



Annual report

2021-22

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Board of directors, executives and advisors

Director	Position	Changes in the year
Martin Joyce	Chair of the Board	
Paul Butterworth	Non-Executive Director ForHousing Limited Investor Director	Appointed 10th March 2022
Bernard Spencer	Non-Executive Director	Resigned 14th June 2022
Colette McKune MBE	Executive Director (Group Chief Executive Officer)	Resigned 30th September 2022
Ray Jones	Executive Director (Group Managing Director)	Appointed 10th March 2022

Executives officers

Name	Position	Changes in the year
Colette McKune MBE	Group Chief Executive Officer	Resigned 30th September 2022
Ray Jones	Group Managing Director	
Simon Hindley	Group Finance Director	
David McGovern	Company Secretary	Resigned 13th August 2021
Catherine HardySmith	Interim Director of Governance and Group Company Secretary	Appointed 13th August 2021

Company details and advisors:

Company registration number

009 683 96

Registered office

Garden Works
Charleywood Road
Knowsley Industrial Park
Liverpool
L33 7SG
England

External auditors

RSM UK AUDIT LLP
9th Floor
3 Hardman Street
Spinningfields
Manchester
M3 3HF

Internal auditors

BDO LLP
3 Hardman Street
Spinningfields
Manchester
M3 3AT

Bankers

Natwest Bank
2 Golden Hill Lane
Leyland
Preston
Lancashire
PR25 3LP

Solicitors

Bermans Solicitors
Exchange Station
Tithebarn Street
Liverpool
L2 2QP



Martin Joyce
Chair of the Board

A bright future for Liberty

The financial year ending March 2022 has been an overwhelmingly positive one for Liberty, with the business securing c.£108m of new contract wins, and achieving a profit before tax of £1.581m, a 321% increase year on year and the best financial result for the business since acquisition by ForViva. This allowed the business to propose our first dividend payment to the ForViva Group supporting social outcomes aligned to our joint mission of Improving Lives.

The impacts of the COVID-19 pandemic on the labour market have been widely reported in national media, with reports that employees in many sectors now increasingly prioritise work-life-balance, and wage inflation is growing as businesses try to retain and attract talent.



However, through careful management, Liberty has successfully navigated the challenges this has posed and has maintained colleague job satisfaction at 82% for the second year running. To ensure the business continued to offer great opportunities to great people, the business reviewed pay, increased the number of roles which can work flexibly, and revised processes for upskilling and training of apprentices.

Liberty's Agility Programme continued to bring successful transformation to the business in 2021-22. The programme delivered £1.2m of efficiencies during the period through a total of 44 different projects which enabled the business to mitigate wider economic inflationary pressures. In addition to the efficiencies the Agility Programme has developed additional capabilities, including the launch of a new customer safety strategy, improved workflows to improve the customer journey, and investments in digital innovation, ensuring Liberty is well placed to support clients and their tenants in the future.

Through the robust governance structures in place to manage change, and the wider business focus on people and customer service, Liberty is in a unique position to power ahead, utilising its strong reputation, backed by robust business performance, to truly become the go-to people for property services.



Key achievements

£1.2m (secured)

Agility Programme savings

£1.581m **82%**

Profit before tax

Job satisfaction
(same as the year before)

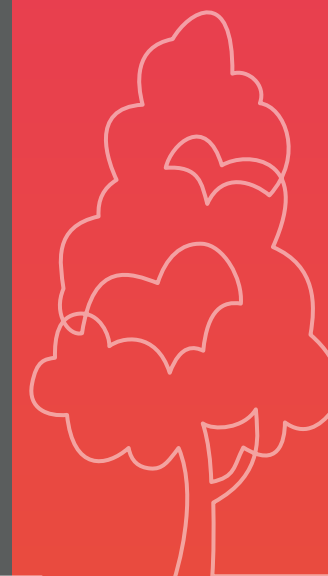
£108,726,697

Value of contracts won in 2021-22

34.75% **98%**

Bid win ratio
in 2021-22

Waste prevented
from landfill



Ray Jones Group Managing Director

An introduction from Ray Jones

As the business and our clients continued to bounce back following the easing and removal of COVID-19 restrictions, 2021-22 was a chance for Liberty to reaffirm our focus on providing professional, efficient, customer centric property services. And by doing this, we've achieved our best ever performance outcomes across all facets of the business that not only prove that our approach is different, but that it's altogether better.

Our Liberty Sense culture of being helpful, smart, innovative, and people-focused has allowed the business to thrive delivering an excellent set of results whilst continuing to evolve our capabilities through the Agility Programme. The benefits of these changes have been evident with our customer NPS scores improving from +52 to +60 across the year, £108m of new work secured, a PBT of £1.581m, the business being awarded the RoSPA Gold Medal award for the first time, and RoSPA Gold Award for the fifth year

running. These achievements have been nationally recognised, with both Liberty and its directors being shortlisted for prestigious industry awards.

None of this would have been possible without our greatest asset, our people. They are the heart of the business, and we are committed to continuing to invest in their wellbeing and development. In 2021-22 we began our journey towards becoming an accredited employer through the National Centre for Diversity. We will continue this work through 2022-23 as we further embed the principles of fairness, respect, equality, diversity, inclusion, and engagement with all Liberty staff to help make Liberty a truly diverse, welcoming, and great place to work for, and do business with.

Whilst the transition to a zero-carbon future remains clearly in view, delivery of our core service offerings is still key to our success. We are actively supporting clients to navigate and plan their transition away from fossil fuel heating through NetZero Collective, whilst ensuring we have the right skills within the business to meet their changing needs in the run up to 2050.

Liberty believes that positive client relationships built on trust are the foundation of growth, bottom-line performance and customer satisfaction, and we will continue to live out our values as we continue our mission to become the go-to people for property services.



Key achievements

+60

Net promoter score

0.41

Lost time incident frequency rate

10

Clients working with NetZero

84

Cust sat with quality of work

81

Cust sat with service centre

87

Cust sat with operative professionalism

99.992%

(as an average 99.995%)
Contractual gas compliance 2021-22



Simon Hindley
Group Finance
Director

Strategic report

Liberty operates via four trading entities: Liberty Gas Group Limited, City West Works Limited t/a Liberty R&M, NetZero Collective Limited and Liberty Energy Limited, with the majority of income coming from heating and compliance work undertaken by Liberty Gas Group Limited and repairs and maintenance work via Liberty R&M. For the purposes of this report, Liberty is used to reference Liberty Group Investments Limited and its subsidiaries.

Turnover for the 12 months to 31st March 2022 increased to £95.8m (2021: £85.6m), due to the impact of new contract wins during the year and retention of existing contracts. This improvement in turnover is also reflected in the improvement in profit before tax (PBT) with Liberty seeing a 321% increase in PBT to £1.581m (2021: £0.493m).

£0.493). The directors are pleased by the overall performance, which reflects the hard work by all Liberty staff after the challenges of the COVID-19 pandemic.

Liberty also saw increased activity from NetZero Collective and investment in this part of the business to support the net zero and carbon reduction strategy of existing and new clients. This was reflected in the successful carbon reduction scheme of work undertaken with Crawley Borough Council during the year.

Gross margin for the year was 21.6% (2021: 20.2%), this change in margin reflects the change in business mix, with additional work coming from Liberty R&M, which has a lower gross margin, however, it also has lower overheads resulting in a comparable EBITDA figure to the heating and compliance work.

The directors also monitor operating profit, EBITDA, and conversion of cash targets as part of the KPI's that management are measured on. Liberty operating profit for the year was £2.188m (2021: £1.195m), EBITDA was £5.104m (2021: £3.593m). Cash conversion targets

for the year were exceeded with Liberty recording a rate of 106% (2021: 106.1%).

As well as the financial KPI's Liberty monitors several non-financial KPI's under health & safety, people, operations, business development, and recycling, with these being presented as part of the overall Liberty Board reports and forming part of the individual operational team meetings. These KPI's are shown elsewhere in the financial statements and include, LTI's, gas compliance, NPS, customer satisfaction, bid win ratio and waste to landfill.

Liberty has continued to invest in its vehicle fleet; rather than being on operating leases vehicles are now purchased through finance leases. These vehicles are more fuel efficient than the ones they replace and produce less harmful substances, such as CO₂.

**The Group Section 172 Statement
has been included on Page 62**





Liberty continues to invest heavily in fixed assets, with most of this expenditure being in fleet and IT equipment. Total expenditure for the year was £2.055m (2021: £4.08m); this investment underpins Liberty's commitment to provide the best available equipment to its staff to support its existing customers and allowing it to have the capacity to meet the requirements of new contracts.

Net assets stand at £5.159m (2021: £6.346m) reflecting the profit made in the years. Trade and other debtors have increased during the year, reflecting the increase in turnover. Cash at the year-end was lower than in previous year, reflecting the increased activity and working capital requirements. This increased activity will be underpinned in the new financial year by a £10m revolving credit facility, placed with NatWest and commencing from May 2022. This new facility reflects positively on the overall strength of the business. Net current assets continue to be healthy, reflecting the improvement in performance and profitability, with the total being £5.959m vs. £4.395m in 2021.

The ageing profile of liabilities for creditors due after 1 year now standing at £11.9m (2021: £13.1m), reflecting an additional year of usage against the vehicles held under finance leases. Most of this figure is made up of finance lease costs for vehicles along with monies owed to ForViva Group. Liberty looks to match its debt profile to the expected term that the investment in fixed assets and systems will be realised over.



The profit for the year has again been underpinned by the ongoing investment into Liberty through people, process, and systems. This investment coupled with the drive by management to improve margin, through relationship building with customers who want a long-term partnership, has shown positive results in the year.

Trading conditions remain competitive, however due to our size and ownership structure, Liberty is well placed to assist current and prospective clients should they incur issues and disruption to service from their current contractors.

Corporation tax

As a group, Liberty will incur tax on its taxable profits.

Reserves

Liberty has reserves of £7.2m (2021: £6.3m).

Loan facilities

There is a rolling credit facility of £5m with ForHousing Limited. ForCapital is a subsidiary of ForHousing Limited and was set up as a special purpose vehicle for treasury purposes on the 23rd of February 2017. On-lending is permitted to all entities within the ForViva Group.

Liberty has entered a £10m, 5 year rolling credit facility with NatWest Bank, which went live in May 2022.





Who we are

We are Liberty - a national property service provider offering a one-stop solution for UK landlords.

We supply property repairs, maintenance and construction, heating and compliance service, PAS2035 decarbonisation retrofit consultancy, maintenance and installations of renewable and zero-carbon technologies, and service centre provisions.

Our ethos is to be personal, smart and altogether better. We focus on the people we serve, thinking ahead of them to deliver better outcomes every day and best value for clients and customers.

This means peace of mind for clients and excellent services for customers.



Our mission

We're on a mission to become the go-to people for property services.

Thinking ahead, working smarter, going further and being people focused, means we provide an exceptional, all-round experience.

We collaborate with clients – making life easier for everyone – anticipating needs and addressing problems before they occur to reduce hassle, costs and time.



Our values and principles



We live out our values through our principles.

Our principles

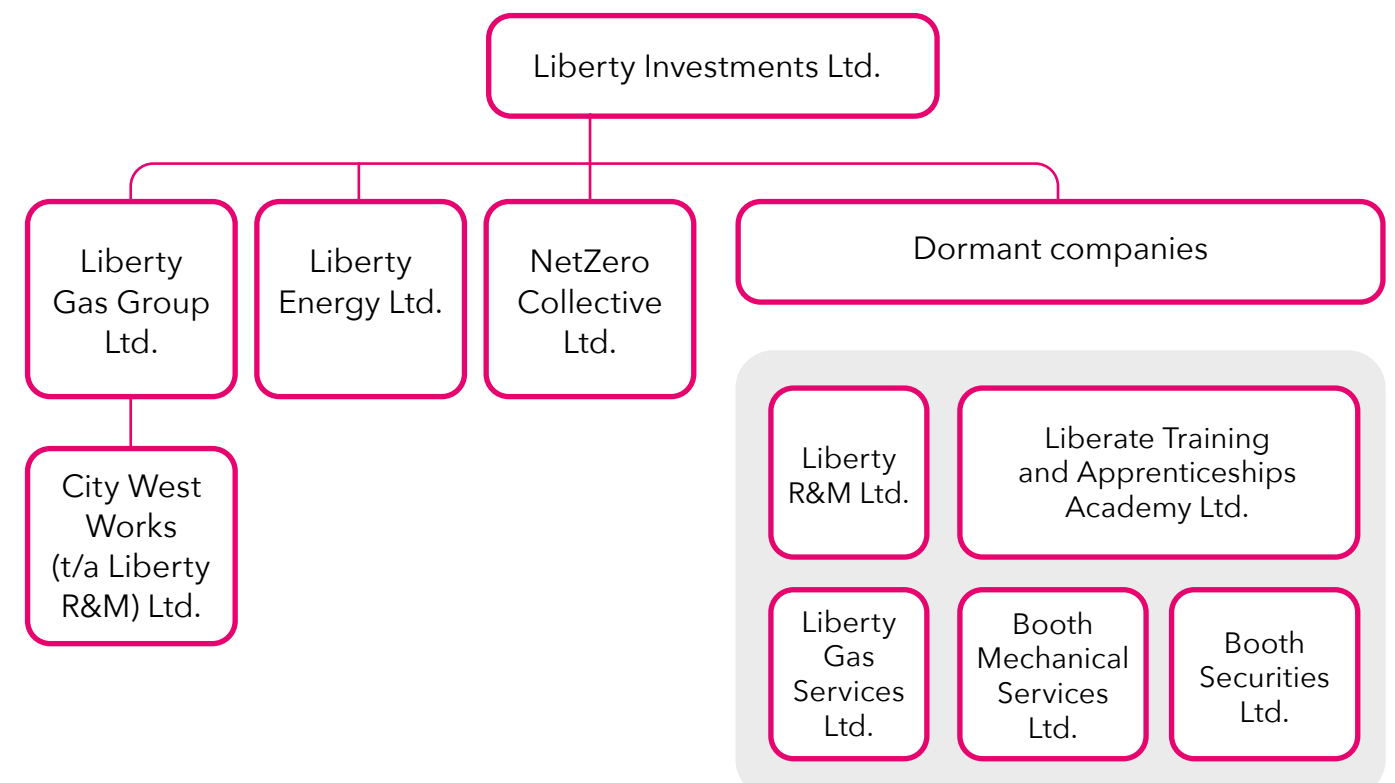


By living our values and principles every day we can deliver right first time services that make good sense for customers and clients nationwide. We think it makes sense – Liberty Sense.

Group structure

Our ownership makes us different.

Liberty is wholly owned by ForViva Group, a social purpose business that improves lives, and the profits we make are either reinvested within Liberty to the benefit of our customers, clients and people, or returned to ForViva Group via dividend to fund affordable homes and have a positive impact in the communities they serve.



Environmental, Social and Governance (ESG)

Building on Liberty's excellent track record of delivering meaningful social value in an environmentally focused way, this year we have begun developing a comprehensive Environment, Social Value and Governance (ESG) strategy. The new strategy will ensure that we are best placed to:

- Deliver meaningful outcomes for our shareholders, clients and stakeholders
- Demonstrate in a tangible way that we are delivering our vision to improve lives
- Embed a culture where the impacts of our work and decision making are considered against the three ESG pillars
- Provide meaningful reporting on the status of all our ESG activity.

This year we have developed, implemented, and published our first Carbon Reduction Plan which ensures Liberty's compliance with the Cabinet Office's Policy Procurement Note PPN/06/21. This outlines how Liberty is working towards carbon reduction and net zero emissions whilst supporting our regulated clients to comply with The Climate Change Act 2008 (2050 Target Amendment) Order 2019.

Specific performance data is currently reported in-line with our SECO annual financial reporting requirements.

This is underpinned by our on-going compliance and certification under ISO:14001 environmental accreditation and ISO:50001 energy management accreditation.

The Public Services (Social Value) Act 2012 prescribes expectations around social value which we continue to deliver on for our clients and the communities where we operate. We deliver social value nationally, aligned to each client's individual requirements and the priorities of local communities. An industry wide priority has been to develop the skills pipeline nationally. We are excelling in this regard as evidenced by our membership of The 5% Club, currently with over 6% of our workforce being apprentice. To ensure delivery of localised initiatives, all Liberty colleagues are provided with 1 day of paid volunteering each year.

