

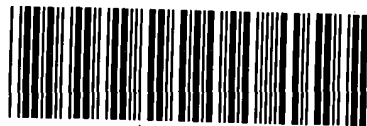
Registered number: 02891029

INTER-DIOCESAN FUEL MANAGEMENT LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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INTER-DIOCESAN FUEL MANAGEMENT LIMITED

COMPANY INFORMATION

Directors	Mr I Burrell Mrs C Lawrence Rev Canon P Moor Mrs L Murray Mr S Roche Mr E Whittaker
Company secretary	Mrs C Lawrence
Registered number	02891029
Registered office	Curial Offices 2 Park Road South Birkenhead Wirral CH43 4UX
Independent auditors	Haysmacintyre LLP London EC4 1AG

INTER-DIOCESAN FUEL MANAGEMENT LIMITED

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INTER-DIOCESAN FUEL MANAGEMENT LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2021

Background:

Inter-Diocesan Fuel Management Ltd (IFM) is a Company that was established in 1994 by Catholic Dioceses in England and Wales. It was formed under the Catholic ethos of 'brother helping brother' for mutual trading, to enable Dioceses to bulk purchase their energy requirements and take advantage of better buying power of a substantial organisation. As such the organisation operates as a not-for-profit business, as such the principal objective for surplus is to meet its financial obligations in supporting the operation. Any surplus is refunded to the Dioceses based upon their energy usage.

Objectives:

Renewable Energy:

Pope Francis has made clear in the Papal Encyclical *Laudato Si'* that we all have a responsibility as custodians of the Earth's resources. The Board has made a conscious decision to commit to renewable energy whenever it is available, to support the Catholic Church in its social responsibility.

Electricity Supply:

Contracts held by IFM have been 100% renewable energy for around 28 years, with the electricity coming from hydro or wind sources.

Gas Supply:

As part of the overall objectives of the organisation to commit to renewable energy, the contracts from October 2017 have been for 'green' gas. This is gas from one of several sources, such as biogas from agricultural activities, food waste, municipal solid waste, domestic wastewater treatment, commercial wastewater treatment, a combination of these, landfill or syngas. The objective of IFM is to maintain a high proportion of energy from renewable sources, and the balance to be offset with investment in carbon neutral projects through the supplier, investing in schemes in the UK and in the developing world.

Carbon Neutral Project:

The first carbon offset project in which IFM has engaged with is to support the work in Zoba Maekel, Eritrea, in repairing boreholes that provide clean water to those communities in desperate need. The impact of drinking dirty water drives high rates of disease and deprives those communities of their potential future, placing them into a perpetual cycle of poverty. The repair of the boreholes empowers the communities to develop themselves and break this cycle.

INTER-DIOCESAN FUEL MANAGEMENT LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Objectives continued:

Supporting the Client Base:

As part of the service provided by IFM where possible it checks the billing data from the supplier to ensure continuity and accuracy. These checks include matching the opening read to the previous closing read, contract rate, appropriate billing of CCL & Standing Charges, appropriate 'clocked' billing (a meter read that crosses the maximum value that meter can present), reasonableness of energy usage and billing value.

To raise and handle disputes with suppliers on behalf of the client base and manage to a successful resolve.

Currently IFM serves 22 Dioceses across England and Wales, with the majority of parishes and Diocesan organisations being served. There are ongoing discussions with the eight Dioceses in Scotland to see how IFM can serve them also.

In terms of parishes this equates to over 2,500, which is anticipated to grow to approximately 4,000 by the end of the 2023 financial period.

Client Base Expansion:

With the conversion of schools to academies, coupled with the clear responsibility of green energy, it has been recognised that Diocesan Schools that have been converted could form part of the client base at an arm's length relationship (i.e. billed directly to the school and without the checking process). Currently in excess of 100 schools are served by IFM with further schools seeking to join.

