Ashden Climate Solutions

England & Wales · Charity number 1104153

Details

Other names	ASHDEN SUSTAINABLE SOLUTIONS, BETTER LIVES, THE ASHDEN AWARDS, ASHDEN
Status	Registered
Legal form	Charitable company
Company number	05062574
Registered	2004-06-04
Register	View on the Charity Commission register

Contact

Address	The Peak 5 Wilton Road London SW1V 1AP
Phone	02074100330
Email	info@ashden.org
Website	www.ashden.org

Activities

Objects: 1. THE ADVANCEMENT OF EDUCATION FOR THE PUBLIC BENEFIT IN DEVELOPING COUNTRIES AND WORLDWIDE IN RELATION TO SUSTAINABLE AND RENEWABLE ENERGY SOURCES AND RELATED ENVIRONMENTAL AND ECOLOGICAL ISSUES; AND2. TO RELIEVE POVERTY AND TO PRESERVE AND PROTECT PUBLIC HEALTH BY PROMOTING THE USE OF SUSTAINABLE AND RENEWABLE ENERGY SOURCES IN DEVELOPING COUNTRIES AND WORLDWIDE.

Activities: To contribute to the protection of the environment, the advancement of education and relief of poverty for the public benefit in developing countries, UK and elsewhere, by promoting the use of local sustainable and renewable energy sources.

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Classification

- **How:** Provides Other Finance, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NATIONAL AND OVERSEAS
- Cameroon
- India
- Kenya
- Nigeria
- Peru
- South Africa
- United States
- Zimbabwe
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£7,435,577	£7,152,568	£3,872,402	64
2024-12-31	£6,478,186	£5,431,688	£3,589,393	53
2023-12-31	£4,820,990	£3,007,091	£2,542,895	35
2022-12-31	£2,628,963	£2,525,234	£728,996	29
2021-12-31	£2,073,282	£2,058,220	£607,913	28
2020-12-31	£3,138,526	£2,929,861	£597,216	26

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Trustees

Name	Role	Appointed
Dr Rebekah Shirley		2022-03-16
Emma Susanne Colenbrander		2018-01-31
Gavin Sheppard		2026-05-07
Jane Muigai Kamphuis		2022-03-16
Kit England		2024-05-22
Louise Marix Evans		2021-05-19
Mark Campanale		2021-05-19
Shruti Suresh Suresh		2024-05-22
Tallulah Staple		2026-05-07
Wim - William Bruce Vanderhoof		2024-12-03

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Ashden Climate Solutions

England & Wales - Charity number 1104153

Accounts

Ashden

Annual Report and Financial Statements

Ashden Climate Solutions

31 December 2025



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Front cover: Solar installation by India's SELCO, an energy access pioneer and 2026 Ashden Award winner.

Legal and administrative statements

'Ashden Climate Solutions' was formed as a company limited by guarantee on 3 March 2004. The company registration number is 5062574. The company was registered with the Charity Commission on 4 June 2004. The charity registration number is 1104153.

Trustees/ Directors
Sarah Butler-Sloss (Chair)
Wim Vanderhoof (Treasurer)
Mark Campanale
Emma Colenbrander
Kit England
Louise Marix Evans
Hannah Harrison (Resigned 17th March 2026)
Kate Huges (Resigned 4th Feb 2025)
Jane Muigai-Kamphuis
Agamemnon Otero (Resigned 11th December 2025)
Dr Rebekah Shirley
Shruti Suresh

Trustees are appointed by existing Trustees and are provided with relevant information relating to their responsibilities.

Company Secretary: Karen Everett

Registered Office: The Peak, 5 Wilton Road, London SW1V 1AP

Principal Officers: Sarah Butler-Sloss (Founder and Chair of Trustees) Dr Ashok Sinha (CEO) Karen Everett (SFCT Chief Operating Officer), Ed Dean (Director of Development), Mike Irwin (Director of Operational Programmes), Jo Walton (Director Communications and People)

Bankers: Royal Bank of Scotland, 36 St Andrew Square, Edinburgh, EH2 2YB

Solicitors: BDB Pitmans LLP, 1 Bartholomew Close, London, EC1A 7BL

Auditor: Sayer Vincent LLP, 110 Golden Lane, London, EC1Y 0TG

The Trustees of Ashden Climate Solutions (also known as "Ashden") who are also directors of the charitable company for the purposes of the Companies Act, present their annual report for the year ended 31 December 2025 under the Companies Act 2006, together with the audited financial statements for the period.

They confirm that the latter comply with the requirements of the Act, the Memorandum and the Articles of Association, and the Charities SORP (FRS 102).

Ashden is governed by its Memorandum of Association and Articles of Association, last amended 21 November 2011

Objects and activities
The objects of the Charity as given in the Memorandum of Association are the advancement of education for the public benefit in developing countries and worldwide in relation to sustainable and renewable energy sources and related environmental and ecological issues; and to relieve poverty and to preserve and protect public health by promoting the use of sustainable and renewable energy sources in developing countries and worldwide.

Objectives
The aims of Ashden are to contribute to the protection of the environment, the advancement of education and relief of poverty for the public benefit in developing countries, UK and elsewhere, by promoting the use of local sustainable and renewable energy sources.

Ashden will do this through:

- Raising awareness of the significant social, economic and environmental benefits that renewable energy and energy efficiency can deliver. These include the significant social and economic benefits of increasing energy access to the poor in the developing world; increasing jobs and reducing fuel poverty in the UK and the environmental benefits of reducing carbon emissions.
- Spreading the knowledge and expertise of the Ashden Award winners to encourage learning and replication.
- Encouraging policy makers, NGOs and other funders, to incorporate sustainable energy into their agendas.
- Generating publicity, making financial awards and giving business support to outstanding enterprises and programmes which are environmentally and socially beneficial.

Charity and public benefit
Trustees are aware of the Charity Commission guidance on Charity and Public Benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it. They consider the full information which follows in this annual report, about the Charity's aims, activities and achievements in the many areas of interest that the Charity supports demonstrates the benefit to its beneficiaries, and through them to the Public, that arise from those activities.

Messages from the Chair of Trustees and CEO

Impact and growth in a landmark year

Sarah Butler-Sloss, Founder and Chair of Trustees

2025 brought a landmark celebration for Ashden – marking 25 years of the Ashden Awards and programmes. I'm proud to say that in that time our annual awards, and the programmes that support and promote our winners, have helped more than 250 climate innovators scale up and succeed, or be replicated far and wide. Often, our work has unlocked transformational investment and partnership for these enterprises and organisations.

Over those 25 years, we've showcased, supported and connected our winners to investors, funders and policymakers. Helping them thrive and expand, and influencing the growth and development of their sectors.

In a special year, it was fitting that we hosted a special set of awards. We gave four Outstanding Achievement Awards to past champions from the UK and Global South. Honouring enterprises and organisations who have become game-changers in their sectors they work in – boosted by the kudos and publicity of their initial award win, and our ongoing support. We also gave two 'breaking barriers' awards to rising stars, who we will support further in the years ahead.