Liberty operates professionally and ethically through our established governance mechanisms and processes. We are actively working to highlight our best practice governance by incorporating this into our environment and social value reporting. As a minimum, this will protect and evidence Liberty's ability to tender for public sector contracts in compliance with Regulation 57 (grounds for exclusion) of the Public Contract Regulations (2015) whilst supporting regulations such as the Modern Slavery Act (2025) and best practice such as payment of the Living Wage and ensuring sustainability in our supply chain.

Energy and carbon reporting

During the year Liberty used 710,149 kWh of gas and electricity (2021: 480,403 kWh), which equates to 140 tonnes of carbon dioxide (CO₂). This is an increase from 2021 (100 tonnes) as a result of post-pandemic office reopening staff returning to work. Due to the types of work that Liberty undertakes the largest contributor to CO₂ is the vehicle fleet, which is predominantly made up of commercial vehicles. In the year we used 1.32 million litres of diesel and petrol (2021: 1.43 million litres), which equates to 3,282 tonnes of CO₂ (2020: 3,552 tonnes).

Overall, the total tonnes of CO₂ generated by Liberty annually equates to 2.93 tonnes of CO₂ for each member of staff (2021: 3.13 tonnes). This is the intensity ratio selected by management as the most appropriate measure for the business due to the volume of vehicles the business operates

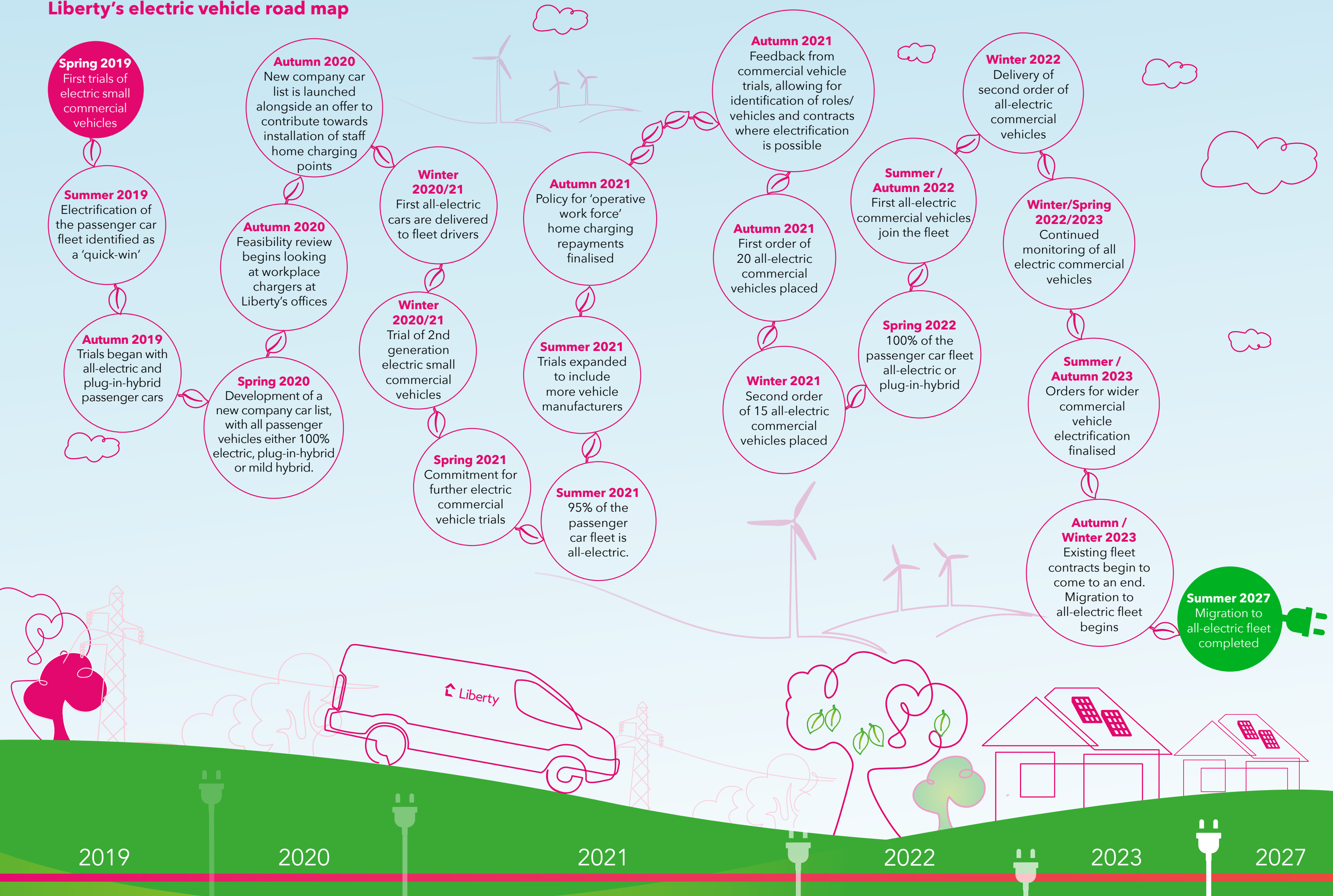
We have continued to upgrade the commercial fleet with new, more fuel

efficient and lower CO₂ vans, replacing the older more polluting ones. We have also been running small scale trials, of commercial electric vehicles to work through the challenges currently faced, such as range anxiety and charging availability. We have also placed an order for our first 35 electric commercial vehicles, which will be delivered during 2022-23 and will form our largest ever trial of commercial electric vehicles which will underpin the next stage of our evolution to a low CO₂ fleet. Liberty has also introduced a hybrid and electric cars to its company car fleet policy and by December 2021 over 95% of our car fleet was hybrid or electric, reducing our average car CO₂ from 96gms to 38gms.

When calculating the equivalent tonnes of CO₂, for each type of energy usage we have used the Government's greenhouse gas reporting conversion factors 2021.



Liberty's electric vehicle road map



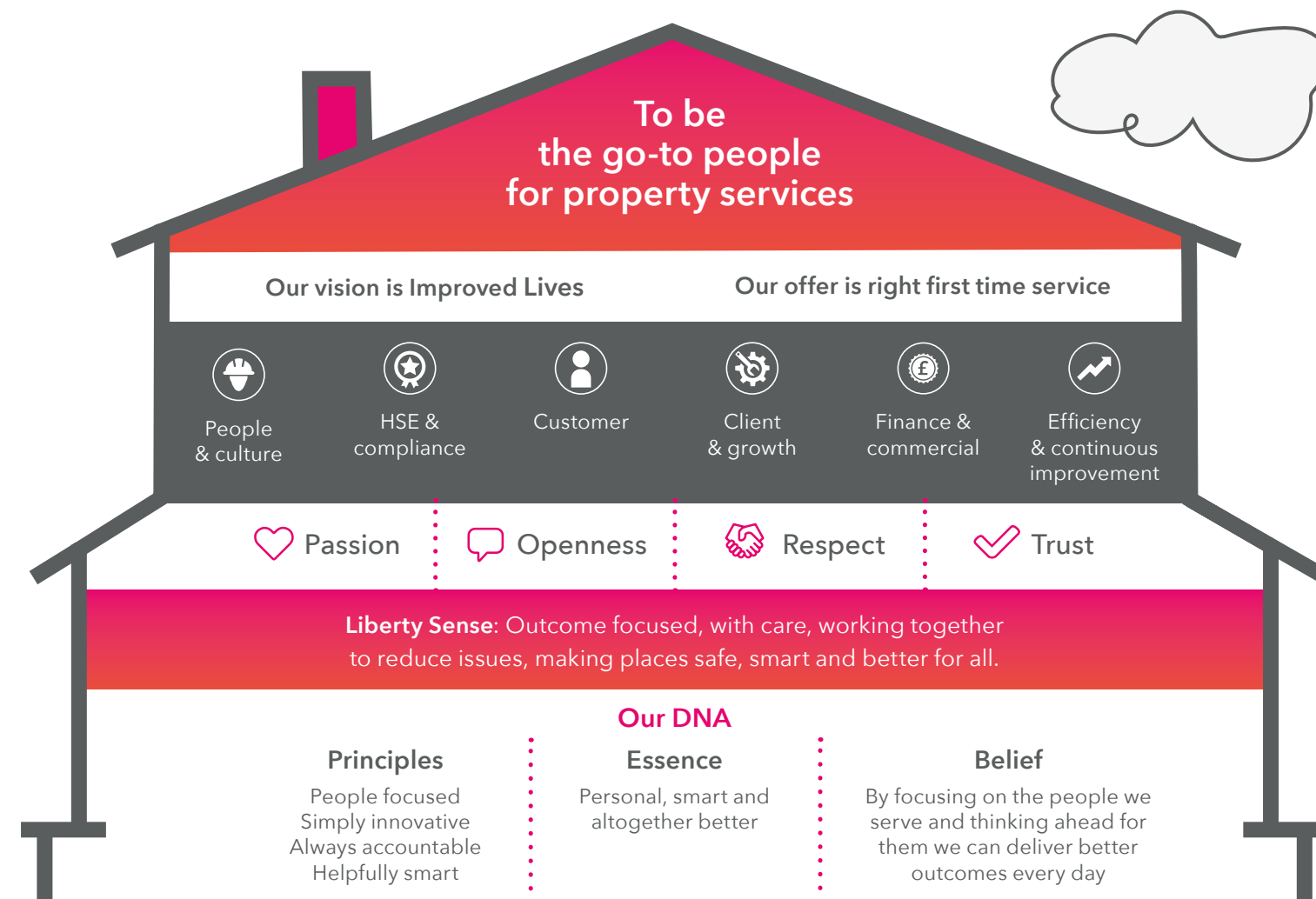
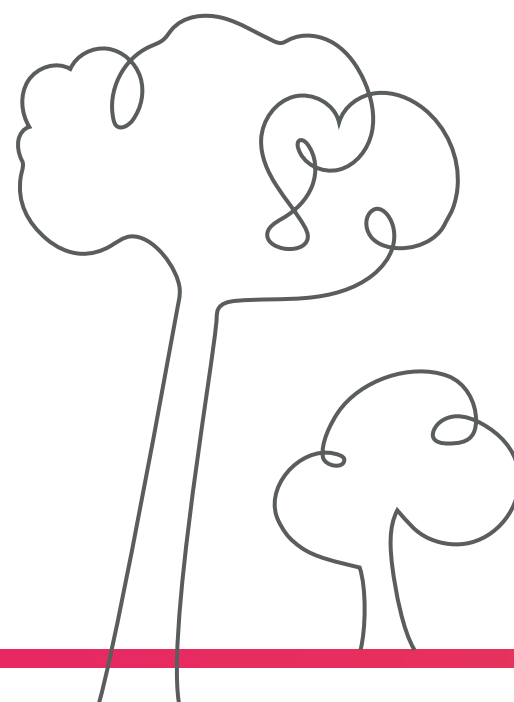


Areas of focus

Through a robust approach and fit for purpose infrastructure we will meet the needs of clients and deliver on our key outcomes.

To do this we've outlined six areas of focus:

- Clients and growth
- People and culture
- HSE and compliance
- Customer
- Finance and commercial
- Efficiency and continuous improvement





George Mallon
Pre-contract and
Customer Director

Clients and growth

In 2021-22 our enhanced reputation and customer centric approach led the business to secure £108m of new business, expand our repairs and maintenance services into the South East and retain 78% of contracts up for renewal.

2022-23 is likely to see people and businesses across the UK re-evaluating their spending priorities as they adapt to the inflationary pressures that the country is facing. However, Liberty is in an enviable position as a property services provider with a core workload built around legal compliance, building safety and regulatory determined property upgrades.

The 2020 Social Housing White Paper confirmed a review of the Decent Homes Standard which is now nearing the final stages of its review. Equally in February 2022, the Levelling-Up White Paper announced a new mission to halve the number of non-decent rented homes by 2030. The Thermal Comfort Criterion of rental properties being significantly outdated, is being considered separately and it seems likely this will be consulted on in parallel with the new Decent Homes Standard. It is expected that the outcome of these reviews will result in our clients significantly increasing financial investment in their housing stock whereby we are well placed to undertake these works.

The social housing market is expected to be highly resilient during this challenging period, with significant opportunities for growth as we continue to support our local authority and social housing provider clients with vital repairs, maintenance, building safety, legal compliance services and other non-discretionary spending activities.

Building safety continues to be a priority for our clients and their tenants so we have therefore invested in attaining our own fire safety accreditation to be able to deliver these works directly via our own labour force.

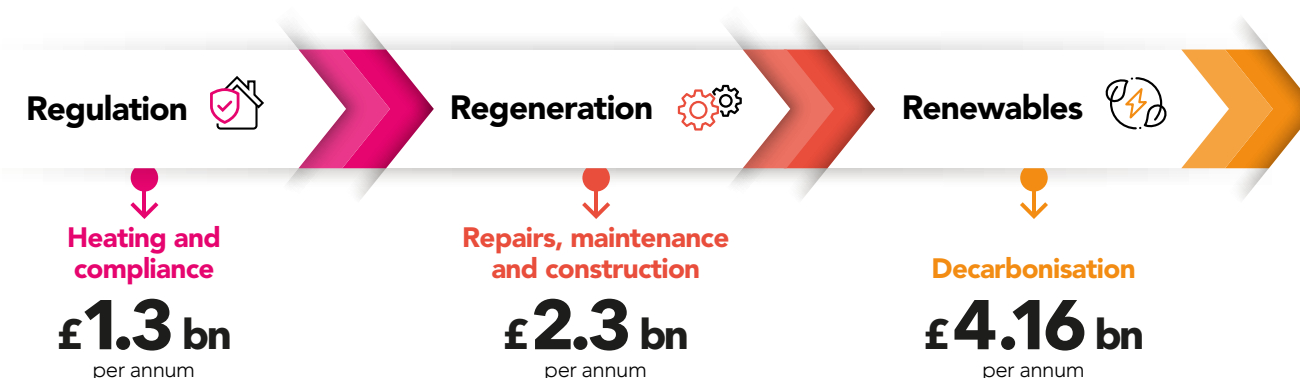
As our clients continue their decarbonisation journey, aligned to Government targets of a net zero economy by 2050, we will continue to grow our expertise in this area. In 2021-22 Liberty was successful in gaining positions on 5 key frameworks for the delivery of decarbonisation works in the UK, which position the business well for the coming years as clients ramp up spending in this market which is forecast to grow significantly in the immediate term. The Social Housing Decarbonisation Fund Wave 1 grants have been issued and we are starting to see numerous opportunities coming to market which we are well positioned to pursue and secure.

Overarching growth strategy

Liberty aims to grow market share across all business areas through the provision of high-quality, efficient professional services and market leading customer service.

We continue to operate within the local authority and registered social housing provider market, which as of 2022 has approximately **5 million homes**.

The value of mandatory and essential spend





Targets for 2022-23

£105m

Total value of contracts to secure

100%

Secured revenue vs annual target

30%

Bid win rate by value



Key achievements

£388m

Total tendered in 21-22

£108m

Value of contracts won in 21-22

34.49%

Bid win ratio in 21-22

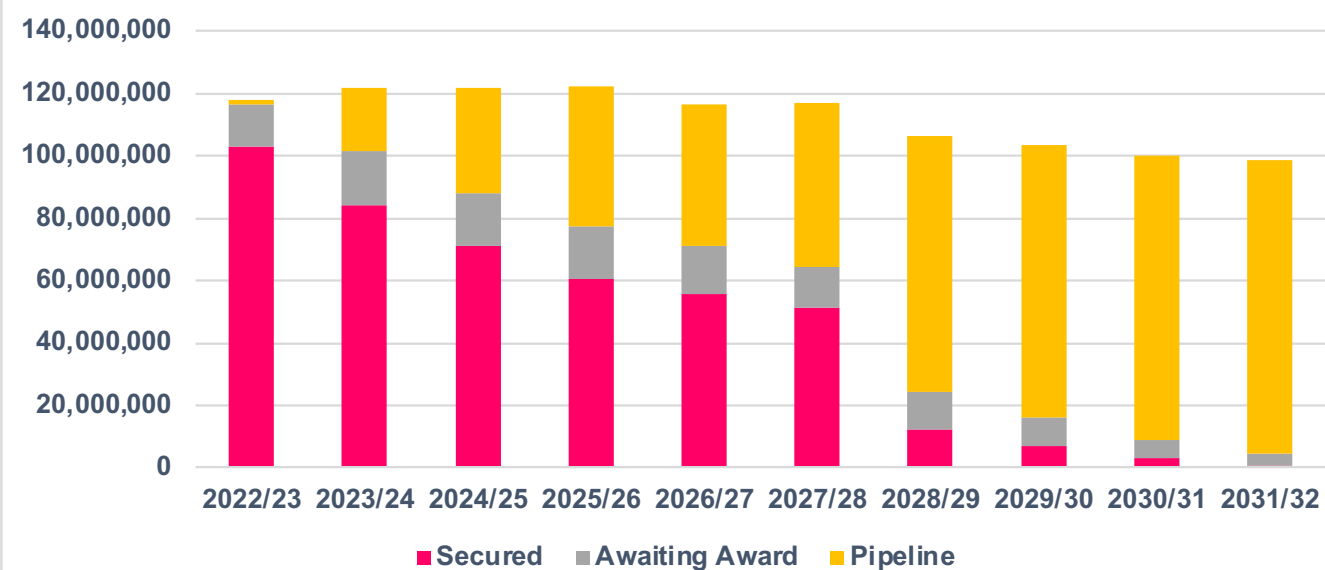
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Negotiated direct awards via frameworks

Sustainable growth

Liberty has secured revenues of c£108m. This provides the business an enviable medium term revenue visibility enhanced further by a healthy order book.