Performance:

The financial performance of IFM has been greatly affected by Covid-19 with the forced closure of churches, schools, and social clubs, which represents the core of the client base. The revenue for the financial period decreased by 21.9% to £11.8 million (2020: £15.1 million), although the cost of sales also decreased by 21.9% to £11.4 million (2020: £14.6 million).

As a result of the movement on revenue and cost of sales the Gross Profit decreased 8.4% to £424k (2020: £463k).

The administrative costs of the organisation for the period decreased by 10% to £424k (2020: £471k). These savings have been attained through the use of the government furlough scheme and a reduced cost in commission due that directly correlates to the revenue generated.

With changes to the base rate because of the pandemic, despite holding a high cash working capital, balance interest received for the financial period decreased to £2,167 (2020: £9,733).

The cash balance as at 31st March 2021 was £1.8 million (2020: £2.9 million).

The net assets as of 31st March 2021 were £36k (2020: £34k).

INTER-DIOCESAN FUEL MANAGEMENT LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Risks:

Cash Flow:

The Company is a not-for-profit organisation with turnover of £11.8 million. Managing the timing of cash inflows from clients and outflows to suppliers is very important. The prompt realisation of income into cash is achieved using direct debit collections from a significant proportion of the client base.

Data Management Volume:

An electronic data management system for monthly billing has been introduced which is working very successfully. Some billing remains on a quarterly basis; however, the Board has identified that with the expansion of the organisation this needs to be improved further and work will continue improving the efficiency of the billing cycle.

Disaster Recovery:

The introduction of a digital information platform removes the risk of loss of data held in paper format, however, it does not remove the risk of loss of office. As part of the disaster recovery IFM utilises an integrate backup facility that allows the office to move to another location with minimal interruption in the event of material damage to the main office.

Database Support:

As the dependency of the billing cycle becomes more reliant on the digital process and database management, we have engaged with a software house in addition to the database programmer to ensure integrity and redundancy support in case of a material issue arising.

Covid-19 Pandemic:

The business undertook a project that partially digitised the electricity billing cycle. The objective was to improve the efficiency of the workflow. This required additional investment but was necessary to ensure the continuity of client services and to address the staff capacity constraints arising from the pandemic.

Post Pandemic Energy Price Risk:

The current energy market is suffering from a supply shortfall and therefore the price for gas especially has become extremely volatile. The current contracts held by IFM expire in July 2022 for electricity and September 2022 for gas. It is anticipated that the market will re-stabilise prior to the renewal, and we have sufficient time to prepare the client base for the impact of a potential step up in price).

INTER-DIOCESAN FUEL MANAGEMENT LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

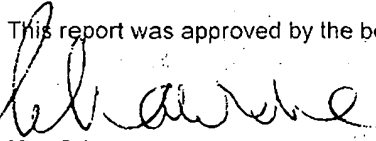
Future Developments:

Key objectives for the development of IFM are principally around the inclusion of all types of energy usage in our digitisation project and then the removal of paper billing to the client base. We are currently in the final stages of integrating the oil consumption to the platform and the digital distribution of gas bills to the end user.

The Directors have also reviewed the capitalisation of the Company and have recommended that 87,991 shares be issued in the sum of £1 each. This would take the holding of each member to £4,000 and provide a capital base more reflective of the size and nature of the organisation.

Further key objectives are the successful addition of the remaining Dioceses in England and Scotland into IFM and an increase in the number of schools being supplied.

This report was approved by the board on 5 October 2021 and signed on its behalf.



Mrs C Lawrence
Director



Rev Canon P Moor
Director

INTER-DIOCESAN FUEL MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The directors present their report and the financial statements for the year ended 31 March 2021.

Directors

The directors who served during the year were:

Mr I Burrell
Mrs C Lawrence
Rev Canon P Moor
Mrs L Murray
Mr S Roche
Mr E Whittaker

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Dividends

The directors do not recommend the payment of a dividend.

