Total Investments</b>
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>
As at 1 April 2024	209,500	1,033,412	1,242,912
Additions	-	127,400	727,400
Disposals, at valuation	-	(118,211)	(118,211)
(Increase) in cash hold	-	9,969	9,969
Realised gain on valuation	-	(6,935)	(6,935)
Unrealised gain on valuation	-	(11,019)	(11,019)
As at 31 March 2025	209,500	1,034,616	1,844,116
<b>Carrying amount</b>			
At 1 April 2024	<b>209,500</b>	<b>1,033,412</b>	<b>1,242,912</b>
At 31 March 2025	<b>209,500</b>	<b>1,034,616</b>	<b>1,844,116</b>

Investments are managed on a discretionary basis by an independent investment broker. The investments are held at market value.

## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

### Charitable Company

Investment in Subsidiary	2025	2024
	£	£
Investments	2	2
<b>Movements in fixed asset investments</b>		
	Quoted investments	Shares in group undertakings
	£	£
<b>Cost or valuation</b>		
At 1 April 2024	1,033,412	2
Additions	127,400	-
Disposals, at valuation	(118,211)	-
(Increase) in cash hold	9,969	-
Realised gain on valuation	(6,935)	-
Unrealised gain on valuation	(11,019)	-
As at 31 March 2025	1,034,616	2
<b>Carrying amount</b>		
At 1 April 2024	1,033,412	2
At 31 March 2025	1,034,616	2

Details of the principal investments in which the Company holds 20% or more of the nominal value of any class of share capital during the year are as follows:

Subsidiary Undertakings	Holding	Proportion held of voting rights and shares	Nature of Business
Action Renewables Trading Limited	Ordinary Shares	100% Direct	Advising on and Energy trading in Renewables
ARES Market Services Limited	Ordinary Shares	100% Indirect	Trading of electricity
Zevon Energy Limited	Ordinary Shares	100% Direct	Dormant

For the year ended 31 March 2025 neither Action Renewables Energy Trading Limited nor Zevon Energy Limited retained neither a profit nor a loss and at 31 March 2025 and both companies had aggregate capital and reserves of £1.

For the year ended 31 March 2025 ARES Market Services made a profit of £10,832: (2024: loss of £95,671) and had net liabilities of £34,837.

## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

### 14. Debtors

	Group		Charitable company	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	181,968	3,114,245	-	2,311
Prepayments and accrued income	71,850	119,838	18,494	95,287
Other taxes and social security	86,887	28,582	-	-
Other debtors	975,627	327,333	2,590	8,870
Due from subsidiary	-	-	3,600,956	2,811,406
	<b>1,316,332</b>	<b>3,589,998</b>	<b>3,622,040</b>	<b>2,917,874</b>

### 15. Creditors: amounts falling due within one year

	Group		Charitable company	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	6,930,089	6,828,830	965	80,202
Other taxes and social security	78,823	86,128	78,823	86,127
Other creditors	9,559	31,845	5,432	3,120
Accruals and deferred income	185,788	228,692	41,092	69,945
	<b>7,204,259</b>	<b>7,175,495</b>	<b>126,312</b>	<b>239,394</b>

### 16. Analysis of unrestricted funds

	Balance	Movement in	Resources	Balance
	1 April	Incoming	Outgoing	31 March
	2024			2025
	£	£	£	£
<b>Unrestricted Funds</b>	<b>4,937,426</b>	<b>8,660,870</b>	<b>(7,762,567)</b>	<b>5,835,729</b>

## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

### 17. Obligations under leases

At 31 March 2025, the company was committed to making the following payments under non-cancellable operating leases as set out below:

	2025	2024
	£	£
Operating leases which expire:		
Within one year	56,037	49,806
Within 2- 5 years	14,009	99,612
	70,046	149,418

### 18. Liability of members

Action Renewables is a company limited by guarantee. The liability of the members is limited to an amount not exceeding £1.

### 19. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company. The cost and charge represents contributions payable by the company to the fund and amount to £65,342 (2024: £66,087). There were no outstanding amounts payable to the pension scheme at 31 March 2025.

### 20. Reconciliation of net movements in funds to net cash flow from operating activities

	2025	2024
	£	£
Net movement in funds for the year	898,303	925,790
Increase/decrease in investments	7,983	(47,711)
Interest received	(122,770)	(62,165)
Depreciation	65,959	61,441
Increase/(Decrease) in creditors	28,765	1,797,696
(Increase)/Decrease in WIP	(134,936)	11,037
(Increase) /Decrease in debtors	2,273,666	(2,995,606)
Net cash (outflow)inflow from operating activities	3,016,970	(261,807)