Total order book (including extensions)



Client retention



Portsmouth

Annual value: £8m
Max. contract value: £8m



MHS Homes

Annual value: £2.18m
Max. contract value: £21.83m



Denbighshire

Annual value: £590k
Max. contract value: £2.95m



Linc Cymru

Annual value: £565k
Max. contract value: £2.83m



Together Housing

Annual value: £500k
Max. contract value: £1m



East Devon DC

Annual value: £394k
Max. contract value: £3.94m



Wrexham

Annual value: £200k
Max. contract value: £200k



New contract wins during 2021-22



Leeds

Annual value: £4.40m
Max. contract value: £15.80m



L&Q

Annual value: £4.16m
Max. contract value: £8.32m



West Lancs Council

Annual value: £1.71m
Max. contract value: £5.46m



Wigan Council

Annual value: £1.50m
Max. contract value: £9m



Onward

Annual value: £1.23m
Max. contract value: £1.83m



Harrow Council

Annual value: £1.02m
Max. contract value: £5.08m



Riverside

Annual value: £590k
Max. contract value: £1.97m



Bolton at Home

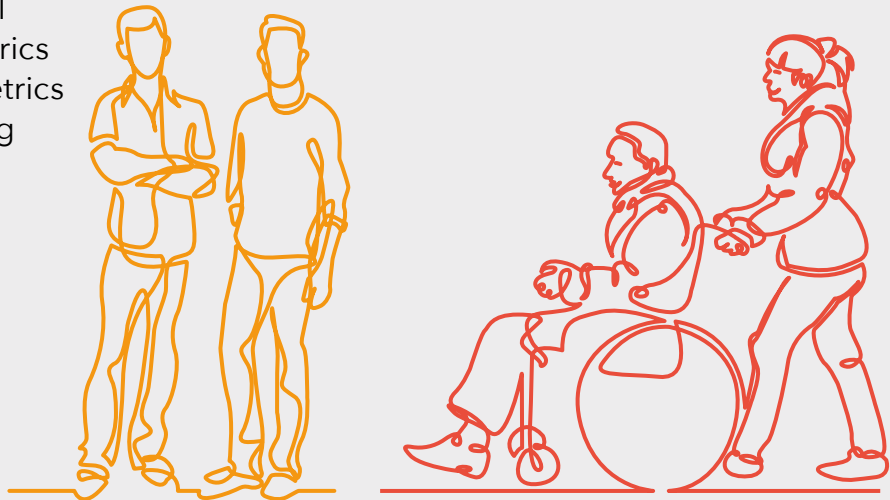
Annual value: £500k
Max. contract value: £2m



Customer

Focusing on people

As a people-focused business, we put the customer at the heart of all our decision making. This approach has helped us to excel across all key customer performance metrics throughout 2021-22, with all metrics showing an improvement during the period.



Net Promoter Score (NPS)

- Our NPS for the year was +60, an 8-point improvement on the NPS reported in 2020-21

Customer satisfaction scores

- Satisfaction with our “Quality of Work” increased 3% on the same period last year
- Satisfaction with our “Operative Professionalism” increased 1% on the same period last year
- Satisfaction with our “Service Centre” was maintained at 81% for a second year against a target of 80%

Trustpilot reviews

- Our Trustpilot Trust Score reached 4.1 out of 5 by the end of 2021-22, up from 3.6 at the beginning of the period

Driving continuous improvement through our Agility Programme

The improvements seen in both customer feedback and satisfaction metrics are attributed to Liberty’s continued efforts to drive transformational change within the business, through our Agility Programme, and the 44 projects that it contained in 2021-22.

During 2021-22, the Agility Programme delivered three key projects aimed at improving our customer journey, and eliminating pain points for clients and customers.



Webchat

A new webchat provision was designed and implemented to support customers wishing to communicate digitally, or in a foreign language. Since launch the service is regularly seeing a 5% utilisation rate.

Visual management

This project continues to maximise Liberty’s use of data to help us simplify our approach to performance, and in turn offer more efficient services to clients and customers.

Social housing white paper alignment

Through this project we aligned our services and ways of working to meet the requirements of the Social Housing White Paper by giving clients and customers access to the information they need and are receiving the best service possible.



Key achievements

NPS

+60

for the 2021-22

Up 8 points from last year (2020-21)

Customer satisfaction scores

- Operative professionalism

87%

‘very satisfied’ or ‘satisfied’ with the operative professionalism when in their home

Up 1% from last year (2020-21)

- Quality of work

84%

‘very satisfied’ or ‘satisfied’ with the quality of work completed by our engineer

Up 3% from last year (2020-21)

- Service centre

81%

‘very satisfied’ or ‘satisfied’ with our service centre

Maintained performance from last year (2020-21)

Trustpilot

4.1

Trustscore increased during the 2021-22 FY from 3.6 the previous year

1,392

reviews over the period

1,084

reviews (78%) either scored us 4* or above

Agility Programme

44

agility projects throughout 2021-22

7

workstreams across the business inclusive of support services & operations

£1.6m

projected annual saving with in-year benefit of approx. £1.2m secured



Simona Ricketts
Director of People



Business culture

Liberty fosters positive employee relations through collaboration, two-way communication, and continuous improvement. We want to be a great place to work, and to attract and retain great people. And having a motivated and engaged workforce, who report high levels of job satisfaction is key to this.

In 2021-22 we invested time into improving employee communications, engaging staff across the country with digital webinars, Q&A sessions and surveys as well as launching a bi-monthly People Team e-zine to highlight key messages relevant to employment and learning and development.

However great employee relations don't just benefit Liberty. We believe that motivated and engaged people perform better and are more able to deliver excellent service for clients and customers, resulting in high customer satisfaction and contributing to the overall success of the business.

Investing in our people

We continue to invest in our people and work to address the wider skills gap within the construction industry. As part of our membership of The 5% Club we are committed to ensuring that at least 5% of our workforce are apprentices. And to support our wider workforce, we continue to offer personal and professional development opportunities, offering varied work that makes a difference to people's lives. We look to the future ensuring that our workforce is equipped with the skills it needs to adapt to new workstreams and technologies.

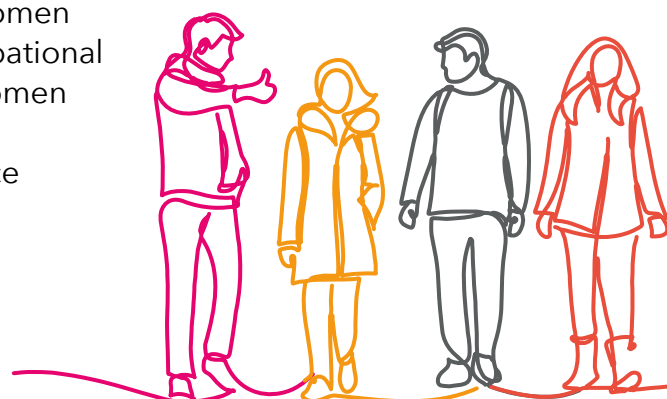
During 2021-22 Liberty continued to enhance our employee value proposition with improvements to our benefits package, focusing on learning and development, wellbeing, meaningful and fulfilling work, flexible working and work life balance. And this is supported by our Liberty Sense Awards which celebrates and rewards individuals who go the extra mile, live our values and are demonstrating our business principles.

People and culture

Equality, diversity and inclusion

Liberty strives to be an inclusive workplace, with equality, diversity and inclusion occurring naturally through our Liberty Sense culture, supported by our work to obtain an Investors in Diversity Award.

As a part of our equality, diversity and inclusion (EDI) action plan and our work to continuously improve our gender pay gap, we are striving to increase the representation of women in the property services industry and reduce occupational segregation. In 2021-22, we did this by profiling women within the Liberty business as part of International Women's Day, and through promotion of apprentice and property services careers to women.



Key achievements

82%

Job satisfaction
(same as the year
before)

35

H&C number of
apprentices

15

Number of
engineers
through Liberate

6.2%

Workforce who
are apprentices



Employment

The group's approach is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect their interests.

Information of matters of concern to employees are provided through bulletins and reports to achieve a common awareness on the part of all employees of the financial and economic factors affecting performance.

People

LGIL is committed to being a responsible business. LGIL's behaviour is aligned with expectations of its employees, clients, customers and the communities in which it operates. People are at the heart of our services, with the aim of making LGIL the go-to people for property services.

This is only achieved by making a difference and improving the lives of the clients and customers we serve, in smart, common-sense ways and thinking ahead to deliver better outcomes every day.

This is underpinned by the overall principles of the group being:



People Focused: We're confident, friendly and connected to real people in the real world;



Simply Innovative: Driven to intelligent thinking and getting future ready to make an impact on people and communities;



Always Accountable: We do the right thing every time, always trustworthy, reliable and transparent in our process;



Helpfully Smart: We take a straightforward approach and think ahead about the needs of clients and customers.

Disabled persons

LGIL is committed to a policy of recruitment and promotion on the basis of aptitude and ability without discrimination of any kind.

Management actively pursues both the employment of disabled persons whenever a suitable vacancy arises and the continued employment and retention of employees who become disabled whilst employed by the group. Particular attention is given to the training, career development and promotion of disabled employees with a view to encourage them to play an active role in the development of the group.

Gender pay gap

We aim to increase the numbers of women in management and senior leadership roles through recruitment and development opportunities as a part of wider Equity Diversity and Inclusion (ED&I) approach.

During the pandemic we have introduced additional flexible working practices with some areas of the business moving to hybrid working and others becoming home based. We intend to continue with this approach to allow further flexibility where possible. Whilst hybrid working allows for flexibility, the group has put in place reviews to ensure nobody suffers any detriment, particularly around pay awards and progression.

We continue to review our pay structure to ensure that it is open and transparent as part of our ED&I action plan and we will be attending job fairs and working with local schools and colleges to change the perception of the industry and showcase the career opportunities available with particular emphasis on attracting women into the construction industry.

Modern Slavery Act 2015

The Board is aware of its responsibilities under the Modern Slavery Act 2015 and can confirm that it is not aware of any modern slavery or human trafficking incidents having occurred within the LGIL or its supply chain during 2021/22 but will continue to act vigilantly in line with the Act.





Roy Butler
Director of Health
and Safety

HSE and compliance

Delivering health and safety excellence

Liberty is committed to promoting health and safety excellence through positive leadership, effective colleague training, communication and consultation across all levels of our business.

We are known for our specialist knowledge and technical expertise in health and safety. 2021-22 saw us continue this track record as we were recognised with a RoSPA Gold Award for the fifth year running, and a RoSPA Gold Medal for the first time in recognition of the 5-year milestone.

The Liberty Board is aware of its health and safety responsibilities and has a policy statement in place, supported by a robust framework of policies and procedures, and receives regular reports on health and safety issues arising from across the business.

Our proactive safety culture is driven by the shared values and beliefs we have across our business which enable colleagues to collaborate openly and honestly on what's important, putting emphasis on sensible risk management and reinforcing our mantra of 'safety first' during decision making.

The Liberty team not only follows the robust policies, procedures and risk management measures that make up our Integrated Management Systems, but also have a real say in how safety is embedded in practical everyday terms.

Effective engagement is critical for us in achieving our health and safety goal of zero harm. As such we promote open, strong and meaningful conversations throughout the business, making the most of the experience and insight that colleagues can offer. We are committed to ensuring this happens through our 'Continuous Improvement Group for Assurance and Risk' (CIGAR). The impact of this is already being seen in our market leading Lost Time Incident Frequency Rate and a consistent reduction in first-aid events.

Health and safety is not just something we do at Liberty, it's part of our culture and our heritage. Our staff receive all the training and support that they need to give them the skills and confidence to deliver services in a way that will ensure their safety and the safety of the community.

COVID-19

The business delivered a proactive response to dealing with the pandemic and ensured disruption to the business was minimised. Where feasible processes were put in place to enable remote working enabling business functions to continue in the event of restrictions. Overall, the guidance for this financial year enabled key functions such as repairs to continue as usual with precautions put into place to protect customers and staff.

The business put into place an incident management team which monitored announcements from the Government and ensured that the business responded accordingly. Plans were in place should key risks such as staff shortages materialise.



Key achievements

All ISO accreditations
(45001, 14001, 9001, 50001) achieved (health, safety, environment, quality and energy) in addition to R&M achieving ISO5001 for energy management

96%

H&C technical audit pass rate 21-22

0.41

Lost Time Incident Frequency Rate:
(16% reduction than the previous year)

97%

Safety audit pass rate

71

Total Injury Events (3% reduction)



Simon Hindley
Group Finance Director

Finance and commercial

Cash and funding

Liberty entered a new £10m revolving credit facility with NatWest in May 2022. This new facility reflects positively on the overall strength of the Liberty business and underpins our ability to continue to grow the size of the business.

This new facility will be used for everyday working capital management. If additional facilities are required, to fund new opportunities or potential acquisitions, Liberty's funders have indicated their willingness to provide additional funding.

As well as working capital facilities Liberty has access to asset financing facilities of £12m, supporting its fleet and ICT expenditure.

Cash generated from operating activities for the March 2022 financial year came to £(0.265m) (2021: £5.2m) and is reflected in one of the key KPI's that is monitored at board, being cash conversion targets. For the March 2022 financial year these were exceeded with Liberty recording a rate of 106% (2021: 106.1%).

Visibility

Financial performance will be monitored, reviewed, and shared with colleagues to ensure engagement, understanding and input at every level. This links into colleague incentivisation supporting our aim of being a better business for all.

Commercial governance

Liberty reduces business risk by maintaining real-time visibility of performance, a robust risk management approach and auditable systems and processes.

Internal controls assurance

The system of internal control is designed to manage, rather than eliminate, the risk of failure to achieving the business objectives, and to provide reasonable, and not absolute, assurance against material misstatement or loss.

In meeting its responsibilities, Liberty has adopted a risk-based approach to establishing and maintaining internal controls. These are embedded within the day-to-day management and governance processes. This approach includes the regular evaluation of the nature and extent of the risks to which Liberty is exposed.

A process for identifying, evaluating, and managing the significant risks faced by Liberty is in place, and has been throughout the year, up to the date of the approval of the annual report and financial statements. The Group Audit and Risk Committee, whose role is to monitor and review all material controls, including financial, operational and compliance controls, regularly receives and considers reports from senior management and the internal auditors about risk management and internal control arrangements. In addition, the Group Audit and Risk Committee review, challenge and escalate, if required, risks to the most appropriate Board within the ForViva Group.

Liberty's Risk Panel (comprised of Liberty's Senior Leadership Team) meet monthly to review and update Liberty's strategic risk register. This work links directly to the needs and expectations of the business's interested stakeholders through the Group's integrated management systems.

The arrangements adopted by Liberty in reviewing the effectiveness of the system of internal control, together with some of the key elements of the control framework, are set out below.

Business planning and budgeting

The business planning and budgeting processes are used to set objectives, agree action plans, and allocate resources. At each Board meeting, reports outlining the latest operational and financial results, compared to the target for the year, are presented to enable the Board to maintain oversight of Liberty's strategic performance and ongoing compliance.

The 2022-23 budget was approved by the Board in March 2022.

Constitutional arrangements

The Liberty Board, at their meeting in February 2022, approved the following constitutional changes:

- Updated Articles of Association
- Intra Group Agreement
- The transfer of shares from City West Works Limited into Liberty Gas Group Limited

In addition, revised financial regulations for LGIL were approved by the Group Audit and Risk Committee in March 2022, for subsequent approval at the Liberty Board meeting in June 2022.