"Our work has unlocked transformational investment and partnership"

Sarah Butler-Sloss, Founder and Chair of Trustees





BURN won the 2026 Ashden Award for Outstanding Achievement. Their cookstoves bring savings and better health to millions of households. Credit: Jon Spaull/Ashden

In 2025 I had the pleasure of visiting some of these outstanding achievement winners, whose progress has been outstanding. The first was BURN, based in Kenya. The company's clean and ultra-efficient cookstoves are an affordable, made–in-Africa solution to deadly indoor air pollution.

Boosted by an Ashden Award and ongoing support, BURN have now protected the health of 28 million people in 14 countries across Africa. Their products have dramatically lowered the fuel costs faced by families, and significantly cut the time women and children spend cooking or foraging for firewood. As well reducing CO2 emissions by 26.2 million tonnes, and saving 14.7 million tonnes of wood. The company is Africa's leading clean cookstove manufacturer, and like many of our champions creates a 'win-win-win': benefiting people, their pockets and the planet.

The second Outstanding Award winner that I visited, in south London, was for Repowering London. For more than a decade, this enterprise has put people at the heart of the energy system, bringing community-owned solar to urban rooftops. Its groundbreaking projects have created jobs and training for young people, tackled fuel poverty, and delivered funds for local initiatives.

Ashden has promoted and supported Repowering's impact since its first award win in 2016, when it was in one borough of London, now it is working across half a dozen, with more expansion planned. I was delighted that the organisation was recently singled out in the UK government's Local Power Plan, as an exemplar of community energy success. And I'm personally delighted to now be a community energy investor in my local Repowering rooftop solar array in Hammersmith!

These stories capture the qualities that unite our winners – delivering better opportunities, better health, improved finances for the most marginalised or least-served, but also tackling climate mitigation and adaptation in ways that benefit us all.

Congratulations to the six champion winners, all named later in this report. It's great to see that our rising stars are already securing recognition and investment linked to their award win. The success of our programmes in 2025 has brought further value to former champions – for example, two past winners, Salpha Energy and Gogo Electric, were supported to secure investment totalling 4million USD.

I founded Ashden to accelerate pathfinders delivering a 'triple win' – creating environmental, social and economic benefits for all, and ensuring no-one is left behind. Our progress in 2025 confirms the power of these innovators, and the importance of Ashden's work rewarding, supporting and showcasing them.



BURN have created high-quality jobs, supporting women to take roles in manufacturing and engineering. Credit: Jon Spaull/Ashden

Ashden's support "changed everything"

Dr Ashok Sinha, Ashden CEO

In 2025, Ashden launched fully into delivery of our 2025-30 strategy. And what a pleasure it was to see this strategy come to life – creating impact in the UK and Global South.

It's clear our work and messages are resonating with funders, policymakers and other critical stakeholders. Why does that matter? Because these influential audiences have the power to accelerate climate solutions that create social and economic benefits today, as well as a better tomorrow. Exactly the solutions we showcase and support, from solar energy enterprises to community-driven climate adaptation.

Our Chair and Founder has shared the success of the 2025 Ashden Awards, and this success was echoed across our fantastic programmes. These include Let's Go Zero, Ashden's campaign for all UK schools, colleges and nurseries to be zero carbon by 2030. More than a quarter of UK schools have now joined the campaign, and our Climate Action Advisors have helped more than 3,000 schools develop and deliver a bespoke climate action plan. Supporting them to lower their energy use, bring green spaces to life, and put climate on the curriculum in a fun and engaging way.

Also in the UK, we grew two critical programmes nurturing nature-based adaptation and charging up community energy. Our deepening policy work created impressive impact too. Intense advocacy in 2025 has seen our recommendations adopted in three UK government strategies: the Education Estates Strategy, Warm Homes Plan and Local Power Plan.

"Our messages are resonating with funders, policymakers and other critical stakeholders."

Dr Ashok Sinha, Ashden CEO





Our programmes support 18 refugee-led organisations, including South Sudanese Women Building Association. Executive Director Martha Guguel helps bring affordable clean power to her neighbours. Credit: Andrew Kartende/Ashden

Our international programmes supported enterprises and organisations working with some of the most marginalised communities on the planet. Whether they operate in refugee settlements or tropical forests, local pioneers have inclusive and lasting solutions to poverty, poor health and environmental destruction.

So as well as showcasing their work, we showcased a better model of climate finance – giving flexible funding direct to local organisations, on terms that they need. Does this approach work? You could ask Bajirenge, founder of Rafiki wa Mazingira. This enterprise makes clean, affordable cooking fuel in Kenya's Kakuma refugee settlement. He said: "The support we received from Ashden changed everything for us. For the first time we were trusted to decide what works best for us, in terms of the equipment and the system we need to grow."

Of course, we couldn't back Bajirenge, and many more pioneers, without our funders and partners. In a challenging financial environment, we are hugely grateful their support. One final highlight of this year was the growth of our Changemakers programme, through which major donors – long-standing and new – showed their belief in our work. Thankyou to all of them. That ambitious, positive, 'changemaking' spirit is what powered us in 2025 – and will continue to do so in the future.

And finally, huge thanks to our visionary and indefatigable Founder and Chair, who will leave the board in 2026. All the successes Ashden has had and the tremendous contributions it has made to a greener, fairer world, flow from her foresight and dedication. She departs with our tremendous gratitude and admiration.

Our work in 2025

The Ashden Awards

In 2025 we aimed to accelerate the growth of four past Ashden Award winners through 'outstanding achievement' awards, and to honour two organisations that had not previously won an Ashden Award. We planned to showcase these innovators at a special award ceremony in London, celebrating 25 years of Ashden, and through post-ceremony promotion on range of channels.

Our 25th Anniversary Ceremony took place at the Royal Geographical Society on June 11, during London Climate Action Week. It was hosted by BBC World Service broadcaster Myra Anubi, and featured guest speakers Rachel Kyte (UK Climate Envoy) and Vanessa Nakate (Ugandan climate activist). We welcomed international winners from Nigeria (Sosai), Kenya (Burn) and India (SELCO) to London. They were joined by three champions from the UK – Repowering London, Cotality and Emergent Energy. Our case studies and promotion films about the 2025 winners are available at Ashden.org.



The 2026 Ashden Award winners included past champions and rising stars. Credit: Andy Aitchison/Ashden



2026 winner SELCO has sparked access to clean energy for more than 2 million people. Credit: Selvaprakash Lakshmanan/Ashden



Sosai, another 2026 champion, has powered up small businesses in rural Nigeria. Credit: Emeke Obanor/Ashden

We supported winners to share their story and network with funders and policymakers, at our own ceremony and other London Climate Action Week events – including an Ashden-hosted showcase on financing Africa's Clean energy innovators. Our showcasing included outreach to journalists that led to coverage in Reuters, BBC platforms, Geographical Magazine and other outlets. A LinkedIn campaign featuring our winners generated reach of more than 1.6 million, with a click-through rate of 0.51%.