INTER-DIOCESAN FUEL MANAGEMENT LIMITED

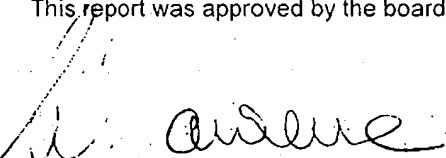
**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**


Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This report was approved by the board on 5 October 2021 and signed on its behalf.


Mrs C Lawrence
Director


Rev Canon P Moor
Director

INTER-DIOCESAN FUEL MANAGEMENT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INTER-DIOCESAN FUEL MANAGEMENT LIMITED

Opinion

We have audited the financial statements of INTER-DIOCESAN FUEL MANAGEMENT LIMITED (the 'Company') for the year ended 31 March 2021, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows 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 March 2021 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

INTER-DIOCESAN FUEL MANAGEMENT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INTER-DIOCESAN FUEL MANAGEMENT LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the 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 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.

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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 5, 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.

INTER-DIOCESAN FUEL MANAGEMENT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INTER-DIOCESAN FUEL MANAGEMENT LIMITED (CONTINUED)

Auditors' 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to compliance with tax and VAT regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates. Estimates relate to accrued fuel usage debtors and creditors.

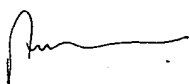
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

INTER-DIOCESAN FUEL MANAGEMENT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INTER-DIOCESAN FUEL MANAGEMENT LIMITED (CONTINUED)

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 Auditors' 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.



Adam Halsey (Senior Statutory Auditor)

for and on behalf of
Haysmacintyre LLP

Statutory Auditors

London
EC4 1AG

Date: 9 December 2021

INTER-DIOCESAN FUEL MANAGEMENT LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 £	2020 £
Turnover	4	11,812,871	15,110,252
Cost of sales		(11,389,190)	(14,647,589)
Gross profit		423,681	462,663
Administrative expenses		(424,135)	(470,784)
Operating loss		(454)	(8,121)
Interest receivable and similar income		2,167	9,733
Profit before tax		1,713	1,612
Profit for the financial year		1,713	1,612

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2021 (2020: £NIL).

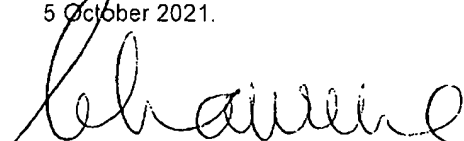
The notes on pages 14 to 21 form part of these financial statements.


INTER-DIOCESAN FUEL MANAGEMENT LIMITED
REGISTERED NUMBER: 02891029

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	7	50,609	40,069
Tangible assets	8	44,660	57,498
		<u>95,269</u>	<u>97,567</u>
Current assets			
Debtors: amounts falling due within one year	9	3,150,109	2,901,274
Cash at bank and in hand		1,790,748	2,942,649
		<u>4,940,857</u>	<u>5,843,923</u>
Creditors: amounts falling due within one year	10	(4,623,649)	(5,436,577)
Net current assets		<u>317,208</u>	<u>407,346</u>
Total assets less current liabilities		<u>412,477</u>	<u>504,913</u>
Creditors: amounts falling due after more than one year	11	(376,595)	(470,744)
Net assets		<u><u>35,882</u></u>	<u><u>34,169</u></u>
Capital and reserves			
Called up share capital	13	9	9
Profit and loss account		35,873	34,160
		<u><u>35,882</u></u>	<u><u>34,169</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 5 October 2021.


Mrs C Lawrence
 Director


Rev Canon P Moor
 Director

The notes on pages 14 to 21 form part of these financial statements.