The Group People Committee has a governance role in terms of monitoring the impact of the Group's approach to equity, diversity, and inclusion, including adherence to the law. The Group People Committee is also responsible for reviewing the Liberty total staff reward package and raising any concerns to the ForViva and LGIL Boards relating to equity.

Remuneration of board members

The Group People Committee has a role and remit to ensure appropriate arrangements are in place for the employment and remuneration of LGIL's Group Managing Director and its board members and that any remuneration package complies with the principles of the UK Code of Governance and the ForViva Way requirements. The People Committee met twice (8 November 2021 and 22 February 2022) in the last financial year.

Liberty Board retains control over its staff, including the ability to determine remuneration in line with market conditions, although the People Committee continues to provide oversight of any risks.

Fraud and whistleblowing

A fraud register is maintained, which records the details of any potential or actual frauds that have been committed. In July 2021, unusual activity was identified on the Group's networks, and a decision taken to immediately close the borders to the internet to contain the threat, while further investigations were conducted. It was confirmed that the Group had been the victim of an unsuccessful ransomware attack. Immediate and proactive measures were undertaken to manage any further risks and engagement mobilised with our cyber security partners. The cyber incident management process was instigated under our business continuity arrangements, and a command structure implemented which was led by the Group Chief Executive Officer. There were no material losses as a result.

Internal audit

LGIL utilises the Group's appointed internal audit service which is provided through a contract with BDO LLP. The remit of the internal audit service is to provide independent and objective assurance across the whole range of the business's activities. Internal functions may be able to provide assurance in specialised areas; however, the internal audit service has the advantage of being in partnership with the business in such a way that it can take a broad overview whilst retaining its independence.

The internal audit service presents an annual report to the Group Audit and Risk Committee which includes the following:

- Restatement of the terms of reference and the standards of the service to be provided
- Actual audit work completed during the year, with a comparison to the approved work-plan for the year
- Other areas of work undertaken during the year
- Overview of the systems of internal control reviewed
- Main findings, together with a status report on key control weaknesses identified.

For year ended 31st March 2022, the Internal Auditors provided the Group Audit and Risk Committee with assurance in respect of internal controls in operation in the areas tested. These included:

- Performance reporting and management information
- Health and safety compliance framework Liberty
- Finance (WIP/debt/cash) audit for Liberty (specialist / practical audit)
- External penetration testing management

Overall, BDO stated that the risk management, control and governance arrangements were operating with sufficient effectiveness to provide reasonable, but not absolute assurance, that the related risk management, control and governance objectives were achieved for the period under review.

External auditor

RSM UK Audit LLP is the external auditor of LGIL and were appointed on the 21st September 2018. They were appointed as auditors for the 2021/2022 year by the Group Parent Board in September 2020.

UK Code of Corporate Governance 2018

In June 2021, the Board of ForViva - LGIL's parent - approved in principle the adoption of the relevant parts of the UK Corporate Governance Code for LGIL (to take effect from 1 April 2022).

The Board agreed that some of the provisions contained in the code were not applicable, given LGIL's size, remit, and limited company status. Therefore, the non-applicable elements are not formally adopted or reported against. Notwithstanding these non-applicable elements, the ForViva Board decided that LGIL would work 'to and towards' the code and adopt the other provisions that are applicable.

In April 2022, a self-assessment review of LGIL's compliance against the code was completed. LGIL was overall compliant with 38 provisions, but noncompliant with sub-principles relating to provisions 13, 15 and 32, as follows:

- The code required the Board to have final control over recruitment, whereas the Group Chief Executive Officer had authority over senior appointments, with Board involvement

- The principle of taking into account demands on directors' time prior to appointments related to FTSE 100 companies and it was considered impractical for LGIL's directors to seek permission for every commitment. Controls were in place to address non-performance through appraisals
- The code required the chair of the remuneration committee to have served on a remuneration committee for at least 12 months. At the Group People Committee in May 22, members agreed not to adopt this provision

The Group People Committee supported the managed non-compliance of these three provisions.

Donations

There were no donations made during the year.

Political contributions

The business made no disclosable political donations or incurred any disclosable political expenditure during the period.

Performance indicators

The Board is aware of the importance of monitoring and ongoing review of key performance indicators. These are reported to the Board to provide assurance and assess whether the organisation is meeting its objectives.

As well as the financial KPI's the business monitors a number of non-financial KPI's under health & safety, people, operations, business development and recycling, with these being presented as part of the overall LGIL board reports and also form part of the individual operational team meetings.

Procurement

Procurement frameworks are in place for all major contractors and this has secured significant savings which are being invested in additional work elements. Contractors are drawn off the framework or subjected to a mini tender on an annual basis to retain a strong competitive element to the award of work.

Criminal Finances Act 2017

The Liberty Board is aware of its responsibilities under the Criminal Finances Act 2017 and is committed to promoting the highest standards of probity in the business activities that ForViva carry out directly and those that are associated through our procurement arrangements and supply chains. The practices that are already in place to detect and prevent any form of fraud, corruption and money laundering, have been built upon in order to prevent the criminal facilitation of tax evasion in line with the Act.



Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware:

- There is no relevant audit information of which the auditors are unaware
- Each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

It can be confirmed there has been no breakdown in internal control resulting in material losses, contingencies or uncertainties which would require disclosure in the financial statements during the year and up to the date of the signing of the accounts other than that set out in this report.





Dave Moore
Director of ICT



Client engagement

Building on our digitalisation journey, we continue to invest in innovative ways for clients to interact with the Liberty team. And enhancements made to Liberty's online client portal have provided new functionality including the integration of PowerBI dashboards and reports, as well as access to supplier data to improve transparency.

Information security

Keeping information safe and secure is high on the agenda of most business and Liberty is no different. We're continuously investing in people, processes, and technologies to help keep our data and that of our clients safe from threats.



Key achievements

770

operatives enrolled
on mobile work
management system

386,697

visits scheduled
through mobile work
management system

125

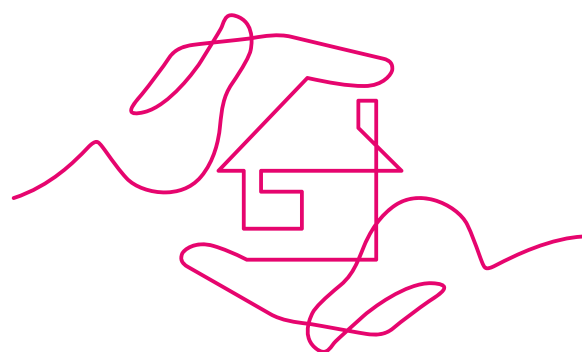
reports published
through 27 dashboards
in Power BI

Efficiency and continuous improvement

Mobile efficiency

Liberty has continued to invest in the systems which underpin our business operations to increase customer satisfaction.

An updated mobile working system for all field-based operatives, providing them with meaningful real-time access to customer information and scheduled jobs, is helping to maximise operational efficiency and improved outcomes for our clients and customers.



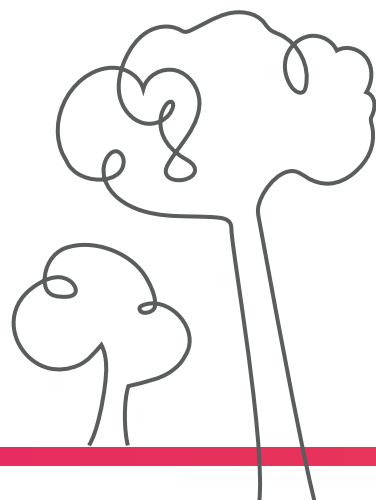


Our services

Liberty has three main business units.

- **Heating and compliance services** which specialises in heating, gas, water and electrical compliance testing, servicing, installation and maintenance and the design, installation and maintenance of mechanical and electrical installations such as sprinklers, solar PV and battery storage.
- **Repairs, maintenance and construction** which focuses on whole property repairs and maintenance including both reactive and planned improvement programmes
- **NetZero Collective** which provides specialist, independent PAS2035 consultancy services to landlords to help them to plan and implement their journey to net zero 2050.

In addition, Liberty also delivers a service centre function and in-house training academy which both provide services outside of these three business units to clients nationwide and operates in the energy market via its subsidiary company Liberty Energy Limited.



Karen Sloan
Managing Director of
Heating and Compliance

Heating and compliance services

Liberty specialises in compliance services, including heating, water and electrical safety; the MD of the division is Karen Sloan.

The estimated UK market size of heating and compliance is £1.3bn per annum. We will retain our successful approach of providing standardised operational processes with enough local variation to meet the local needs of clients and customers. The approach – providing regional directors with national and regional infrastructure, backed by local delivery teams – remains successful. This brings clients the benefit of national scale, size and unrivalled experience and knowledge, right on their doorstep.

We focus on the customer journey and customer experience to continually drive positive outcomes which enhance customer satisfaction. We introduced Net Promoter Scores for customers last year which allowed us to benchmark performance and carry out analysis and identify opportunities for continuous improvement. Following a strong year of performance with NPS of +61 for the division, the customer insight we receive has been critical to allowing us to shape our services in line with our customers wants and needs.

We are reducing the number of times customers need to interact with us, reducing waste and maximising service efficiency. For example, we are reducing and simplifying the customer touch points and have introduced multi-channel communications over the last year such as web chat. We are developing new technology which is enabling engineers to complete broader compliance and asset management checks whilst inside customers' homes. This will dramatically reduce the number of visits needed to monitor and track stock condition information and compliance. We are always striving to achieve a high first-time fix rate and to deliver a one call, one visit, one fix approach.

We will also provide live data, via the Liberty portal, to support clients to make informed choices about their assets.

As gas safety checks are cyclical and often undertaken every 10 or 11 months, we are in a unique position. In some cases, we are the only landlord representative that customers see all year. We want to work with clients to make every visit count; to look at how we can offer other services and innovations and help meet their wider objectives.

We're experts in:

- Air source heat pumps
- Domestic gas boilers
- Commercial plant rooms
- Electrical heating
- Renewable energy



Key achievements

167,813

Number of properties for gas compliance

14

Number of contracts with 100% compliance

99.992%

(as an average 99.995%) Contractual gas compliance

8.71

(peaked rate) Productivity 21-22

+61

NPS

84

Customer satisfaction with quality of work

88

Customer satisfaction with operative professionalism



Heating repairs

Our inhouse service centre is operational 24 hours per day, 365 days per year. This ensures our customers' heating systems are protected around the clock. We ensure all upgrades and breakdowns are managed through to completion and clients and customers are kept informed throughout the process. The key to our success is ensuring our service delivery standards are consistent in and out of core operating hours.

Heating installation

We work closely with clients to provide affordable energy and heating service requirements that are right for them and their tenants. Our experienced, qualified engineers ensure the highest standards of service, delivering high quality large-scale heating installations in an efficient way.

Heating services

We protect clients' assets with cyclical heating maintenance services. Appropriately registered engineers complete all inspections with limited disruption to customers, providing real-time data to clients on progress and performance.

Water testing and treatment

Liberty keeps people safe from legionnaires disease through routine testing and maintenance of systems, ensuring a long-term plan is in place for all clients to manage and minimise the risk in their assets.

Electrical compliance

Our services cover periodic inspections, repairs and remedial works following compliance checks ensuring adherence with applicable regulations. We also carry out installation, upgrade and remedial works identified during compliance checks. It is critical for the safety of our customers that their homes have safe wiring and are operating correctly.



Plant room maintenance and installation

We carry out plant room/commercial heating and retrofit works for existing buildings. This includes social housing tower blocks, apartments, care homes, schools and commercial buildings.

We're a trusted partner, delivering efficiency through increasing output, reducing demand and reducing emissions.

Our work includes the design, installation and maintenance of:

- Specialist, energy efficient district heating
- Lighting
- Ventilation
- Heating, ventilation and air conditioning, electrical wiring systems
- Fire safety



Delivering excellence without compromise

We have increased our average service and repair engineer daily productivity of completed jobs from 6.63 over the last 12 months. During 2021-22 we have maintained this improvement and have consistently been performing above 8 completed jobs per day. This was achieved not by speeding up the process but by consistently looking for opportunities to take waste out of our processes to maximise our engineers' time in customers' homes. Basing all our improvement activity on driving a right-first-time culture to deliver positive customer outcomes.

We provide:

- Qualified, experienced engineers
- 24/7 support, 365 days a year
- Dynamic appointment schedules
- Diligent customer care and contact
- Exceptional access and completion levels

Renewable energy

We carry out plant room/commercial heating and retrofit works for existing buildings. This iLiberty has extensive experience in specialist, renewable energy technology including solar, battery storage, air source heat pumps and ground source heat pumps as well as in the delivery of PAS2035 aligned decarbonisation retrofits. We provide this expertise to improve the energy efficiency of clients' buildings and reduce fuel consumption for customers.

Our aim is to help clients and customers save money and lower their carbon emissions. This adds value for clients through:

- Efficient, hassle-free installation
- Excellent UK based customer service
- Excellent supply chain partnerships

We remain at the forefront of emerging decarbonisation market ensuring clients receive the very latest advice and guidance and can harness the potential of these new technologies. We offer advisory services covering:

- Sustainable strategy - design, scoping and development through the NetZero Collective
- Installation, monitoring and maintenance
- Legislative assessments
- Energy needs and usage assessments
- Energy monitoring and targeting
- Funding and incentive scheme advice
- Carbon reduction advice and monitoring





Ian Elsey
Director of Repairs,
Maintenance and Construction

Repairs, maintenance and construction

The estimated UK market size of repairs and maintenance for Social Landlords is c.£3b per annum. As a Repairs & Maintenance specialist Liberty offer a tenant centric, high quality responsive repairs, planned maintenance and void management service undertaking all aspects of property maintenances, from cyclical works to emergency works, to planned improvements.

Liberty strives for long term partnership allowing us to invest in the infrastructure, people and mobilisation that is necessary to deliver a quality tenant-focused service.

We pride ourselves in being able to deliver the majority of our services in-house; with a tradition of investing in our people and

their capabilities – success for Liberty means success for our people.

Having strong regional hubs enables us to support clients on a national basis whether that be a single service offer or a fully outsourced multi-disciplined solution

Liberty's whole-property approach means clients can access all the services they need, such as asset management, void management and grounds maintenance.

We work closely with Landlords understanding their needs and the needs of their tenants to create value for money services, with robust budgetary planning and management, that achieve the defined service outcomes.

✓ Key achievements

£43.98m

Sales value in year

+52

NPS

85

Customer satisfaction
with operative
professionalism

80

Customer
satisfaction with
quality of work

Responsive repairs & planned property maintenance

Liberty tailor responsive repairs and maintenance services to meet the needs of both tenants and our clients. We operate a flexible customer centric approach priding ourselves on achieving upper quartile first-time fix rates that minimise tenant disruption whilst providing value for money for our clients. Our class leading tradespeople and supported by a dedicated call centre and support services team available 24 hours a day, 365 days a year.

Cleaning and caretaking

We carry out cleaning and caretaking services for a range of clients' low-rise and high-rise blocks. This includes keeping shared areas of a property clean, answering customer questions and arranging for repairs to be carried out.

Passive fire protection

Liberty has recently gained BMTRADA Q-Mark Accreditation for passive fire protection and compliance checks; inclusive of fire stopping installation, fire door installation and fire door maintenance. Undertaking this work in-house enables clients to procure a "one stop shop" for this specialist work alongside day-to-day repairs & maintenance without the need to outsource to specialist contractors

Void properties

Liberty's trusted voids teams specialise in securing, repairing and upgrading vacant properties. We provide the complete solution for residential or commercial owners and managers, ensuring properties are up, running and back on the market using the most efficient, cost-effective means. Priding ourselves on industry leading turnaround times supporting the re-homing of tenants on waiting lists and minimising rent loss for landlords.

Equipment and adaptations

Liberty is the contractor of choice for property equipment and adaptations. Through a simple, straightforward service we help manage cost, compliance and quality for clients whilst meeting the needs of customers via state-of-the-art property improvements.

Grounds maintenance

Liberty delivers grounds maintenance services to over 2 million square metres of ground across the UK. Our expert team of gardeners and arboriculturists deliver a range of services including grass cutting, hedge trimming, and management of trees, flower beds and topiary.