In 2026 we will give five Ashden Awards to organisations delivering access to clean, affordable energy, or nature-based climate solutions. We will also showcase innovation in financing school decarbonisation. We will promote our winners to funders, investors and policymakers at a live-streamed ceremony on June 18 at the National Gallery in London. And we will continue to amplify their work through digital channels, PR and events. Promotion of winners will include featuring them in our programmes and advocacy work. Finally, we will undertake a two-day 'alumni retreat' with former champions, where we will explore deeper, long-term collaboration with these organisations.

Sustainable schools

Let's Go Zero is Ashden's campaign for all UK schools, colleges and nurseries to be zero carbon by 2030. In 2025, we aimed to ensure 8,000 schools had signed up to the campaign by the end of the year. We also planned to showcase the impact of our Zero Carbon Fund, and to see solutions developed in our Innovative Finance Project trialed in UK schools.



Let's Go Zero has been backed by thousands of UK schools – including Esher Church School in Surrey. Credit: Jon Spaull/Ashden

By 31 December 2025, sign-ups stood at 8,229. Through the year, our Climate Action Advisors helped thousands of UK schools understand their carbon impact, and plan and enact positive changes that created benefits for staff and students – from lower bills to inspiring lessons and new green spaces. Our OVO Foundation Nature Prize gave 25 schools up to £1,000 to deliver on-site green projects, from sensory gardens to food-growing initiatives.

Our Zero Carbon Fund powered five innovative partnerships between schools and other organisations. In April we showcased the results with an event for stakeholders in the school sustainability sector – and, later in the year, created a detailed report about the fund's impact



The OVO Foundation Nature Prize has boosted biodiversity and engaged young people. Credit: Jon Spaull/Ashden



We've helped students track and understand energy use at their own school. Credit: Jon Spaull/Ashden

The Let's Go Zero Climate Action Advisors were commissioned as delivery partners for the GB Energy Solar Partnership, delivering behaviour-change support to 79 schools in northwest England. This programme is funded by the Department for Energy Security and Net Zero and the Department for Education. It will use innovative approaches to deliver school retrofit and install renewables at scale and pace.

Our Innovative Finance Project, a collaboration with the Green Finance Institute, launched a report in May 2025 on financing the decarbonisation of schools. This was shared with the key stakeholders and a Department for Education minister at our event in July. We see its impact in policymaking, with private finance, holistic funding and innovative solutions being key elements of the latest department strategies. We continued to work with key partners to further develop concepts in this area, such as a new Education Carbon Credits scheme for school retrofit. In November, the Government's Curriculum Review echoed our call for every child to receive climate and sustainability education.

In 2026, we aim to continue supporting schools to take climate action, through our sector-leading Climate Action Advisor programme – and look to have 12,000 schools, colleges and nurseries signed up to Let's Go Zero by the end of the year. We will continue to deliver our GB Energy Solar Partnership programme, and will pursue opportunities to work on similar projects. We continue to push for policy change to support the innovative finance needed for school decarbonisation. In partnership with OVO Foundation we will award 30 schools prizes of £500 for nature, adaptation and community projects. And we will deliver new research on school decarbonisation with The University of York and University College London.

Sustainable towns and cities

Outside of our work with schools, we also delivered and boosted UK climate action through our sustainable towns and cities team. Their work included expanding our climate adaptation programme, developing a new climate action initiative with faith communities, and sparking the growth of community energy initiatives through our Energy Learning Network. They also featured advocating for government action to create energy-efficient homes, and charge up community energy .

2025 saw the growth of our Resilient Roots programme, nurturing nature-based adaptation solutions in north-west England. The programme delivered webinars and enabled mentorships that gave councils and community groups knowledge and connections in this area, with more than 150 attendees taking part. Meanwhile, our adaptation network brought blogs and online events to local authorities around the UK – more than 500 professionals have joined the network, accessing insights from guest speakers including the UK Health Security Agency and Department for Environment, Food and Rural Affairs.

As a partner in the Energy Learning Network, we created original reports, resources, webinars and mentoring opportunities – and shared them with stakeholders in the community energy sector. The network's events reached 1,257 people in 2025. A survey



Our partners in the Energy Learning Network include community energy associations from every UK nation. Credit: Jon Spaull/Ashden



Our parliamentary event focused on the Government's Warm Homes Plan – including its impact on jobs and skills. Credit: Jon Spaull/Ashden

in 2025 suggests that 75% of ELN participants increased knowledge of how to support community energy projects and around 80% gained a better understanding of the sector.

Also working in partnership, we launched the GrassRoutes programme – helping diverse faith organisations in Birmingham deliver inclusive climate projects. The initiative has created funding and guidance for setting up projects, as well the chance for different faith groups to collaborate and learn from each other.

Across our UK work, we also undertook 'seeing is believing' tours – showing audiences funders, policymakers and practitioners examples of energy-efficient homes, community energy projects and urban greening schemes.

A new focus was place-based work, through upcoming projects in Grimsby and in Bedfordshire, working with local partners including community groups to develop climate solutions that provide wider benefits such as addressing fuel poverty.

Our advocacy related to home retrofit included partnering with the Aldersgate Group on a Westminster event, hosted by the Chair of the All-Party Parliamentary Group on Climate Change, platforming Ashden Award winners. We also created a report on jobs in the retrofit sector. We initiated and supported a campaign by the Green Homes Group,

to protect the £13.2bn Warm Homes Plan at the Spending Review and Autumn Budget, including a targeted social media campaign. We also advocated for a Local Power Plan that works for all communities.

In 2026, we will continue to grow our place-based work. Targets include securing funding for an inclusive clean energy project benefiting a marginalised neighbourhood in the town of Grimsby, and delivering a toolkit and guidance that will help housing associations and councils create local skills and jobs from home decarbonisation. We will continue to back community energy through our Energy Learning Network and Community Energy Go project, which offers free support to community groups. We will also extend our Resilient Roots programme to London.

Furthering our advocacy, we will work with partners to drive forward the implementation of the Warm Homes and Local Power Plans. Alongside this, we will create and promote a Resilient Roots policy brief that advances nature-rich, climate-resilient communities. We will deepen engagement with policymakers through high-impact visits and events – with elections and the Ashden Awards key moments in our efforts. We will showcase compelling evidence, local solutions and lived experience through films, case studies and campaigns.