INTER-DIOCESAN FUEL MANAGEMENT LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
Cash flows from operating activities		
Profit for the financial year	1,713	1,612
Adjustments for:		
Amortisation of intangible assets	9,195	5,104
Depreciation of tangible assets	12,838	12,837
Interest received	(2,167)	(9,733)
(Increase)/decrease in debtors	(248,835)	1,613,053
(Decrease)/increase in creditors	(907,077)	63,092
Net cash generated from operating activities	(1,134,333)	1,685,965
Cash flows from investing activities		
Purchase of intangible fixed assets	(19,735)	(30,538)
Purchase of tangible fixed assets	-	(2,053)
Interest received	2,167	9,733
Net cash from investing activities	(17,568)	(22,858)
Net (decrease)/increase in cash and cash equivalents	(1,151,901)	1,663,107
Cash and cash equivalents at beginning of year	2,942,649	1,279,542
Cash and cash equivalents at the end of year	1,790,748	2,942,649
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,790,748	2,942,649
	1,790,748	2,942,649

The notes on pages 14 to 21 form part of these financial statements.

INTER-DIOCESAN FUEL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. General information

The Company is a private company limited by shares, registered in England and Wales. The address of the registered office is 2 Park Road South, Birkenhead, Wirral, CH43 4UX, UK.

2. Accounting policies

2.1 Basis of preparation of financial statements

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 Going concern

The directors consider there are no material uncertainties about the Company's ability to continue as a going concern.

The board have considered the impact of Covid-19 on the Company's position as a going concern and have determined that as the Company is a mutual organisation supported by the Catholic Dioceses within England and Wales to provide an essential service. The cash-flow of the organisation is protected to service all liabilities to suppliers first.

2.3 Revenue recognition

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

Revenue is recognised when the significant risks and rewards of ownership have transferred to the buyer, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

2.4 Research and development

Research expenditure is written off in the period in which it is incurred.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred.

INTER-DIOCESAN FUEL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.5 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Intangible assets are amortised over 4 years on a straight line basis.

2.6 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.

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:

Fixtures and fittings	- 12% - 25% straight line
Office equipment	- 25% straight line

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 profit or loss.

2.7 Debtors

Short term debtors are measured at the transaction price less any impairment.

2.8 Creditors

Short term creditors are measured at the transaction price.

2.9 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 ordinary shares.

INTER-DIOCESAN FUEL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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

In the application of the Company's accounting policies, the directors 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. The estimates included in these financial statements relate to accrued fuel usage debtors and creditors.

4. Turnover

The whole of the turnover is attributable to the sale of utilities.

Analysis of turnover by country of destination:

	2021 £	2020 £
Sale of utilities - United Kingdom	11,812,871	15,110,252
	<u>11,812,871</u>	<u>15,110,252</u>

5. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>6,300</u>	<u>5,100</u>

6. Employees

The average monthly number of employees, including directors, during the year was 0 (2020 - 0).

INTER-DIOCESAN FUEL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

7. Intangible assets

	Development expenditure £
Cost	
At 1 April 2020	45,288
Additions	19,735
At 31 March 2021	<u>65,023</u>
Amortisation	
At 1 April 2020	5,219
Charge for the year on owned assets	9,195
At 31 March 2021	<u>14,414</u>
Net book value	
At 31 March 2021	<u><u>50,609</u></u>
At 31 March 2020	<u><u>40,069</u></u>

INTER-DIOCESAN FUEL MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

8. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 April 2020	54,186	22,596	76,782
At 31 March 2021	54,186	22,596	76,782
Depreciation			
At 1 April 2020	11,865	7,419	19,284
Charge for the year on owned assets	7,188	5,650	12,838
At 31 March 2021	19,053	13,069	32,122
Net book value			
At 31 March 2021	35,133	9,527	44,660
At 31 March 2020	42,321	15,177	57,498

9. Debtors

	2021 £	2020 £
Trade debtors	3,149,629	2,901,207
Prepayments and accrued income	480	67
	<u>3,150,109</u>	<u>2,901,274</u>

INTER-DIOCESAN FUEL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

10. Creditors: Amounts falling due within one year

	2021 £	2020 £
Loans	94,149	-
Trade creditors	4,438,924	5,306,895
Other taxation and social security	25,623	47,982
Accruals and deferred income	64,953	81,700
	<u>4,623,649</u>	<u>5,436,577</u>

11. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Loans	376,595	470,744
	<u>376,595</u>	<u>470,744</u>

INTER-DIOCESAN FUEL MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

12. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year		
Loans	94,149	-
	<u>94,149</u>	<u>-</u>
Amounts falling due 1-2 years		
Loans	94,149	-
	<u>94,149</u>	<u>-</u>
Amounts falling due 2-5 years		
Loans	282,446	-
	<u>282,446</u>	<u>-</u>
Amounts falling due after more than 5 years		
Loans	-	470,744
	<u>-</u>	<u>470,744</u>
	<u>470,744</u>	<u>470,744</u>

Loans are interest free, are not secured on any of the assets of the Company and have no set repayment dates. During the year the directors took the decision to commence a programme of loan repayments from 2021/2022.

13. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
9 (2020 - 9) Ordinary shares of £1.00 each	9	9
	<u>9</u>	<u>9</u>

INTER-DIOCESAN FUEL MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

14. Related party transactions

The Company is controlled by the Board of Directors. Representatives from Catholic Diocesan Trusts hold the position of Company director and they sit on the board on their behalf of all Trusts.

During the year, the Company made related party transactions with Shrewsbury Diocese Commercial Co. Limited. There are common directors. Management charges are paid to Shrewsbury Diocese Commercial Co. Limited for salaries, accounting and administration services at an agreed fee. The management charges paid during the year amount to £186,288 (2020: £223,321). At the balance sheet date, the amount due to Shrewsbury Diocese Commercial Co. Limited was £Nil (2020: £Nil).

In addition, during the year the Company made the following transactions with Churchmarketplace. There is a common director. A support payment is made for commission of £151,145 in the year (2020 - £182,855). At the balance sheet date the amount due to Churchmarketplace was £15,982 (2020 - £Nil).

INTER-DIOCESAN FUEL MANAGEMENT LIMITED

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 £	2020 £
Turnover		11,812,871	15,110,252
Cost Of Sales		(11,389,190)	(14,647,589)
Gross profit		<u>423,681</u>	<u>462,663</u>
Gross profit %		3.6 %	3.1 %
Less: overheads			
Administration expenses		(424,135)	(470,784)
Operating loss		<u>(454)</u>	<u>(8,121)</u>
Interest receivable		2,167	9,733
Profit for the year		<u>1,713</u>	<u>1,612</u>

INTER-DIOCESAN FUEL MANAGEMENT LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
Turnover		
Gas	7,133,636	9,709,289
Electricity	4,546,465	5,257,743
Oil	112,225	132,756
Biomass	20,545	10,464
	<u>11,812,871</u>	<u>15,110,252</u>
	2021 £	2020 £
Cost of sales		
Gas	6,859,087	8,403,896
Electricity	4,394,528	6,050,257
Oil	116,018	158,721
Biomass	19,557	34,715
	<u>11,389,190</u>	<u>14,647,589</u>
	2021 £	2020 £
Administration expenses		
Training	-	539
Welfare	(81)	364
Churchmarketplace	151,145	182,255
Travel and subsistence	(71)	141
Consultancy	(806)	9,442
Printing, postage and stationery	23,192	22,584
Telephone	400	298
Computer costs	22,186	9,515
Legal and professional	3,679	950
Auditors' remuneration	6,300	5,100
Bank charges	9,814	7,905
Bad debts	-	(10,561)
Sundry expenses	56	990
Management charges payable	186,288	223,321
Depreciation - office equipment	5,650	5,648
Depreciation - fixtures and fittings	7,188	7,189
Amortisation - intangible fixed assets	9,195	5,104
	<u>424,135</u>	<u>470,784</u>

INTER-DIOCESAN FUEL MANAGEMENT LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Interest receivable		
Interest on bank deposits	2,167	9,733
	<u>2,167</u>	<u>9,733</u>