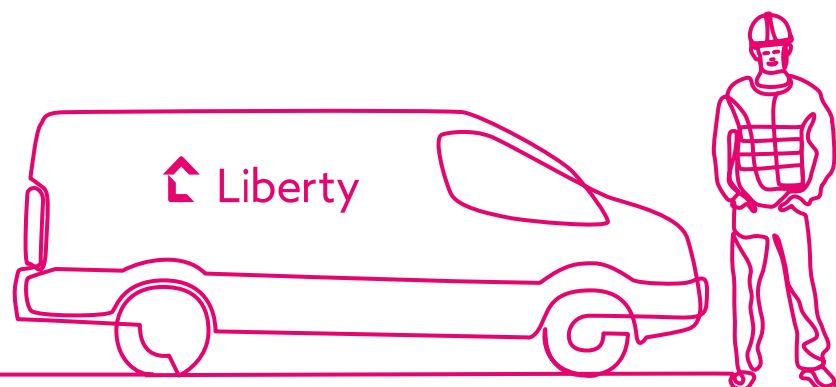
The specialist tree services team provides tree surveys and reports, providing arboricultural surveys for social housing providers, conducted in line with British Standard 5837-2012. We have our own arboricultural team of tree surgeons that carry out tree works in line with British Standard BS 3998:2010.

Construction and refurbishment

As part of Liberty's commitment to provide every property related service within one business, we also deliver new build construction and property refurbishment works, utilising multiple construction methods. We undertake projects ranging in scale and complexity from a £500k kitchen and bathroom upgrade programme up to a £15m multi-disciplined refurbishment & new build scheme.

We have everything you need under one roof:

- Multi-trade operatives
- 24/7 support, 365 days a year
- Top tier accreditations and risk management
- Real time performance and data
- Collaborative partnerships with all stakeholders





NetZero Collective

Social Housing Decarbonisation Fund

NetZero Collective supports registered housing providers to maximise Government funding for domestic retrofit works. Our process looks at asset data, bespoke energy analysis and produces PAS2035 compliant funding submissions.

We are seen as a trusted analytical partner with a track record of prioritising and delivering successful schemes. In contrast to other analytical functions, we are focused on helping our partners to achieve the UK's net zero 2050 target by providing a practical programme management delivery framework.

Analytical capability

During 2021-22, we placed significant focus on developing our analytical process. We only gather and analyse the data that helps to achieve a practical decarbonisation programme.

Our partnership with the University of Southampton remains strong and has successfully delivered an updated analytical model aligned to the latest BRE guidance. Our reports to clients provide a simple and clear picture to demonstrate:

- Potential energy saving reductions
- Potential carbon tonnage saving
- Whole life cost and benefits
- Property-specific energy efficiency proposals

Social value

In recognition of the retrofit installer skills shortage, we have created our NetZero Collective Retrofit Academy to partner with local further education institutes. The academy will deliver industry recognised qualifications across a curriculum of domestic retrofit trades and skills. The aim is to provide the communities we work in with sustainable, skilled employment opportunities and apprenticeships to support school leavers, the long-term unemployed and those looking to re-train from fossil-fuel industries.

Fuel poverty is a key focus for NetZero Collective for 2022-23. We take a resident-focused approach to retrofit works, ensuring that disruption for customers is minimised and energy usage is monitored. Changing a heating system within a home is a significant change for any household so we ensure the risks associated with that change are mitigated. We continue to remotely monitor retrofitted properties and provide an 'early warning' for any households who display fuel poverty behaviours and work proactively with their landlord to deliver support.

Technology

We have developed strong working relationships with the major manufacturers for low carbon technology. We are partnered with key players for heat pumps, solar PV, battery storage, thermal storage, ventilation, and smart home technology.

We are continually monitoring trends for new technology in the marketplace. NetZero Collective have successfully proven the performance of emerging technologies in domestic settings using our remote monitoring technology.

The Strategic Report was approved by the Board on 2022

and signed on its behalf by:

Martin Joyce
Chair



Key achievements

125

Number of retrofit assessments

£4m

Total value of live schemes

10

Number of clients

Directors report

Principal activities

The company's principal activity is that of providing management for the Group's activities. Liberty Group delivers people-focused, intelligence-driven property services that deliver better outcomes for customers and clients. We repair and maintain buildings, manage properties, build homes and support clients with all their property needs.

The Board of Directors present their report and the audited financial statements for Liberty Group Investments Limited and the Group consolidated position, inclusive of its Group members (the Group), for the year ended 31st March 2022. Those active members included in the consolidation are:

- Liberty Gas Group Limited
- Liberty Energy Limited
- City West Works Limited (t/a Liberty R&M)
- NetZero Collective Limited
- There are also a number of dormant subsidiaries as set out on page 15.

The board

The Board of Directors are responsible for exercising all the powers of the organisation, controlling strategic direction and setting its policy framework. The ForViva Group is governed by its Board Members.

Accordingly, the ForViva Board reserves a number of matters for its own consideration where those matters impact on strategic direction and effective oversight, including corporate governance, property development and finance and approval of the budget and business plan.

Results and dividends

The results for the year are set out on page 70 and 71.

A dividend of £200k has been

recommended by the Board of Directors, payable to ForViva Group Limited, its ultimate parent company. Refer to the Statement of Changes in Reserves on page 75 of the financial statements.

Appointments

The Directors' who served throughout the year and up to the date of approval of these financial statements, are listed on page 4.

ForViva Group members have maintained Board and Officers' liability insurance throughout the year this covers the Directors' of LGIL.

Shareholders

On 31st March 2022, a special resolution was submitted to Companies House. This reduced the existing share issue of 11,824,000 ordinary shares of £0.01p in LGIL to 100 ordinary shares at a value of £1 each.

49 Ordinary shares of £1 each which were held by ForViva Group Limited have been redesignated as preference shares of £1 each in the capital of the company. These have been transferred from ForViva Group Limited (Ultimate Parent Company) to ForHousing Limited.

The Shareholding Body is invited to the Annual General Meeting, of which it forms the quorum and votes on resolutions to approve the annual report and accounts and appoint Board Members.

Board delegation

In order to operate effectively and ensure appropriate attention to certain areas of business, the Board has delegated authority to Group Committees. The tasks delegated are defined in the Committees' terms of reference and the Committees comprise:

- The Audit and Risk Committee, which met five times during the period;
- The People Committee, which met three times during the period;

To ensure operational efficiency, the day to day management is delegated to the Executive Officers who are appointed by, and report directly to, the Board. This is supported by a range of key performance indicators set by and reported to the Board at each meeting.

The Board and Audit and Risk Committee recognise that risk management is a continuous process and with this in mind, partake in horizon scanning and scenario exercises, which test our current risk management arrangements along with our ability to react appropriately to the ever changing risks within the sector.

Qualifying third party indemnity provisions

The Group has made qualifying third-party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date

Financial risk management objectives

The directors regularly review the financial requirements of the company and wider group and assess the risks associated with the current trading position of Liberty. Liberty operates an internal treasury department. That ensures that all liquidity and interest rates are monitored and controlled to the best advantage of Liberty

The directors regularly review the financial requirements of the company and wider group and assess the risks associated with the current trading position of Liberty. Liberty operates an internal treasury department. That ensures that all liquidity and interest rates are monitored and controlled to the best advantage of Liberty.

There is no significant exposure to foreign currency fluctuations. Liberty's cash resources are monitored to ensure that interest received is maximised whilst short term borrowings are minimised. Liberty finances its activities through the retention

of earnings, finance leases, group loans and some short-term borrowings where necessary.

Credit risk is managed by a policy that requires appropriate credit checks on both potential and existing customers before sales.

Future developments

Liberty has had a positive 2021-22 securing £108m of new business including work for Wigan Council, L&Q, First Choice Homes, Harrow, and Riverside. A 100% retention rate on national contracts reflects on the businesses net promoter score of +60 from clients and tenants and a Trust Pilot score of 4.1. The current confirmed future order bank for the business now stands at £387m (2021: £280m), with full contract extensions of £448m (2020: £370m).

NetZero Collective continues to develop its offering to clients completing its first decarbonisation retro installations with Crawley Borough Council.

We're working with our social housing and industry partners to find decarbonisation solutions that work for them, and this is underpinned by robust academic research and data from Southampton University, our academic partner. The outcomes and performance of the decarbonisation works and trials that we are undertaken are used to provide the best solutions to our partners.

We are entering an exciting period within Liberty, building upon the investment and foundations laid of recent years as we look to grow our offering and services, with client and customer satisfaction front and centre of our mission to be the go-to people for property services. Liberty's people are key in delivering future success and we will continue to recognise this as we invest in them to achieve their aspirations, and to further improve the performance and efficiency of the business – as success for Liberty is success for all.



Delivery of our core service offerings is key, and we exited 2021/22 in excellent shape with both of the two main trading businesses making a net profit. We continue to look ahead and focus on client and customer needs, developing our offering around these requirements, utilising technology and data coupled with an open and transparent approach to contracting. Trusted relationships are the only sustainable way to deliver continued growth in both top and bottom-line performance enabling reinvestment back into Liberty and in the communities in which we work through ForViva.

Above all we will deliver personal, smart, and altogether better property services that make sense.

We believe in a better way to do business, one that gives back, does great things and uses profit for good to improve lives.

Risk management

Risk management remains a discipline that cuts across all activities, from strategic to operational, and applies across all business areas to ensure that risks which could impact the achievement of Group objectives are

identified and minimised. The ForViva Risk Management Strategy allows for a common approach to identify, assess, and address risks facing Liberty.

All risk management activity is overseen by the ForViva Chief Operating Officer, using the ForViva Risk Management Strategy and associated framework. A robust reporting and monitoring framework exists across Liberty, allowing for continued assurance to the Board, the Audit and Risk Committee and Senior Management.

The reporting and assurance structure ensures that risk continues to be high profile within the business.

The Risk Management Strategy provides the Board and Senior Managers with a common approach to identifying, assessing, and addressing risks.

There are 22 risks on the Strategic Risk Register. These are reviewed by the Board, Senior Managers, Audit and Risk Committee and the Risk Management Working Group on a regular basis.

The Risk Panel comprises of Liberty SLT members and meets on a quarterly basis to review and update the Liberty risk register.

Liberty recognises that:

- **Management has the responsibility to plan and systematically approach the identification, evaluation, and control of risks**
- **All Managers have the responsibility for the effective control of risk**
- **Management needs to provide assurance to the Board that the key risks have been identified and the controls put in place to mitigate those risks are effective**
- **Internal controls and required management actions/controls are updated as part of the quarterly review** All other risks are recorded on operational registers which are managed at departmental level.

The current political climate, COVID-19, inflation, and Brexit continue to surprise and potentially have an adverse impact on economic confidence. This is particularly important as Liberty expands its commercial contracts. Liberty regularly benchmarks its financial resilience against other organisations. The business plan has been robustly stress-tested and considered by the Board, to be enough for Liberty's future growth.

Each risk has been analysed and prioritised in terms of likelihood of occurrence and impact on the business if it did occur to produce an inherent risk score. Any controls currently in place to mitigate either the likelihood or the impact are then recorded on the Register before the risk is then re-evaluated to give a current risk score. If the risk still gives cause for concern further required controls are identified along with timescales for implementation.

Regular challenge and scrutiny of identified risks, along with their respective scores and defined controls, takes place through discussion with senior managers and Executive Leads, along with formal challenge via the Risk Management Working Group.

Risk identification and analysis sessions are carried out to identify emerging risks, providing assurance that as a Group we continually scan the horizon and consider potential impacts on the business.

Each Strategic Risk Register has a corresponding Management Assurance Framework, providing additional detail as to the specific types of assurance available to demonstrate the implementation of effective controls. Such examples of assurance include internal and external audit, external accreditation and departmental checks and balances

Statement of internal control

The Chair of LGIL provides leadership to the Board and is accountable for the company's strategic direction and control. The Chair is involved in setting the strategic objectives, monitoring performance and compliance, ensuring the financial viability of the organisation, engendering a culture of innovation and learning, and meeting the highest standards of probity.

The GCEO is responsible for the effective performance, overall direction and leadership of the ForViva Group at an operational level. The key responsibilities of the GCEO are to lead the Executive Management Team and to ensure that the Board has sufficient resources to deliver its corporate objectives.

The Group's Senior Independent Director (SID) acts as a sounding board and is available to all Board Members across the Group. The role is independent with separate responsibilities to Board Members, which includes supporting the Committee Chairs in their roles.

In June 2022, the Board of ForHousing appointed an Investor Director to LGIL's Board. The role of the Investor Director is to ensure decisions made by LGIL, protect ForHousing's investment. The Investor Director enhances knowledge

and information transfer across the Boards of both ForHousing and LGIL.

LGIL's Non-Executive Directors are accountable to the Chair of the Board. Their key responsibilities are to work with other Board Members and the Executive Management Team to discharge the responsibilities outlined in their Terms of Reference. LGIL's Board also comprises two Executive Directors. Executive Directors have the same legal status and equal responsibility for decisions taken as Non-Executive Directors.

Due to the Strategic Business Review and the recruitment of new Board Members in June 2022, the Liberty Board effectiveness review was discussed by the Board in November 2022.

The ForViva Group Board Remuneration Policy sets out payment rates for Boards Members and was independently benchmarked in 2021.

The code requires that at least half the board, excluding the chair, to be independent non-executive directors. One Director hold cross-directorships, which reflects the composition of LGIL's governance structure. A non-executive of ForHousing Limited (the Investor Director) sits on the Board of LGIL. The Managing Director of LGIL is also an Executive Member of LGIL's Board.

In total, LGIL's Board comprises two independent members (which includes the Chair) and three non-independent members, each of whom hold other executive and non-executive roles across the Group or company. The Board has agreed not to comply with Provision 10 of the UK Corporate Governance given that ForHousing Limited - as investor shareholder and a registered provider of social housing and regulated entity - subscribes to the NHF Code of Governance 2020 and must take appropriate measures to protect its investment in LGIL.

Going concern

At the year end, the Group had net current assets of £5.159m (2021: £4.395m) and net assets of £7.235m (2021: £6.346m).

The Board is confident that LGIL remains a going concern for the following key reasons that have been considered at Group level:

- Preparation of detailed financial forecasts and business plans, which demonstrate that the LGIL Group has sufficient cash and is able to continue to meet its financial obligations. The LGIL Group have prepared cash flow forecasts that cover at least 12 months from approval of the financial statements which demonstrates the Group has sufficient liquidity to continue to trade over the foreseeable future;
- The Group has access to an invoice discount facility of £5.9m and has entered into an RCF facility of £10m, during May 2022. LGIL also has a loan from ForViva Group Limited (included in Note 18). The loan is repayable in October 2024 as per the agreement;

The financial statements have been prepared on a going concern basis. The Board confirms It has reasonable expectation that the business has adequate resources to continue In operational existence for the foreseeable future. Accordingly, It continues to adopt the going concern basis In preparing the LGIL financial statements.





The Board undertakes regular forecasting exercises during the year, which enables the Board to be alert the future operating landscape effectively.

The most notable areas are:

<p>Financial risks</p> <ul style="list-style-type: none"> Financial viability Loan covenants Pension liabilities Stress testing Fraud 	<p>Cyber risks</p> <ul style="list-style-type: none"> Attack on the IT system <ul style="list-style-type: none"> Firewalls and virus protection Data governance <ul style="list-style-type: none"> GDPR Data quality Business continuity ICT infrastructure
<p>Infrastructure</p> <ul style="list-style-type: none"> Health and safety compliance Effective governance structures Robust operation of subsidiaries Investment Growth with purpose 	<p>Infrastructure</p> <ul style="list-style-type: none"> Government & policy changes Regulatory and legislative compliance

Section 172 statement

The Directors of Liberty, as those of all UK companies, must act in accordance with a set of general duties as detailed in section 172 of the UK Companies Act 2006.

The board of directors of LGIL consider, both individually and together, that they have acted in the way they consider would be most likely to promote the success of the company for the benefit of the business. It is also important to note that Directors will fulfil their duties partly through a governance framework that delegates some day-to-day decision making to employees of the company.

Section 172 states that a director of a company must act in the way he considers, in good faith, would be most likely to promote the success of the company for the benefits of everyone within the business, and in doing so have regard to:

- the likely consequences of any decisions in the long-term
- the interests of the company’s employees
- the need to foster the company’s business relationships with suppliers, client, customers, and others
- the impact of the company’s operations on the community and environment
- the desirability of the company maintaining a reputation for high standards of business conduct
- the need to act fairly between members of the company

The likely consequences of any decision in the long term and maintaining a reputation for high standards of conduct

Liberty operates in a sector characterised by long-term partnering contracts and arrangements between stakeholders, so therefore maintaining high standard of conduct is vital to these relationships. To enable this, we maintain strong client relationships and expects all members of the supply chain to act with honesty and integrity. Integrity is underpinned with policies in relation to bribery and corruption, data protection, equality, diversity and inclusion, modern slavery, and fraud, each of which is enforced through appropriate training.