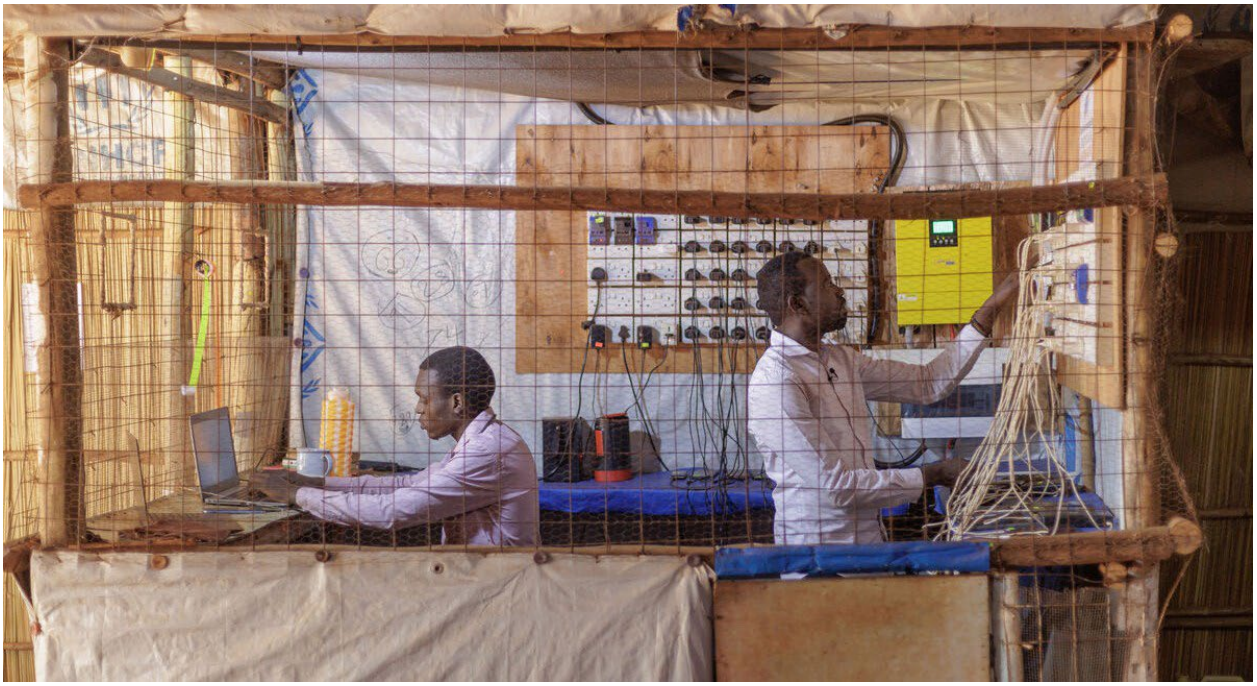
In 2026 Ashden will showcase innovators like Canopy Housing from Leeds – who build skills while creating warm, energy efficient homes. Photo: Jon Spaull/Ashden

International climate solutions

Through our international programmes, we aimed to deliver support to 43 Global South enterprises and organisations, helping them deliver tropical forest protection or access to clean, affordable energy (in refugee camps and other settings). This included making these partners more attractive to funders and investors. We also aimed to build the membership and reach of our Power Up, our Kenya-focused energy access campaign.

Our support in 2025 included disbursing over £750,000 in grants, and providing technical assistance worth nearly £100,000 to organisations participating in our three central programmes – Thriving Forests, Powering Clean Energy Investment and Transforming Humanitarian Energy Access (THEA). Under the THEA programme alone in 2025, 2,900 people living in displacement settings in east Africa gained new or improved access to clean energy products and services.

Common uses of our grants included buying and servicing renewable energy and manufacturing equipment, and fueling livelihoods projects involving local communities. We also helped organisations create strategies, grow their workforce and strengthen their administration, sales and marketing functions. Recipients also used our grants to unlock further funding from other sources.



Shabaka General Services, a partner in our THEA programme, offer solar-powered phone charging to refugees in Uganda. Credit: Andrew Kartende/Ashden

Communications support frequently involved website development, and the creation of films, photography and brochures. Our technical assistance helped two ventures in our Powering Clean Energy Investment programme (Salpha Energy and GoGo Electric) secure investments totaling USD4 million.

We also advocated for more climate funding and support to reach Global South enterprises and organisations. Examples of this included showcasing innovators with events at London Climate Action Week, IUCN Global Congress and COP 30, and highlighting the issue in a media release marking World Humanitarian Day.

Our Power Up campaign grew its membership from 34 to 55 organisations, and hosted events at the Africa Climate Summit and COP30. Its recommendations were presented to the Kenyan Government's Energy Committee and Power Up was appointed to the County Energy Forum Technical Committee.



CAMGEW, a partner in our Thriving Forests programme, support communities in Cameroon to restore nature and earn a better living. Credit: Wirsiy Bobongha/Ashden

In 2026 we will deepen the support we provide to our current grant holders, by delivering strategic communications support, and tailored technical assistance, with an estimated total value of £500,000 (excluding Ashden's direct costs). We will also onboard another cohort of five companies under the Powering Clean Energy Investment programme, drawing from applicants for the 2026 Ashden Award for Solving Energy Challenges, and disbursing to them grants totalling £125,000.

A further £95,000 in grants will be disbursed to refugee-led energy projects in Uganda, and we will continue to convene our grant holders, programme partners and stakeholders at events including the Sankalp Africa Summit, Humanitarian Finance Summit, Energy Access Investment Forum, and Humanitarian Energy Conference.

Climate storytelling



Our storytelling showcased Ashden Award winners such as Repowering London, who charge up community energy across the UK capital. Credit: Jon Spaull/Ashden

Our communications plans for 2025 included upgrading the Ashden website, implementing a new audience strategy, and the creation of films, press campaigns and reports.

Our new audience strategy – focused on funders, investors and policy-makers – governed our communications in 2025. It guided the selection of invitees to our Ashden Awards ceremony and the targeting of numerous paid social media campaigns, which achieved a combined audience reach of more than 2 million. These campaigns reflect our adoption of a digital first strategy, with PR and press deployed strategically where it can reach priority audiences. We also created and deployed a social media strategy.

Film-making included packages created for our 2025 award winners, as well as original content about improving the sustainability of cultural buildings, nature projects at UK schools and our work in tropical forest protection. The last of these was requested by UK Government to screen at COP30. Our reports included pieces on energy-efficient homes in the UK, and energy access in East Africa's refugee settlements.
Work to upgrade our website (including its SEO performance) was commissioned in 2025, but will take place in 2026.

Our plans for 2026 will include using AI tools to improve the efficiency and accuracy of our communications work. We will also create and implement a website strategy. In the delivery of our programmes we expect to activate multi-channel communications campaigns around clean energy in refugee settlements, protection for tropical forests, and (dependent on funding) community energy in the UK. We also plan to deliver a greater level of communications support to programme participants – including new or significantly improved websites for at least ten partners, and film or photography assignments for the same number.



Storytelling focused on powerful human stories – like that of Sosai founder Habiba Ali (right), breaking gender barriers in the energy sector. Credit: Emeke Obanor/Ashden

Organisational development and fundraising

Our 2025 plans included consulting Ashden Award winners and other stakeholders on how the awards can better serve climate innovators, and making better use of data and evidence from across our programmes. We also planned to launch an internship pathway for people from minoritised and disadvantaged backgrounds.



At the 2026 Ashden Awards ceremony, we welcomed new and long-standing sponsors – including Impax Asset Management, who have supported Ashden for more than a decade. Credit: Jon Spaull/Ashden

Our extensive review of the awards included a stakeholder consultation in the UK and East and West Africa, gathering feedback from 99 individuals and organisations. Their views, on questions such as prize money and application process, will inform future awards design. We also advanced our internal data collection related to our Let's Go Zero campaign, with the creation of a bespoke tracking system on the Microsoft Dynamics platform. Data gathered was used in a variety of ways – including in the production of the first Let's Go Zero impact report.

We did not launch an internship scheme – but our work on diversity, equity and inclusion (DEI) continued in other ways. At the start of the year, staff reviewed the findings of DEI analysis undertaken by The Better Org in 2024, and selected priority areas for action.

This led to the creation of working groups on three key themes (DEI strategy, wellbeing, and power-sharing). The groups' activities are ongoing, with outputs so far including a draft DEI vision and goals for the organisation. We also continued our participation in the RACE (Racial Action for the Climate Emergency) report scheme.

Recruitment and restructuring included the creation of new permanent roles: Director of Programmes, Major Donor Lead, International Investor Engagement Lead, and Head of Communications. Two roles were made redundant - Press & PR Lead and People & Operations Manager (the latter due to increased support from SFCT Central Services).

Our fundraising activities included the full launch of our major donor programme, 'Changemakers'. Key to its success was our Ashden Party with Brian Eno, a celebration and auction at the musician's studio. We also participated in the Big Give Christmas Appeal, with a campaign that foregrounded our work with displaced people. In a funding environment made very challenging by geopolitics, we nonetheless forged new relationships with funders such as the Energy Industry Voluntary Redress Scheme and Howden Foundation. And we continued to partner with long-standing funders such the Auora Trust, the Linbury Trust and the Lund Trust.

In 2025 we developed a new project management and monitoring system and decision-making framework, and updated our digital nomad and TOIL policies for staff.

In 2026 we will strengthen Ashden's approach to evaluation and learning, and make our data management more consistent and constructive. We will also refine our new project management system, and develop an organisational carbon reduction plan.



This year, we were honoured to host our second fundraising event with legendary musician and activist Brian Eno. Credit: Jon Spaull/Ashden

Reserves and financial review

The Charity aims to operate a balanced budget for each financial year and generally aims to return a small surplus. As of 31 December 2025, the charity held total reserves of £3,872,402 (2024: £3,589,393) and free reserves of £597,262, (2024: £453,372), of which £138,152 has been designated by Trustees for future Let's Go Zero programme work, excluding fixed assets. Restricted funds at the end of the year were £3,268,076 (2024: £3,125,425), which are not available for the general purposes of the charity.

Ashden's aim is to build a stable free reserve at a level of £500,000 or three months committed spend, whichever is higher, to allow for any unexpected shortfalls in income. The Trustees are satisfied that current free reserve levels of £466,174 along with committed funding for 2026 are sufficient for the Charity's activities for the foreseeable future.

There are no material uncertainties about the Charity's ability to continue as a going concern.

In 2025, the Trustees were delighted to have support from:
Alan & Babette Sainsbury Charitable Fund, The Aurora Trust, BAHU Trust, BAME Voice, Bloomberg L.P, Calouste Gulbenkian Foundation, Centre for Sustainable Energy, Charities Trust, Department for Energy Security and Net Zero, Energy Industry Voluntary Redress Scheme (managed by Energy Saving Trust), The Flora Fund, French American Charitable Trust, Green Future Investments Ltd, The Howden Foundation, The Headley Trust, The JJ Charitable Trust, John Swire 1989 Charitable Trust, Kusuma Trust, The Linbury Trust, LinkedIn Ad Grant, Silicon Valley Community Foundation, Lund Trust, Lux Nova, The Mark Leonard Trust, MCS Charitable Foundation, Mercy Corp Europe, NextEnergy Foundation, OVO Foundation, The Nature Recovery Project, The
National Lottery Community Fund (Climate Action Fund), The Sustainable Development Foundation, The Staples Trust, The Tedworth Charitable Trust, The Waterloo Foundation.

Ashden would like to thank the generous sponsors of various programmatic and awards activity, Impax Asset Management, Downing LLP, as well as its generous individual donors and Changemakers, all of whom are greatly valued.

Risk assessment
The Trustees have examined the major strategic, business and operational risks to which the company may be exposed. Through the joint office of the Sainsbury Family Charitable Trusts (SFCT), adequate systems are in place to meet such potential risks as the Trustees have identified. The Trustees continue to be vigilant and to keep processes under review.

The Trustees recognise income as a key financial consideration for the charity. This is actively managed through a robust fundraising strategy that engages a diverse range of funders and by ensuring that new projects proceed only when funding is secured.

Ashden also aims to include a fair allocation of overhead costs in all sources of restricted income, this approach supports the sustainability of core functions enabling delivery of its projects effectively and contributes to the ongoing strategic development of the organisation.

Reputational risks around fundraising are mitigated by Ashden's ethical fundraising policy and appropriate due diligence processes. Ashden continues to strive to improve the review process of its fundraising and financial performance with advice and guidance of the Finance and Operations Committee.

Staff remuneration
The remuneration of all staff (including key management personnel) is reviewed and approved by Ashden's executive management team on an annual basis following annual reviews, line managers may recommend individual members of staff for an increase in pay step within their existing band. These recommendations are reviewed and approved by Ashden's executive management team (EMT) if budget allows. There is an annual cost of living increase for all staff, following the lead of the wider SFCT group. Benchmarking is carried out by SFCT People team in consultation with Ashden EMT.

Fundraising
The charity only submits proposals to funders and individuals whose programmes and interests are aligned with Ashden's mission. Ashden protects vulnerable people through its policy of no 'cold calling' fundraising activity, and by following internal safeguarding policies.

Ashden Climate Solutions is registered with the Fundraising Regulator, and is compliant with the Code of Fundraising Practice. During the year, there have been no instances of non-compliance with the Code of Fundraising Practice, nor has the organisation received any complaints regarding their practices.

Organisation
The Trustees are aware of the Charity Governance Code (revised 2025) which sets out the principles and recommended practice for good governance within the sector.

Trustee recruitment and training

Trustee vacancies are advertised on the Ashden website, and social media channels and an external platform aimed at trustees. We aim to recruit a diverse range of trustees representing the sector we work in and bringing the range of skills required. Applicants are interviewed by the Chair, CEO and other relevant Trustees. The panel

may sometimes involve a member of the Ashden team, depending on the role we are recruiting.

All new Trustees are supplied with a pack outlining their role and responsibilities, as well as information about Ashden, previous meetings from board meetings and induction meetings with key staff members. Ongoing support is supplied to trustees at the annual trustee retreat, as well as on an individual basis as the need arises. We also arrange training with NCVO.