Decision Making

The Board fulfils its duties to act in good faith to promote the success of the Group through its implementation of the Liberty Groups Strategy, the Board aims to actively shape the future of waste water delivery services, today and for future generations.

Community and environment

Liberty is focused on improving lives of people in the communities we serve, and protecting the environment.

This focus is further underpinned with Liberty being part of the ForViva Group, which is a social purpose group that aims to positively impact communities by reinvesting profits, building vibrant and safe communities. The business' approach is to use its position of strength to create positive change for the people and communities with which it interacts. The business is working with landlords, local authorities and private sector companies across the country and is building new homes across the north of England.

Business conduct

Liberty is ever mindful of the need to maintain its good reputation and the need to ensure that decisions are made to a high standard of business conduct. By holding integrity to be a fundamental principle that underpins all of it operations, Liberty and the Board recognise that this ethos contributes to the enduring long-term success of the business at a fundamental level. The Board places these ethical values at the highest level of importance and have ensured that they inform and influence the conduct of colleagues, both within the business and with other stakeholders.

Employee engagement

Our workforce is our most valuable asset. The Company invests in training, coaching and skill acquisition, personal development of our employees is a key pillar of the Group's strategy. We aim to be a responsible employer in our approach to the pay and benefits of employees. The health, safety and wellbeing of our staff is one of our primary considerations in the way we do business.

For details on LGIL's Streamlined Energy and Carbon Reporting see the Strategic Report on Page 17.

The Strategic Report was approved by the Board on 2022 and signed on its behalf by:

Martin Joyce
Chair

Statement of directors' responsibilities in respect of the Board's Report and the financial statements

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 they have elected to prepare the Group and company financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and parent company and of their profit or loss for that period. In preparing each of the Group and company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- 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 appropriate to presume but the Group and Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and the company to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The report of the Board was approved by the Board on 2022 and signed on its behalf by:

Martin Joyce
Chair

2022

Registered Office:
Garden Works Charleywood Road, Knowsley Industrial Park, Liverpool, England, L33 7SG

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIBERTY GROUP INVESTMENTS LIMITED

Opinion

We have audited the financial statements of Liberty Group Investment Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Comprehensive Income, the Company Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Reserves, the Company Statement of Changes in Reserves and notes to the financial statements, including 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 of the parent company's affairs as at 31 March 2022 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 group and parent 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

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 group's or the parent 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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 64, 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 group's and the parent 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 group or the parent 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud. Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the

assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory frameworks that the group and parent company operate in and how the group and parent company are complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, inspecting correspondence with local tax authorities and evaluating advice received from external tax advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to employment, including health and safety, and compliance regulations for gas engineers. We performed audit procedures to inquire of management whether the company is in compliance with these law and regulations and inspected correspondence with licensing or regulatory authorities.

The group audit engagement team identified the risk of management override of controls and revenue recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business. The audit engagement team also challenged judgments and estimates applied in revenue recognition including reviewing transactions around the period end.

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.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

John Guest (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
3 Hardman Street
Manchester
M3 3HF

Date

Consolidated Statement of Comprehensive Income for the Year Ended 31st March 2022

	Note	Liberty Group Year Ended 31st March 2022 £'000	Liberty Group Year Ended 31st March 2021 £'000
Turnover	3	95,840	85,600
Cost of Sales		(75,134)	(68,306)
Gross Profit		20,706	17,294
Other Operating Income		-	1,106
Administrative Expenses		(18,588)	(17,654)
Gain on Disposal of Property, Plant and Equipment	12	70	449
Operating Profit	4	2,188	1,195
Interest Payable and Financing Costs	6	(607)	(703)
Profit Before Taxation		1,581	493
Taxation on Profit on Ordinary Activities	9	(494)	(200)
Profit for the Year		1,087	293
Total Comprehensive Income for the Year		1,087	293

The notes on pages 77 to 102 form part of these financial statements.

These financial statements were approved by the Board of Directors on 2022.

Company Statement of Comprehensive Income for the Year Ended 31st March 2022

	Note	Year Ended 31st March 2022 £'000	Year Ended 31st March 2021 £'000
Turnover	3	2,206	1,190
Cost of Sales		(2,245)	(898)
Gross (Loss)/Profit		(39)	292
Administrative Expenses		-	-
Gain on Disposal of Fixed Asset		-	29
Operating (Loss)/Profit	4	(39)	321
Dividend Income receivable		2,000	-
Write-off of inter-company debtor		(2,552)	-
Interest Receivable	5	-	-
Interest Payable and Financing Costs	6	(219)	(300)
(Loss)/Profit Before Taxation		(810)	22
Taxation on Profit on Ordinary Activities	9	25	(59)
(Loss) for the Year		(785)	(38)
Total Comprehensive Income for the Year		(785)	(38)

The notes on pages 76 to 101 form part of these financial statements.

These financial statements were approved by the Board of Directors on 2022.

Consolidated Statement of Financial Position for the Year Ended 31st March 2022

	Note	Liberty Group Year Ended 31st March 2022 £'000	Liberty Group Year Ended 31st March 2021 £'000
Fixed Assets			
Tangible Fixed Assets	10	13,781	14,665
Intangible Fixed Assets	11	709	803
		<u>14,490</u>	<u>15,468</u>
Current Assets			
Stock	14	816	631
Trade and Other Debtors	15	31,357	24,081
Cash and Cash Equivalents	16	1,386	2,764
		<u>33,557</u>	<u>27,476</u>
Creditors: Amounts Falling Due Within One Year	17	(28,398)	(23,081)
Net Current Assets		<u>5,159</u>	<u>4,395</u>
Total Assets Less Current Liabilities		<u>19,649</u>	<u>19,863</u>
Creditors: Amounts Falling Due After More Than One Year	18	(11,877)	(13,082)
Provisions for Liabilities			
Other Provisions	22	(537)	(436)
Total Net Assets		<u>7,235</u>	<u>6,346</u>
Capital & Reserves			
Share Capital	23	-	116
Other Reserves		118	-
Income and Expenditure Reserve		6,454	5,567
Revaluation Reserve		663	663
Total Capital & Reserves		<u>7,235</u>	<u>6,346</u>

The notes on pages 77 to 102 form part of these financial statements.

These financial statements were approved by the Board of Directors on
were signed on its behalf by:

2022 and



Martin Joyce
Chair



Ray Jones
Director

Registration Number: 00968396

Company Statement of Financial Position for the Year Ended 31st March 2022

	Note	Year Ended 31st March 2022 £'000	Year Ended 31st March 2021 £'000
Fixed Assets			
Tangible Fixed Assets	10	1,062	1,200
Investment in Subsidiaries	13	-	52
		<u>1,062</u>	<u>1,252</u>
Current Assets			
Trade and Other Debtors	15	7,950	12,797
Cash and Cash Equivalents	16	540	707
		<u>8,490</u>	<u>13,504</u>
Creditors: Amounts Falling Due Within One Year	17	(3,204)	(6,998)
Net Current Assets		<u>5,286</u>	<u>6,506</u>
Total Assets Less Current Liabilities		<u>6,348</u>	<u>7,758</u>
Creditors: Amounts Falling Due After More Than One Year	18	(5,380)	(5,751)
Provisions For Liabilities			
Other Provisions	22	(18)	(74)
Total Net Assets		<u>950</u>	<u>1,933</u>
Capital & Reserves			
Share Capital	23	-	116
Other Reserves		118	-
Income and Expenditure Reserve		169	1,154
Revaluation Reserve		663	663
Total Capital & Reserves		<u>950</u>	<u>1,933</u>

The notes on pages 77 to 102 form part of these financial statements.

These financial statements were approved by the Board of Directors on
and were signed on its behalf by:

2022



Martin Joyce
Chair



Ray Jones
Director

Registration Number: 00968396

Consolidated Statement of Cash Flows for the Year Ended 31st March 2022

		Liberty Group Year Ended 31st March 2022 £'000	Liberty Group Year Ended 31st March 2021 £'000
	Note		
Net Cash from Operating Activities	27	(265)	5,225
Investing Activities			
Purchase of Other Tangible Fixed Assets		(2,055)	(1,413)
Proceeds of Disposal of Tangible Fixed Assets		186	814
Net Cash From Investing Activities		(2,134)	(4,626)
Financing Activities			
New Secured Loans/Financing Costs		998	-
Repayment of Borrowings (External Loan)		(279)	(305)
Repayment of Borrowings (Intra-group Loan)		-	-
Repayments of Obligations Under Finance Leases		(2,455)	(1,639)
Redemption of Share Capital		-	-
Net Cash from Financing Activities		(1,736)	(1,944)
Net Change in Cash and Cash Equivalents		(3,870)	2,682
Reconciliation of Net Cash Flow to Movement in Net Debt			
Opening net (debt)			
Cash and Cash Equivalents		2,764	82
Obligations Under Finance Leases		(9,651)	(8,628)
Loans		(5,924)	(6,227)
		(12,811)	(14,773)
Changes in net debt arising from:			
Cash Flows from Entity		(3,870)	2,682
Non-Cash Flows		1,736	(720)
Movement in net debt		(2,134)	1,962
Closing Net (Debt):			
Cash and Cash Equivalents		(1,106)	2,764
Obligations Under Finance Leases		(8,194)	(9,651)
Loans		(5,645)	(5,924)
		(14,945)	(12,811)

The notes on pages 77 to 102 form part of these financial statements.

Consolidated Statement of Changes in Reserves for the Year Ended 31st March 2022

	Called up Share Capital £'000	Other Reserves £'000	Revaluation Reserve £'000	Income and Expenditure Reserve £'000	Total Reserves £'000
Balance at 1 st April 2020	118	-	663	5,274	6,055
Profit for the Year	-	-	-	293	293
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income for the Period	-	-	-	293	293
Transactions with Owners in their Capacity as Owners	(2)	-	-	-	(2)
Total Transactions with Owners in their Capacity as Owners	-	-	-	-	-
Balance as at 1st April 2021	116	-	663	5,567	6,346
Profit for the Year	-	-	-	1,087	1,087
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income for the Year	116	116	663	6,654	6,654
Transactions with Owners in their Capacity as Owners	-	-	-	-	-
Reduction of Share Capital	(116)	116	-	-	-
Dividends	-	-	-	(200)	(200)
Total Transactions with Owners in their Capacity as Owners	-	116	-	(200)	(200)
Balance as at 31st March 2022	-	116	663	6,454	6,454

The notes on pages 77 to 102 form part of these financial statements.

Company Statement of Changes in Reserves for the Year Ended 31st March 2022

	Called up Share Capital £'000	Other Reserves £'000	Revaluation Reserve £'000	Income and Expenditure Reserve £'000	Total Reserves £'000
Balance at 1 st April 2020	118	-	663	1,192	1,973
Loss for the Year	-	-	-	(38)	(38)
Total Comprehensive Income for the Period	-	-	-	(38)	(38)
Transactions with Owners in their Capacity as Owners	(2)	-	-	-	(2)
Total Transactions with Owners in their Capacity as Owners	-	-	-	-	-
Balance as at 1 st April 2021	116	-	663	1,154	1,933
Dividends declared	-	-	-	(200)	(200)
Loss for the Year	-	-	-	(785)	(785)
Total Comprehensive Income for the Year	-	-	-	(985)	(985)
Redemption of Share Capital	(116)	116	-	-	-
Total Transactions with Owners in their Capacity as Owners	-	-	-	-	-
Balance as at 31 st March 2022	-	116	663	169	948

The notes on pages 77 to 102 form part of these financial statements.

Notes to the Financial Statements for the Year Ended 31st March 2022

1. Legal Status

Liberty Group Investments Limited is a private company limited by shares incorporated in England and Wales. The registered office is Garden Works, Charleywood Road, Knowsley Industrial Park, Liverpool, England, L33 7SG.

Liberty Group Investments Limited is a non-registered, non-charitable company that is the parent company of the Liberty Group. Its principal activity is to provide management services for the Group's activities.

The following active companies in the Group are registered under the Companies Act 2006 as limited companies:

- Liberty Group Investments Limited
- Liberty Gas Group Limited
- Liberty Energy Limited
- City West Works Limited (trading as Liberty R&M)
- NetZero Collective Limited

The following companies in the Group are registered as dormant under the Companies Act 2006:

- Liberty Gas Services Limited
- Liberty R and M Limited
- Liberty M&E Services Limited
- Liberate Training and Apprenticeship Academy Limited
- Booth Securities Limited
- Booth Mechanical Services Limited

The following companies in the Group were struck off during 2019-2020:

- Gas Heating UK
- Pargas
- Mono Services
- Homerton Heating
- GMT Holdings

On 1st April 2018, the Group's ultimate parent (ForViva Group Limited) transferred the entire issued share capital of City West Works Limited for a nominal consideration of £1.

On 11th March 2022, the £1 shareholding held by Liberty Group Investments Limited was transferred to Liberty Gas Group Limited (LGG). CWW is now a subsidiary of LGG.

Liberty Gas Services Limited (LGSL), which was a subsidiary of Liberty Group Investments Limited (LGIL), transferred its shareholding in Liberty Gas Group Limited (LGG) on 6th December 2021 to the immediate Parent Company (LGIL). LGSL was struck-off Companies House on 21st June 2022.

In the opinion of the Directors, these transaction, a Group reorganisation and consequently the transaction was accounted for using the principles of merger accounting.

There is no impact of the change in group structure in the year to the consolidated financial statements.

Notes to the Financial Statements for the Year Ended 31st March 2022

2. Accounting Policies

These financial statements have been prepared in accordance with Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the requirements of the Companies Act 2006.

The company being a subsidiary of Liberty Group Investments Limited has taken advantage of the exemption from disclosing the following information, as permitted by the reduced disclosure regime within FRS102:

- Cash flow statement and related notes as per section 7
- Key management personnel compensation as per section 33 paragraph 33.6
- Related party transactions as per section 33 paragraph 33.9
- Financial Instruments as per section 11 and 12.

The individual entity financial statements of Liberty Group Investments Limited are consolidated within these financial statements.

The preparation of the financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires the company's management to exercise judgement in applying the company's accounting policies.

Critical judgements in applying accounting policies

The following judgements have had the most significant effect on amounts recognised in the financial statements:

- *Impairment*
Management assess whether or not there are indicators of impairment of Liberty Group Investments Limited's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset. If such an indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value less costs to sell and discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and specific asset risks. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows or other assets or groups of assets (the "cash-generating unit").
- *Leases*
Leases entered into by the company are deemed to be either finances leases or operating leases by management. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.

Notes to the Financial Statements for the Year Ended 31st March 2022

2. Accounting Policies (Continued)

Critical estimates and assumptions in applying accounting policies

The following estimates and assumptions have had the most significant effect on amounts recognised in the financial statements:

- *Tangible Fixed Assets*
Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values. Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets, for example land is treated separately from buildings. Management will perform an assessment of the parts of the tangible fixed assets and assign useful lives to these components. Refer to note 10, the NBV of assets for 2022 totalled £13.8k (NBV 2021: £14.7k).
- *Trade Receivables*
The estimate for receivables relates to the recoverability of the balances outstanding at year end. A review is performed on an individual debtor basis to consider whether each debt is recoverable. Refer to note 15, trade receivables totalled £12.6k in 2022 (2021: £8.3k).

Basis of Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiary undertakings made up to 31st March 2022.

Control is established when the Company has the power to govern the operating and financial policies of an entity so as to obtain benefits from its activities. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation. Investments in associates are accounted for at cost less impairment in the individual financial statements.

As noted under legal status the principles of merger accounting have been adopted for Group reconstructions.

Notes to the Financial Statements for the Year Ended 31st March 2022

2. Accounting Policies (Continued)

Going Concern

At the time of signing these financial statements, the Board is confident that LGIL remains a going concern for the following key reasons:

- Preparation of detailed financial forecasts and business plans, which demonstrate that the organisation has sufficient cash and is able to continue to meet its financial obligations. The LGIL group have prepared cash flow forecasts that cover at least 12 months from approval of the financial statements which demonstrates the group has sufficient liquidity to continue to trade over the foreseeable future;
- The group has access to an invoice discount facility of £5.9m and has entered into an RCF facility of £10m, during May 2022. LGIL also has a loan of £5m from ForViva Group Limited (included in Note 18). The loan is repayable in October 2024 as per the agreement.

The financial statements have been prepared on a going concern basis. The Board confirms it has a reasonable expectation that the business has adequate resources to continue in operational existence for the foreseeable future. Accordingly, it continues to adopt the going concern basis in preparing the LGIL financial statements.