Statement of trustees' responsibilities for the financial statements

The trustees (who are also directors of Ashden Climate Solutions for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

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

Approved by the Board on 9th June 2026 and signed on their behalf by:

Sarah Butler-Sloss

Founder and Chair of Trustees

Independent auditor's report to the members of Ashden Climate Solutions

Opinion
We have audited the financial statements of Ashden Climate Solutions (the 'charitable company') for the year ended 31 December 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows 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 charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure 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 charitable 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 trustees' 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 Ashden Climate Solutions' 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 trustees 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 trustees' annual report other than the financial statements and our auditor's report thereon. The trustees 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 trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or

- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees
As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable 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.

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

Capability of the audit in detecting irregularities
In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the finance and operations committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.

- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Noelia Serrano (Senior Statutory Auditor)

Date: 16 June 2026
for and on behalf of Sayer Vincent LLP, Statutory Auditor 110 Golden Lane, London, EC1Y 0TG

Statement of financial activities

Incorporating an income and expenditure account

For the year ended 31 December 2025

	Note	Unrestricted £	Restricted £	**2025 Total £**	Unrestricted £	Restricted £	2024 Total £
Income from:							
Donations and legacies	2	653,995	6,288,091	**6,942,086**	774,266	5,511,282	6,285,548
Charitable activities	3	336,240	-	**336,240**	89,457	-	89,457
Other trading activities	4	116,417	-	**116,417**	65,701	-	65,701
Investment income		40,834	-	**40,834**	37,480	-	37,480
Total income		1,147,486	6,288,091	**7,435,577**	966,904	5,511,282	6,478,186
Expenditure on:	5a						
Raising funds		455,210	-	**455,210**	317,660	-	317,660
Charitable activities							
Sustainable towns and cities (UK)		108,814	799,210	**908,024**	95,414	615,100	710,514
International Climate Solutions		156,504	1,664,323	**1,820,827**	(6,884)	284,913	278,029
Awards and Awards Ceremony		148,130	279,035	**427,165**	87,876	579,050	666,926
Let's Go Zero		68,349	3,472,993	**3,541,342**	17,037	3,368,381	3,385,418
Other Programmes		-	-	**-**	259	72,882	73,141
Total expenditure	5a	937,007	6,215,561	**7,152,568**	511,362	4,920,326	5,431,688
Net income for the year		210,479	72,530	**283,009**	455,542	590,956	1,046,498
Transfers between funds	16a	(70,121)	70,121	-	(132,718)	132,718	-
Net movement in funds		140,358	142,651	**283,009**	322,824	723,674	1,046,498
Reconciliation of funds:							
Total funds brought forward		463,968	3,125,425	**3,589,393**	141,144	2,401,751	2,542,895
Total funds carried forward	15a	604,326	3,268,076	**3,872,402**	463,968	3,125,425	3,589,393

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 16a

Balance sheet

Company no. 5062574

As at 31 December 2025

	Note		**2025**		2024
		£	**£**	£	£
Fixed assets:					
Tangible assets	12		**7,064**		10,596
Current assets:					
Debtors	13	**645,560**		109,718	
Cash at bank and in hand		**4,051,057**		3,805,731	
		4,696,617		3,915,449	
Liabilities:					
Creditors: amounts falling due within one year	14	**(831,279)**		(336,652)	
Net current assets			**3,865,338**		3,578,797
Total net assets			**3,872,402**		3,589,393
The funds of the charity:	16a				
Restricted income funds			**3,268,076**		3,125,425
Unrestricted income funds:					
Designated funds		**138,152**		-	
General funds		**466,174**		463,968	
Total unrestricted funds			**604,326**		463,968
Total charity funds			**3,872,402**		3,589,393

Approved by the trustees on 9th June 2026 and signed on their behalf by:

Sarah Butler-Sloss
Chair

Statement of cash flows

For the year ended 31 December 2025

	2025		2024	
	£	**£**	£	£
Cash flows from operating activities				
Net income for the reporting period	**283,009**		1,046,498	
Depreciation charges	**3,532**		3,532	
Dividends, interest and rent from investments	**(40,834)**		(37,480)	
(Increase) in debtors	**(535,842)**		(3,076)	
Increase in creditors	**494,627**		(43,464)	
Net cash provided by operating activities		**204,492**		966,010
Cash flows from investing activities:				
Dividends, interest and rents from investments		**40,834**		37,480
Change in cash and cash equivalents in the year		**245,326**		1,003,490
Cash and cash equivalents at the beginning of the year		**3,805,731**		2,802,241
Cash and cash equivalents at the end of the year		**4,051,057**		3,805,731

Analysis of cash and cash equivalents and of net debt

	At 1 January 2025	Cash flows	**At 31 December 2025**
	£	£	**£**
Cash at bank and in hand	3,805,731	245,326	**4,051,057**
Total cash and cash equivalents	3,805,731	245,326	**4,051,057**

Notes to the financial statements

For the year ended 31 December 2025

1. Accounting policies

a) Statutory information

The charitable company is limited by guarantee (registered number 05062574) and has no share capital.

The members undertake to contribute no more than £10 each if required in the event of a winding up of the charitable company. The charity is registered in England and Wales, incorporated in the United Kingdom. The charity registration number is 1104153.

The registered office address is The Peak, 5 Wilton Road, London, SW1V 1AP.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006/Charities Act 2011.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

Key judgements that the charity has made which have a significant effect on the accounts include, the trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The Trustees have assessed Ashden Climate Solutions ability to continue as a going concern throughout 2025. This assessment was revisited at the Board meeting on 11th December 2025 as part of setting the 2026 budget. This was also reviewed at the board meeting on 17th March 2026. The Trustees have considered several factors when forming their conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements including a review of updated forecasts and consideration of key risks.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have

been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is a treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of programmes and awards undertaken to further the purposes of the charity and their associated support costs
- Support costs comprise staff and office costs. These costs support the charitable activity of the organisation, and as such have been allocated based on allocation of direct costs to each area of charitable activity.
- Governance costs comprise those costs incurred by the organisation to meet its statutory requirements.

- Other expenditure represents those items not falling into any other heading. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects.

Grants are awarded through an application process and assessed by programme teams against set criteria. Contracts issuesd to grantee's include conditions such as financial updates, progress reports, delivery of agreed outcomes, and adherence to timelines. Payments are made in instalments and remain conditional on meeting these requirements. Liabilities are only recognised for amounts where the charity has no discretion to avoid payment. Future instalments are not recognised as liabilities where performance-related conditions give the charity discretion to withhold funding.

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £5,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. This is 7 years for the existing asset.