Notes to the Financial Statements for the Year Ended 31st March 2022

2. Accounting Policies (Continued)

Turnover

Turnover is measured at the fair value of the consideration received or receivable. The Group generates the following material income streams:

- Construction contracts;
- Maintenance contracts;
- Installation of domestic and commercial gas appliances; and
- Installation and maintenance of renewable energy solutions

Revenue is recognised on completion if the sale of goods and services are short-term in nature. Where this is not the case, revenue is recognised in proportion to the stage of completion at the reporting date. Revenue recognition commences only when the outcome of the goods and services rendered can be reliably measured, by reference to individual terms and conditions within each service contract, and it is probable that the economic benefit associated with the contract will flow to the Group. Otherwise it is recognised to the extent costs are incurred.

Long Term Contracts

The amount of profit attributable to the stage of completion of a long-term contract is recognised when the outcome of the contract can be foreseen with reasonable certainty. Turnover for such contracts is stated at cost appropriate to their stage of completion plus attributable profits, less amounts recognised in previous years. A provision is made for any losses which are foreseen. Contract work in progress is stated at costs incurred, less that transferred to the Statement of Comprehensive Income, after deducting foreseeable losses and payments on account not matched with turnover. Amounts recoverable on the contracts are included in debtors and represent turnover recognised in excess of payments on account.

Operating Leases

Payments (excluding costs for services and insurance) made under operating leases are recognised in the Statement of Comprehensive Income (SOCl) on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in the SOCl over the term of the lease as an integral part of the total lease expense.

Finance Lease

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability using the rate implicit in the lease. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent rents are charged as expenses in which they are incurred.

Interest

Interest payable and similar charges include interest payable, finance charges and finance leases recognised in profit or loss using the effective interest method which is charged to the SOCl in the year. Any interest receivable is credited to the SOCl in the year.

Taxation

Corporation Tax is payable of the profits of Liberty Group Investments Limited.

Notes to the Financial Statements for the Year Ended 31st March 2022

2. Accounting Policies (Continued)

Current & Deferred Tax

The tax expense for the period comprises of current and deferred tax. Tax is recognised in the SOCI, except that a change attributable to an item of income and expense is recognised as other comprehensive income or equity.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the United Kingdom.

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

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; *and*
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; *and*
- Where timing differences relate to interests in subsidiaries, associates, branches and joint ventures and the Group can control their reversal and such reversal is not considered probable in the foreseeable future.

Current & Deferred Tax

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax.

Deferred tax liability is measured using tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Value Added Tax (VAT)

Liberty Group Limited is part of the ForViva Group Limited VAT Group which is VAT registered. However, a large proportion of the Group's income, rents and service charges, is exempt for VAT purposes thus giving rise to a partial exemption calculation. The balance of VAT payable or recoverable at the year-end is included as a current liability or asset.

Tangible Fixed Assets

Tangible fixed assets are stated at cost/deemed-cost less accumulated depreciation and accumulated impairment losses.

Notes to the Financial Statements for the Year Ended 31st March 2022

2. Accounting Policies (Continued)

Leases in which the entity assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. All other leases are classified as operating leases. Leased assets acquired by the way of finance lease are stated on initial recognition at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease. This includes any incremental costs directly attributable to the minimum lease payments including negotiating and arranging fees at the inception of the lease. At initial recognition a finance lease liability is recognised equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments. The present value of the minimum lease payments is calculated using the interest rate implicit in the lease.

The company assesses at each reporting date whether tangible fixed assets (including those leased under a finance lease) are impaired.

Depreciation is provided at rates calculated to write off the cost of valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following:

Fixed Asset Class	Depreciation Rate	Depreciation Method
Leasehold land and buildings	2.5%	Reducing Balance
Plant and machinery	15-40%	Reducing Balance
Fixtures and fittings and motor vehicles	15-25%	Reducing Balance
Software development	20%	Reducing Balance
IT Equipment	20%	Reducing Balance
Property improvement	3.33%	Reducing Balance
Goodwill	10%	Straight Line
Contracts on acquisition	10%	Straight Line

Depreciation methods, useful lives and residual value are reviewed if there is an indication of a significant change since the last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

Business Combinations

Business combinations, with the exception of certain group reconstructions as set out above, are accounted for using the purchase method as at the acquisition date, which is the date on which control is transferred to the entity.

At the acquisition date, the Group recognises goodwill at the acquisition date as:

- The fair value of the consideration (excluding contingent consideration) transferred; plus
- Estimated amount of contingent consideration; plus
- The fair value of the equity instruments issued; plus
- Directly attributable transaction costs; less
- The net recognised amount (generally fair value) of the identifiable assets and liabilities acquired and contingent liabilities assumed

When the excess is negative, this is recognised and separately disclosed on the face of the Statement of Financial Position (SOFPI) as negative goodwill.

Notes to the Financial Statements for the Year Ended 31st March 2022

2. Accounting Policies (Continued)

Stock

Stock is stated at the lower of cost and net realisable value. Cost is based on the weighted average principle and includes expenditure incurred in acquiring the stocks, production or conversion costs and other costs in bringing them to their existing location and condition. In the case of manufactured stocks and work in progress cost includes an appropriate share of overheads based on normal operating capacity.

Short Term Debtors and Creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Comprehensive Income in other operating expenses.

Provision for Bad & Doubtful Debt

The company provides against debts to the extent that they are considered to be irrecoverable.

Bad debts will be charged to SOCI in the year in which they are incurred. A provision for bad and doubtful debts will be made on an estimation of those debts that will not be recovered at the SOFP date.

Cash and Cash Equivalents

Cash and cash equivalents comprises cash balances and call deposits.

Defined contribution plans and other long-term employee benefits

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an expense in the SOCI in the periods during which services are rendered by employees.

Financial Instruments

Financial instruments which meet the criteria of a basic financial instrument as defined in section 11 of FRS 102 are initially recorded at the transaction price less any transaction costs (historical cost). FRS 102 requires that basic financial instruments are subsequently measured at amortised cost. Loans that are payable within one year are not discounted.

Non-basic financial instruments are recognised at fair value i.e. normally transaction price adjusted for transaction costs except in the initial measurement of financial assets and liabilities that are subsequently measured at fair value through profit or loss. At each year end, the instruments are revalued to fair value and changes are recognised through profit or loss (unless hedge accounting is applied, or a reliable measure of fair value is unavailable).

Notes to the Financial Statements for the Year Ended 31st March 2022

3. Turnover Analysis

Group	Year Ended 31st March 2022 £'000	Year Ended 31st March 2021 £'000
Provision of Energy (ForHousing Tenants)	453	556
Provision of Energy (ForHousing Communal Areas - Inter-Co)	51	51
Repairs and Maintenance (Gas)	29,418	27,675
Installation	21,939	18,734
Construction	-	4,717
Repairs and Maintenance (Other)	9,410	3,737
Internal Trading with ForViva Group	34,569	30,130
Total	94,840	85,600

All turnover is earned in the UK.

Company	Year Ended 31st March 2022 £'000	Year Ended 31st March 2021 £'000
Management Charges	2,206	1,190
Total	2,206	1,190

4. Operating Profit

The operating profit/(loss) is arrived at after charging/(crediting):

Group	Year Ended 31st March 2022 £'000	Year Ended 31st March 2021 £'000
Depreciation of Owned Tangible Fixed Assets	1,012	862
Depreciation of Leased Tangible Fixed Assets	1,108	1,440
Operating Lease Payments:		
Motor Vehicles	165	535
Property Rental	261	316
Other Equipment	116	149
Auditors Remuneration (excluding VAT):		
-Fee Payable to the Auditors for the Audit of the Financial Statements	44	45

Notes to the Financial Statements for the Year Ended 31st March 2022

4. Operating Profit (Continued)

Company	Year Ended 31st March 2022 £'000	Year Ended 31st March 2021 £'000
Depreciation of Owned Tangible Fixed Assets	28	83
Depreciation of Leased Tangible Fixed Assets	110	110
Operating Lease Payments: Property Rental	17	17
Auditors Remuneration (excluding VAT): -Fee Payable to the Auditors for the Audit of the Financial Statements -Fee Payable to the Auditors for Other Tax Services	4	5
		-

5. Interest Receivable and Other Income Group and Company

	Year Ended 31st March 2022 £'000	Year Ended 31st March 2021 £'000
Interest Receivable and Other Income	-	-
	-	-

6. Interest Payable and Financing Costs

Group	Year Ended 31st March 2022 £'000	Year Ended 31st March 2021 £'000
Finance Leases and Hire Purchase Contracts	319	283
Bank Charges and Other Fees	15	12
Loans and Bank Overdrafts	273	408
	607	703

Company	Year Ended 31st March 2022 £'000	Year Ended 31st March 2021 £'000
Finance Leases and Hire Purchase Contracts	57	3
Bank Charges and Other Fees	8	7
Loans and Bank Overdrafts	154	290
	219	300

Notes to the Financial Statements for the Year Ended 31st March 2022

7. Employees

The average number of persons employed by the Group during the year, analysed by category, was as follows:

	LGIL Company Year Ended 31st March 2022 No.	LGIL Group Year Ended 31st March 2022 No.	LGIL Company Year Ended 31st March 2021 No.	LGIL Group Year Ended 31st March 2021 No.
Production	1	834	-	644
Property Management Services	-	-	-	229
Support Services – Inc. Back Office	17	297	-	290
Senior Management Team	4	4	5	5
	22	1,135	5	1,168

Employee Costs:

	LGIL Company Year Ended 31st March 2022 £'000	LGIL Group Year Ended 31st March 2022 £'000	LGIL Company Year Ended 31st March 2021 £'000	LGIL Group Year Ended 31st March 2021 £'000
Wages and Salaries	1,450	32,295	283	33,203
Social Security Costs	169	3,124	12	2,786
Pension Costs	69	1,012	408	1,051
	1,689	36,431	550	37,040
Restructuring Costs	-	-	-	70
Total Employee Costs	1,689	36,431	550	37,110

8. Key Management Personnel

The Board (statutory Directors are listed at Companies House) received remuneration of £220k (2021 restated: £240k) plus pension costs of £4k (2021 restated: £6k) in relation to their services to Liberty Group Investments Limited.

The Board and management have reviewed the historic treatment of Board and Key Management Personnel remuneration and have corrected the 2020/21 disclosures accordingly. The impact of this is an increase in both Directors' Remuneration of £175k and Key Management Personnel Remuneration of £182k. in 2020/21 (including an increase in pension costs of £5k).

The Group Chief Executive Officer retired on 30th September 2022. The terms of the Chief Executives retirement included a constructive obligation for Remuneration dating back to 2019. The amounts attributable to 2021 and 2022 have been included above.

Notes to the Financial Statements for the Year Ended 31st March 2022

8. Key Management Personnel (Continued)

Two board members resigned in the period in September 2021

Key management personnel (including board members above) received emoluments (excluding pension contributions and including benefits in kind) totalling £703k (2021 restated: £455k).

The emoluments paid to the highest paid Board member totalled £126k excluding pension (2021 restated: £126k). The Pension Contributions paid to the highest Board member totalled £4k (£nil).

Pension contributions for the key management personnel totalled £30k (2021 restated: £21k).

The number of board members accruing pensions under defined benefit schemes was nil.

9. Taxation

Group	Year Ended 31st March 2022 £'000	Year Ended 31st March 2021 £'000
Current Tax		
Current Tax on Income for the Period	397	58
Adjustment In respect of Prior Periods	4	-
Total Current Tax	401	58
Deferred Tax (See Note 21)		
Origination and Reversal of Timing Differences	(28)	103
Effect of Tax Rate Change on Opening Balance	134	39
Adjustment in Respect of Prior Year	(13)	-
Total Deferred Tax	93	142
Total Tax Charge	494	200
Reconciliation of Effective Tax Rates		
	Year Ended 31st March 2022 £'000	Year Ended 31st March 2021 £'000
Profit for the Period	1,582	493
	1,582	493
Tax Using the UK Corporation Tax Rate of 19% (2021: 19%)	301	94
Effects of:		
Expenses that are not deductible in determining taxable profit	508	46
Fixed Asset Differences	42	21
Adjustments to Tax Charge in Respect of Prior Periods	4	-
Adjustments to Tax Charge in Respect of Prior Periods - Deferred Tax	(13)	39
Income not taxable for tax purposes	(475)	-
Remeasurement of deferred tax for changes in tax rates	127	-
Tax Charge for the Period	494	200

Notes to the Financial Statements for the Year Ended 31st March 2022

9. Taxation (Continued)

Factors affecting future tax charges

In the budget on 3 March 2021, the UK Government announced an increase in the main UK corporation tax rate from 19% to 25% with effect from 1 April 2023. The change in rate was substantively enacted on 24 May 2021. Deferred tax has been calculated at 25% (2021 – 19%) which was the tax rate substantively enacted at 30 April 2022.

Company	Year Ended 31st March 2022 £'000	Year Ended 31st March 2021 £'000
Current Tax		
Current Tax on Income for the Period	35	46
Adjustments in Respect of Prior Year	4	-
Total Current Tax (Credit)	39	46
Deferred Tax		
Origination and Reversal of Timing Differences	-	(6)
Change in Tax Rate	(4)	-
Adjustments in Respect of Prior Periods	13	19
Total Deferred Tax Charge	9	13
Tax Charge on Profit on Ordinary Activities	48	59
Reconciliation of Effective Tax Rates		
	Year Ended 31st March 2022 £'000	Year Ended 31st March 2021 £'000
(Loss)/Profit for the Period	(758)	22
	(758)	22
Tax Using the UK Corporation Tax Rate of 19% (2019: 19%)	(144)	4
Effects of:		
Group Relief (Claimed)	-	(7)
Fixed Asset Differences	-	1
Expenses not Deductible for Tax Purposes	502	42
Group Income	(380)	-
Adjustments to Tax Charge in Respect of Previous Periods	4	-
Adjustments to Tax Charge in Respect of Previous Periods - Deferred Tax	70	19
Remeasurement of deferred tax for changes in tax rates	(4)	-
Current Tax for the Period	48	59

Factors affecting future tax charges

In the budget on 3 March 2021, the UK Government announced an increase in the main UK corporation tax rate from 19% to 25% with effect from 1 April 2023. The change in rate was substantively enacted on 24 May 2021. Deferred tax has been calculated at 25% (2021 – 19%) which was the tax rate substantively enacted at 30 April 2022.

Notes to the Financial Statements for the Year Ended 31st March 2022

10. Tangible Fixed Assets

Group	Land & Buildings £'000	Vehicles £'000	IT Equipment £'000	Plant & Equipment £'000	Total £'000
Cost					
At 1 st April 2021	1,281	11,677	6,762	1,893	21,613
Reclassification	-	-	-	-	-
Additions	55	998	920	82	2,055
Disposals	-	(340)	-	-	(340)
At 31 st March 2022	1,336	12,355	7,682	1,975	23,328
Less: Depreciation					
At 1 st April 2021	42	2,984	3,121	800	6,948
Reclassification	-	-	-	-	-
Charge for the Year	132	1,666	939	84	2,822
Disposals	-	(224)	-	-	(224)
At 31 st March 2022	174	4,426	4,060	884	9,547
Net Book Value at 31st March 2022	1,161	7,908	3,621	1,091	13,781
Net Book Value at 31st March 2021	1,239	8,691	3,641	1,093	14,665

Leased plant and machinery

At 31st March 2022, the net carrying amount of motor vehicles leased under a finance lease was £7,908k (2021: £8,690k). The carrying value of IT equipment under a finance lease was £172k (2021: £426k). The finance lease obligations are disclosed in Note 19.

Company	Land & Buildings £'000	Vehicles £'000	IT Equipment £'000	Plant & Equipment £'000	Total £'000
Cost					
At 1 st April 2021	892	-	753	454	2,099
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 st March 2022	892	-	753	454	2,099
Less: Depreciation					
At 1 st April 2021	17	-	451	432	899
Charge for the Year	4	-	117	16	137
Disposals	-	-	-	-	-
At 31 st March 2022	21	-	568	448	1,036
Net Book Value at 31st March 2022	872	-	185	5	1,062
Net Book Value at 31st March 2021	875	-	303	21	1,200

Notes to the Financial Statements for the Year Ended 31st March 2022

11. Intangible Fixed Assets

Group	Goodwill £'000	Contracts on Acquisition £'000	Total Intangible Fixed Assets £'000
Cost			
At 1 st April 2021	69	866	935
Additions	-	-	-
At 31 st March 2022	69	866	935
Less: Amortisation			
At 1 st April 2021	10	122	132
Charge for the Year	7	87	94
At 31 st March 2022	17	209	226
Net Book Value at 31st March 2022	52	657	709
Net Book Value at 31st March 2021	59	744	803

All intangible assets have been generated on acquisition of the assets of Warmer Energy Services. Both the goodwill and the value of the contracts acquired are amortised over a 10 year period.