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value and subsequently measured at amortised cost using the effective interest method.

p) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described above, the Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

2. Income from donations and grants

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Grants and donations received						
Alan & Babette Sainsbury Charitable Fund	-	15,750	**15,750**	-	15,000	15,000
The Aurora Trust	200,000	300,000	**500,000**	300,000	260,000	560,000
BAHU Trust	-	8,854	**8,854**	-	4,405	4,405
BAME Voice	-	4,740	**4,740**	-	7,860	7,860
Bloomberg L.P	-	30,000	**30,000**	-	-	-
Calouste Gulbenkian Foundation	-	75,000	**75,000**	-	100,000	100,000
Centre for Sustainable Energy	-	16,206	**16,206**	-	-	-
Charities Trust	2,000	-	**2,000**	-	-	-
City Bridge Foundation	-	-	**-**	-	44,511	44,511
Department for Energy Security and Net Zero	-	346,987	**346,987**	-	411,488	411,488
Energy Industry Voluntary Redress Scheme, managed by Energy Saving Trust	-	28,976	**28,976**	-	-	-
eEnergy	-	-	**-**	6,000	-	6,000
The Flora Fund	20,000	17,292	**37,292**	-	-	-
French American Charitable Trust	10,000	-	**10,000**	-	-	-
Green Future Investments Ltd	-	3,479,624	**3,479,624**	-	3,235,446	3,235,446
The Howden Foundation	-	185,100	**185,100**	-	-	-
The Headley Trust	2,500	-	**2,500**	-	-	-
JAC Trust	-	-	**-**	-	10,000	10,000
The JJ Charitable Trust	20,000	-	**20,000**	50,000	-	50,000
The John Ellerman Foundation	-	-	**-**	-	45,000	45,000
John Swire 1989 Charitable Trust	1,000	-	**1,000**	-	-	-
Kusuma Trust	-	57,541	**57,541**	-	90,416	90,416
The Linbury Trust	100,000	104,850	**204,850**	148,850	50,000	198,850
LinkedIn Ad Grant	96,623	-	**96,623**	79,572	-	79,572
Lund Trust	-	90,000	**90,000**	-	90,000	90,000
Lux Nova	-	10,000	**10,000**	-	3,000	3,000
The Mark Leonard Trust	20,000	10,000	**30,000**	30,000	-	30,000
Mercy Corp Europe	-	339,521	**339,521**	-	8,211	8,211
Nadara Group	-	-	**-**	8,700	-	8,700
New Economics Foundation	-	-	**-**	-	2,500	2,500
NextEnergy Foundation	-	70,000	**70,000**	-	25,000	25,000
OVO Foundation	-	120,903	**120,903**	-	116,461	116,461
The Nature Recovery Project	-	523,803	**523,803**	-	458,896	458,896
The National Lottery Community Fund (Climate Action Fund)	-	333,241	**333,241**	-	360,166	360,166
The Sustainable Development Foundation	-	-	**-**	-	3,340	3,340
Silicon Valley Community Foundation	-	66,238	**66,238**	-	14,296	14,296
The Staples Trust	10,000	-	**10,000**	-	-	-
The Tedworth Charitable Trust	-	20,000	**20,000**	-	20,000	20,000
The UN Institute for Training and Research	-	-	**-**	-	26,261	26,261
The Waterloo Foundation	-	25,000	**25,000**	-	100,000	100,000
MCS Charitable Foundation	-	8,465	**8,465**	-	-	-
Donations from individuals	151,872	-	**151,872**	151,144	9,025	160,169
Legacy - Philip Clarkson Webb	20,000	-	**20,000**	-	-	-
	653,995	6,288,091	**6,942,086**	774,266	5,511,282	6,285,548

During the period, the charity received grants, donations and a legacy from the organisations and individuals listed above:

3. Income from charitable activities

			2025			2024
	Unrestricted	Restricted	**Total**	Unrestricted	Restricted	Total
	£	£	**£**	£	£	£
Energy consultancy and audits	336,106	-	**336,106**	89,009	-	89,009
Other	134	-	**134**	448	-	448
Total income from charitable activities	336,240	-	336,240	89,457	-	89,457

£138,152 of this income has been desginated for use on the Lets Go Zero programmes in 2026.

4. Income from other trading activities

			2025			2024
	Unrestricted	Restricted	**Total**	Unrestricted	Restricted	Total
	£	£	**£**	£	£	£
Awards and events sponsorship	116,167	-	**116,167**	61,500	-	61,500
Programme sponsorship	-	-	**-**	-	-	-
Membership income	250	-	**250**	167	-	167
Ticket sales	-	-	**-**	4,034	-	4,034
Total income from other trading activities	116,417	-	**116,417**	65,701	-	65,701

5a. Analysis of expenditure (current year)

		Charitable activities							
	Raising funds	Sustainable towns and cities (UK)	International Climate Solutions	Awards and Awards Ceremony	Let's Go Zero	Other Pro-grammes	Support costs	**2025 Total**	2024 Total
	£	£	£	£	£	£	£	**£**	£
Staff costs (Note 8)	365,828	252,871	257,548	186,781	2,744,623	-	577,358	**4,385,009**	3,438,597
Direct Costs	21,379	169,859	432,213	108,477	160,796	-	523,284	**1,416,008**	1,086,158
Grant Expenditure (Note 6)	-	347,385	838,666	40,000	125,500	-	-	**1,351,551**	906,933
Support Staff costs (apportioned)	55,471	38,343	39,052	28,322	416,170	-	(577,358)	**-**	-
Direct Support Cost (apportioned)	12,532	99,566	253,348	63,585	94,253	-	(523,284)	**-**	-
	455,210	908,024	1,820,827	427,165	3,541,342	-	-	7,152,568	5,431,688
Total expenditure 2025	**455,210**	**908,024**	**1,820,827**	**427,165**	**3,541,342**	**-**	**-**	**7,152,568**	
Total expenditure 2024	**317,660**	**710,514**	**278,029**	**666,926**	**3,385,418**	**73,141**	**-**	**-**	**5,431,688**

Within support costs above, governance costs totalled £24,695 (2024: £18,465), comprised of audit fees and the costs of holding trustee meetings. Travel expenses of £4,513 (2024: £1,334) were paid on behalf of 5 Trustees (2024: 2). Accommodation expenses of £1,170 (2024: £298) were paid on behalf of four trustees (2024: 1)

5b. Analysis of expenditure (prior year)

		Charitable activities						
	Raising funds	Sustainable towns and cities (UK)	International Climate Solutions	Awards and Awards Ceremony	Let's Go Zero	Other Programmes	Support costs	**2024 Total**
	£	£	£	£	£	£	£	**£**
Staff costs (Note 8)	214,255	247,512	112,530	288,661	2,188,883	842	385,914	**3,438,597**
Direct Costs	57,248	57,393	90,924	130,692	317,067	-	432,834	**1,086,158**
Grant Expenditure (Note 6)	-	278,068	25,000	134,362	400,500	69,003	-	**906,933**
Support Staff costs (apportioned)	27,086	31,290	14,226	36,492	276,714	106	(385,914)	**-**
Direct Support Cost (apportioned)	19,071	96,251	35,349	76,719	202,254	3,190	(432,834)	**-**
Total expenditure 2024	**317,660**	**710,514**	**278,029**	**666,926**	**3,385,418**	**73,141**	**-**	**5,431,688**

6. Grant making

	Grants to organisations	**2025**	2024
	£	**£**	£
Cost			
Powering Clean Energy Investment	168,900	168,900	-
Thriving Forests	384,766	384,766	-
Transforming Humanitarian Enery Access (THEA)	285,000	285,000	-
Sharing Spaces	4,880	4,880	43,744
Zero Carbon Fund	112,500	112,500	387,500
At the end of the year	956,046	956,046	431,244

All grants given help to further Ashden's charitable objectives.