12. Disposal of Fixed Assets

Group	Year Ended 31st March 2022 £'000	Year Ended 31st March 2021 £'000
Vehicle Sales Proceeds	186	814
Less: NBV of Vehicles Sold	(116)	(365)
	70	449

Notes to the Financial Statements for the Year Ended 31st March 2022

13. Long Term Investments Company

	Year Ended 31st March 2022 £'000	Year Ended 31st March 2021 £'000
Investments in Subsidiaries	-	52
Total Investments	-	52

During the year, Parent entity took the decision to strike-off Liberty Gas Services Limited (LGSL) which was a dormant subsidiary of Liberty Group Investments Limited (LGIL). LGSL held the shares in Liberty Gas Group Limited (LGG), which were transferred to LGIL on 6th December 2021 prior to the strike off of LGSL, which was struck off Companies House on 21st June 2022.

Company: Holdings of more than 20%

Company	Country of registration or Incorporation	Class	Shares Held as a %
Liberty Energy Limited*	England and Wales	Ordinary	100
Net Zero Collective*	England and Wales	Ordinary	100
Liberty Gas Group Limited*	England and Wales	Ordinary	100
City West Works Limited	England and Wales	Ordinary	100
Liberate Training & Apprenticeships Academy Limited*	England and Wales	Ordinary	100
Liberty Gas Services Limited*	England and Wales	Ordinary	100
Liberty R & M Limited*	England and Wales	Ordinary	100
Booth Securities Limited*	England and Wales	Ordinary	100
Booth Mechanical Limited*	England and Wales	Ordinary	100

The Group has no long term investment to report in the year 31st March 2022. The entities marked with an * are a direct subsidiary of Liberty Group Investments Limited.

14. Stock

Group	Year Ended 31st March 2022 £'000	Year Ended 31st March 2021 £'000
Raw Materials and Consumables	817	631
	817	631

The Company Liberty Group Investments Limited had no stock to report in the year to 31st March 2022 (2021: £nil).

Notes to the Financial Statements for the Year Ended 31st March 2022

15. Debtors

	LGIL Company Year Ended 31st March 2022 £'000	LGIL Group Year Ended 31st March 2022 £'000	LGIL Company Year Ended 31st March 2021 £'000	LGIL Group Year Ended 31st March 2021 £'000
Amounts Due Within One Year:				
Trade Debtors	-	12,571	-	8,257
Other Debtors	365	988	82	824
Prepayment & Accrued Income	167	14,383	18	10,660
Amounts Owed from Group	5,256	3,415	10,554	4,340
VAT Debtor	2,162	-	2,144	-
Total Debtors	7,950	31,357	12,797	24,081

16. Cash and Cash Equivalents

Group	Year Ended 31st March 2022 £'000	Year Ended 31st March 2021 £'000
Cash at Bank and In Hand	1,386	2,764
	1,386	2,764

Company	Year Ended 31st March 2022 £'000	Year Ended 31st March 2021 £'000
Cash at Bank and In Hand	540	707
	540	707

Notes to the Financial Statements for the Year Ended 31st March 2022

17. Creditors Due Within One Year

	LGIL Company Year Ended 31st March 2022 £'000	LGIL Group Year Ended 31st March 2022 £'000	LGIL Company Year Ended 31st March 2021 £'000	LGIL Group Year Ended 31st March 2021 £'000
Amounts Falling Due Within One Year:				
Bank Loans	327	327	327	327
Overdrafts (Note 16)	-	2,493	-	-
Obligations Under Finance Leases (Note 19)	110	1,627	103	2,167
VAT Creditor	-	2,624	-	3,901
Other Taxation & Social Security	24	992	22	1,032
Other Creditors	1	5	17	117
Accruals & Deferred Income	1,608	8,644	1,108	7,280
Trade Creditors	900	11,107	781	7,885
Amounts Owed to Group	-	-	4,593	260
Retentions	-	-	-	53
Dividends Payable – Group Entities	200	200	-	-
Corporation Tax Creditor	34	379	47	59
Total Creditors	3,204	28,398	6,998	23,081

18. Creditors: Amounts Falling Due After More Than One Year

	LGIL Company Year Ended 31st March 2022 £'000	LGIL Group Year Ended 31st March 2022 £'000	LGIL Company Year Ended 31st March 2021 £'000	LGIL Group Year Ended 31st March 2021 £'000
Amounts Falling Due After More Than One Year:				
Long Term Loans	318	318	59	597
Obligations Under Finance Leases (Note 19)	62	6,559	154	7,484
Amounts owed to Group – Loan	5,000	5,000	5,000	5,000
Total Creditors	5,380	11,877	5,751	13,802

Notes to the Financial Statements for the Year Ended 31st March 2022

19. Debt Analysis

Group	Year Ended 31st March 2022 £'000	Year Ended 31st March 2021 £'000
Due Within One Year:		
Bank Loans	327	327
Finance Lease Liabilities	1,627	2,167
Total Creditors	1,954	2,495
Due More Than One year:		
Bank Loans	318	597
Finance Lease Liabilities	6,559	7,484
Intercompany Loans	5,000	5,000
Total Creditors	11,877	13,802
Obligations Under Loans	Year Ended 31st March 2022 £'000	Year Ended 31st March 2021 £'000
Within One Year or on Demand	327	327
Between One and Five Years	318	597
Five Years or More	5,000	5,000
	5,645	5,925
Obligations Under Finance Leases	Year Ended 31st March 2022 £'000	Year Ended 31st March 2021 £'000
Within One Year or on Demand	1,627	2,167
Between One and Five Years	6,559	7,484
	8,186	9,651

Charge on the property to which the mortgage relates. The Invoice Discounting Facility has a fixed and floating charge over all property and assets”

Notes to the Financial Statements for the Year Ended 31st March 2022

19. Debt Analysis (Continued)

Company	Year Ended 31st March 2022 £'000	Year Ended 31st March 2021 £'000
Due Within One Year:		
Bank Loans	327	327
Finance Lease Liabilities	110	103
Total Creditors	437	430

	Year Ended 31st March 2022 £'000	Year Ended 31st March 2021 £'000
Due More Than One Year:		
Bank Loans	318	597
Other Loans	5,000	5,000
Finance Lease Liabilities	62	154
Total Creditors	5,380	5,751

Obligations Under Bank Loans	Year Ended 31st March 2022 £'000	Year Ended 31st March 2021 £'000
Within One Year or on Demand	327	327
Between One and Five Years	318	597
Five years or more	5,000	5,000
	5,645	5,924

Included under loans due five years or more is £5,000,000 of group loans. The interest rate is charged 5.4% and repayable within 5 years.

Obligations Under Finance Leases	Year Ended 31st March 2022 £'000	Year Ended 31st March 2021 £'000
Within One Year or on Demand	110	103
Between One and Five Years	62	154
	172	257

The finance lease has been secured against the capitalised assets, included within Note 10, under motor leases and IT Equipment. The interest rate is charged at 2.91% and repayable over a period of 5 years.

Notes to the Financial Statements for the Year Ended 31st March 2022

20. Financial Instruments

Financial Instruments which meet the criteria of a basic financial instrument as define in section 11 of FRS 102 are initially recorded at the transaction price less any transaction costs (historical cost). FRS 102 requires that basic financial instruments are subsequently measured at amortised cost. Loans that are payable within one year are not discounted.

Non-basic financial instruments are recognised at fair value i.e. normally transaction price adjusted for transaction costs except in the initial measurement of financial assets and liabilities that are subsequently measured at fair value through profit or loss. At each year end, the instruments are revalued to fair value and changes are recognised through the Statement of Comprehensive Income (unless hedge accounting is applied, or a reliable measure of fair value is unavailable).

Financial Instruments are analysed as follows:

Group	Year Ended 31st March 2022 £'000	Year Ended 31st March 2021 £'000
Financial Assets		
Assets Measured at Transaction Price Adjusted for Transaction Costs (Historic Cost):		
Trade Receivables (Note 15)	12,571	8,257
Other Receivables (Note 15)	18,783	15,824
Cash and Cash Equivalents (Note 16)	1,386	2,764
Total Financial Assets	32,739	26,845
Financial Liabilities		
Liabilities Measured at Transaction Price Adjusted for Transaction Costs (Historic Cost):		
Loans Payable (Note 18)	5,327	5,925
Trade Creditors (Note 17)	11,107	7,885
Other Creditors (Note 17)	12,844	12,702
Finance Leases (Note 19)	8,186	9,651
Total Financial Liabilities	37,464	36,163

Notes to the Financial Statements for the Year Ended 31st March 2022

20. Financial Instruments (Continued)

Company	Year Ended 31st March 2022 £'000	Year Ended 31st March 2021 £'000
Financial Assets		
Assets Measured at Transaction Price Adjusted for Transaction Costs (Historic Cost):		
Other Receivables (Note 15)	7,720	12,797
Cash and Cash Equivalents (Note 16)	540	707
Total Financial Assets	21,382	13,504
Financial Liabilities		
Liabilities Measured at Transaction Price Adjusted for Transaction Costs (Historic Cost):		
Loans Payable (Note 18)	5,318	5,751
Trade Creditors (Note 17)	900	781
Total Financial Liabilities	6,280	6,532

Financial Liabilities – Interest Rate Risk Profile

The Group's financial liabilities are sterling denominated. The interest rate profile of the Group's financial liabilities (loans and finance leases) at March was:

Group	Year Ended 31st March 2022 £'000	Year Ended 31st March 2021 £'000
Fixed Rate	13,831	15,576
Total (Note 19)	13,831	15,576
Company	Year Ended 31st March 2022 £'000	Year Ended 31st March 2021 £'000
Fixed Rate	5,817	6,181
Total (Note 19)	5,817	6,181

Notes to the Financial Statements for the Year Ended 31st March 2022

21. Deferred Tax

Deferred tax assets and liabilities are attributable to the following:

Group	Year Ended 31st March 2022			Year Ended 31st March 2021		
	Assets £'000	Liabilities £'000	Net £'000	Assets £'000	Liabilities £'000	Net £'000
Accelerated Capital Allowances	-	768	768	-	520	520
Short Term Timing Differences	(132)	-	(132)	-	(10)	(10)
Unused Tax Losses	(106)	-	(106)	(81)	-	(81)
Net Tax (Assets) / Liabilities	(238)	768	530	(81)	510	429
Company	Year Ended 31st March 2022	Year Ended 31st March 2021		Year Ended 31st March 2021		
	Assets £'000	Liabilities £'000	Net £'000	Assets £'000	Liabilities £'000	Net £'000
Fixed Asset Timing Differences	-	92	92	-	75	75
Short Term Timing Differences	(74)	-	(74)	(1)	-	(1)
Net Tax Liabilities	(74)	92	18	(1)	75	74

22. Provisions

Group	Year Ended 31st March 2021		
	Deferred Taxation £'000	Vehicle Provision £'000	Total £'000
Opening at 1 st April 2021	429	7	537
Movement in provision	101	-	-
Disposals	-	-	-
Closing at 31st March 2022	530	7	537

The vehicle provision is for end of life vehicle repairs at the point, when the vehicle lease has ended and has to be returned to the leasing provider.

Company	Year Ended 31st March 2022	
	Deferred Taxation £'000	Total £'000
Opening at 1 st April 2021	78	78
Movement in Deferred Tax	(60)	(60)
Closing at 31st March 2022	18	18

For a further breakdown of deferred taxes please see Note 21.

23. Share Capital

	Year Ended 31st March 2022 £	Year Ended 31st March 2021 £
Class A Shares		
Allotted, Called Up and Fully Paid		
94,592,000 Ordinary A Shares of £0.01p Each	94,592	94,592
Reclassification as noted below	23,648	-
Reduction of shares during the year	(118,140)	-
Change in the classification of share	(49)	-
At End of Year	51	94,592
Class B Shares		
Allotted, Called Up and Fully Paid		
2,109,900 Ordinary B Shares of £0.01p Each	21,099	23,648
Other Movement	2,549	-
Resignation of Ordinary B Shares	(23,648)	(2,549)
At End of Year	-	21,099
Preference Shares		
Allotted, Called Up and Fully Paid		
49 Preference Shares of £1 Each transferred	49	-
At End of Year	49	-

* This note is shown in £s rather than £'000s

A special resolution was submitted to Companies House on 31st March 2022, that the issued share capital of the Company be reduced from £118,240 to £100 by extinguishing the ordinary share of £0.01 each in the Company. The resulting share capital of 10,000 ordinary shares of £0.01p each were subsequently consolidated to 100 shares of £1 each. This has resulted in the remaining share capital being reduced and credited to Other Reserves.

49 Ordinary shares of £1 each which were held by ForViva Group Limited have been redesignated as preference shares of £1 each in the capital of the company. These have been transferred from ForViva Group Limited (Ultimate Parent Company) to ForHousing Limited. Each share carry's a voting right and as such, the shares are treated as equity share capital as there is no contractual right to deliver cash or another financial asset to the holders and therefore treated as equity. The 49 preference shares held by ForHousing Limited are entitled to 99.99% of any dividends declared, with the remaining 0.01% being paid to the ForViva Group Limited which holds the 51 ordinary shares.

Notes to the Financial Statements for the Year Ended 31st March 2022

24. Leasing Commitments

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

Group	Year Ended 31st March 2022 £'000	Year Ended 31st March 2021 £'000
Within One Year or On Demand	506	503
Between One and Five Years	671	442
	1,176	945

During the year £500k was recognised as an expense in the profit and loss account in respect of operating leases (2021: £500k).

Company	Year Ended 31st March 2022 £'000	Year Ended 31st March 2021 £'000
Within One Year or on Demand	-	11
Between One and Five Years	-	-
	-	11

During the year £nil was recognised as an expense in the profit and loss account in respect of operating leases (2021: £11k).

25. Capital Commitments

There are no capital commitments in the periods 2021/22 and 2020/21 (Group and Company).

26. Related Parties

Paul Kennedy's services as a board member were provided through Grace Partnership LLP. Purchases from Grace Partnership LLP in the year totalled £5K (2021: £5K). The balance outstanding at 31st March 2022 was £nil (2021: £2.5k).

The Company incurred costs of £18k in the year with Inprova Limited for procurement services (2021: £40K). Paul Kennedy is the ultimate controlling party of Inprova Limited. At the year end the total outstanding was £8K (2020: £9K).

Transactions with Inprova Group Limited and Grace Partnership LLP are related parties due to common directorships. Paul Kennedy resigned from Liberty board on 10th September 2021.

Mike Parkin is a board member at The Sovini Group. In the year the Company purchased £2.4m (2021: £1.9m) of building supplies and products from Sovini Trade Supplies, a commercial business owned by The Sovini Group. Mike Parkin resigned from Liberty board on 10th September 2021. The balance due at 31st March 2022 totalled £360k (2021: £395k).

Bernie Spence is a director of BWS Management Limited. During the year the Company incurred costs of £nil (2021: £nil) and a total of £nil (2021: £1K) was outstanding at the year end.

Notes to the Financial Statements for the Year Ended 31st March 2022

27. Net Cash Generated from Operating Activities

	Year Ended 31st March 2022 £'000	Year Ended 31st March 2020 £'000
Cash Flow Generated from Operating Activities		
Operating Profit on Continuing Operations	2,188	1,195
Depreciation & Amortisation	2,916	2,398
Dividends payable	(200)	-
(Increase)/decrease in Trade and Other Debtors	(7,277)	2,182
Increase in Trade and Other Creditors	3,363	695
(Increase)/decrease in Stock	(185)	(94)
Increase in Provisions	101	-
Net (Gain) on Sale of Fixed Assets	(70)	(449)
Cash Generated from Operations	1,036	5,927
Interest Paid	(607)	(702)
Taxation	(494)	-
Net Cash Generated from Operating Activities	(265)	5,225

28. Ultimate Parent Company and Parent Company of Larger Group

The company's immediate parent company and ultimate controlling party is ForViva Group Limited, a Community Benefit Society. This is the smallest and largest group of undertakings for which consolidated financial statements are prepared. Copies of the consolidated financial statements can be obtained from its registered office: 52 Regent Street, Eccles, M30 0BP.



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