In 2025, drawing on Ashden's extensive portfolio of award winners, finalists and new applicants, the international team made 43 grants totalling £838,666 in value. These development grants are valued between £5,000 to £26,000 and are intended to support grant holders to strengthen and scale their work in our three areas of international work in Powering Clean Energy Investment, Transforming Humanitarian Enery Access (THEA) and Thriving Forests.

The Sharing Spaces project concluded in 2025 with the final £4,880 being distributed to three grantees in 2025 based on eligible project delivery.

The Zero Carbon Fund grant concluded in 2025 with the final £112,500 being distributed to the five grantees based on eligible project delivery and their final project reports. The grants were paid to Brighton & Hove CC, Keep Britain Tidy/Eco-Schools, RAFT, Students Organising for Sustainability and Shropshire Good Food Project.

Grant commitments due within one year are £110,551 which is made up of £23,400 for Thriving Forests, £67,658 for Transforming Humanitarian Enery Access (THEA).

Reconciliation of grants payable

	2025	2024
	£	**£**
Commitments at 1 January 2025	**-**	**25,000**
Grants expenditure for the period		
Grant Giving	**956,046**	**431,244**
Partnership grants	**342,505**	**328,327**
Awards, Prizes	**53,000**	**147,362**
Total Grant expenditure for the period (note 5)	**1,351,551**	**906,933**
Grants paid during the period	**(1,241,000)**	**(931,933)**
Commitments at 31st December 2025	**110,551**	**-**

In 2025, 2 Award prizes (2024: 13) were awarded as part of the 2025 Ashden Awards (Ashden 25th Year Celebration Awards). The total amount awarded was £40,000 (2024: £134,362), with a highest prize amount of £25,000 (2024: £25,392). Also as part of the OVO Nature Prize for Schools programme, compitition prizes of upto £1,000 were allocated to 25 schools supporting green projects totalling £13,000 (2024: £13,000). The awards and prizes are given to organisations which help to further Ashden's charitable objectives.

Within Partnership Grants, Sustainable Towns and Cities £342,505 consist of grants disbursed to project partners. Collaborating with these partners has enabled the projects to scale effectively. We have worked with five partners to deliver the Energy Learning Network project, three partners on Energise Grimsby - Solar Streets project, and one partner for the Sharing Spaces project, working collaboratively increases the project's reach and strengthens delivery capacity.

7. Net income for the year

This is stated after charging:

	2025	2024
	£	£
Depreciation	**3,532**	3,532
Auditor's remuneration - Audit	**12,800**	11,650
Auditor's remuneration - other	**-**	-
Legal fees	**3,064**	7,082

8. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2025	2024
	£	£
Salaries and wages	**3,415,178**	2,740,795
Social security costs	**440,260**	306,564
Employer's contribution to defined contribution pension schemes	**505,270**	391,238
Redundancy & termination costs	**24,301**	-
	4,385,009	3,438,597

The charity had 8 (2024:5) members of staff paid over £60,000 during the period (salary plus taxable benefits excluding pension and NI contributions).

	2025	2024
	No.	No.
£60,000 - £70,000	**4**	1
£70,001 - £80,000	**1**	1
£80,001 - £90,000	**1**	1
£90,001 - £100,000	**1**	1
£100,001 - £110,000	**-**	-
£110,001 - £120,000	**-**	1
£120,001 - £130,000	**1**	-
	8	**5**

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £459,733 (2024: £514,937).
The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2024: £0). No charity trustee received payment for professional or other services supplied to the charity (2024: £0).
Some of the charity administration and the Registered Office costs are shared with the Sainsbury Family Charitable Trusts. A share of support and administration costs has been allocated to Ashden Climate Solutions, including a proportionate share of the costs of employing administrative staff in 2024/25

9. Staff numbers

The actual number of staff employed during the year was 87, mostly full time but some are on a part-time basis (2024: 88). This equates to 63.9 full-time employees (2024: 53.7). The charity considers its key management personnel to comprise the Principal Officers.

10. Related party transactions

During the year, amounts totalling £839,750 (2023: £896,078) were received from related parties. Of this amount, £389,150 (2024: £551,078) was received as unrestricted grants or donations.

Amounts totalling £450,600 (2024: £345,000) were received as restricted income from related parties. Details of these amounts are outlined in note 2, with descriptions of the use of funds outlined in note 16a. All were received in the normal course of Ashden's charitable activities, at arm's length and within the normal terms and conditions of the grantor's activities. £335,020 (2024: £184,363) of restricted income remained outstanding 31 December 2025.

Donations of £10,450 (2024: £22,228) were received from Sarah Butler-Sloss for unrestricted activities. No amount remained outstanding at 31 December 2025.

11. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

12. Tangible fixed assets

	Leasehold Improvements	**Total**
Cost	£	**£**
At the start of the year	146,224	**146,224**
At the end of the year	146,224	**146,224**
Depreciation		
At the start of the year	135,628	**132,096**
Charge for the year	3,532	**3,532**
At the end of the year	139,160	**135,628**
Net book value		
At the end of the year	7,064	**10,596**
At the start of the year	10,596	14,128

All of the above assets are used for charitable purposes.

13. Debtors

	2025	2024
	£	£
Trade debtors	**192,514**	32,094
Prepayments	**5,606**	-
Taxation	**-**	8,225
Accrued income	**447,440**	69,399
	645,560	109,718

14. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	**149,630**	27,474
Taxation and social security	**50,162**	-
Other creditors	**357,466**	254,621
Accruals	**167,808**	54,557
Deferred income	**106,213**	-
	831,279	336,652

15a. Analysis of net assets between funds (current year)

	Designated	General unrestricted	Restricted	**Total funds**
	£	£	£	**£**
Tangible fixed assets	-	7,064	-	**7,064**
Net current assets	138,152	459,110	3,268,076	**3,865,338**
Net assets at 31 December 2025	**138,152**	**466,174**	**3,268,076**	**3,872,402**

15b. Analysis of net assets between funds (prior year)

	Designated	General unrestricted	Restricted	**Total funds**
	£	£	£	**£**
Tangible fixed assets	-	10,596	-	**10,596**
Net current assets	-	453,372	3,125,425	**3,578,797**
Net assets at 31 December 2024	**-**	**463,968**	**3,125,425**	**3,589,393**

16a. Movement in funds (current year)

	At 1 January 2025	Income & gains	Expenditure & losses	Transfers from / (to) Unrestricted funds	**At 31 December 2025**
	£	£	£	£	**£**
Restricted funds:					
Sustainable Towns and Cities (UK)					
Calouste Gulbenkian Foundation	8,889	75,000	(37,256)	-	**46,633**
Centre for Sustainable Energy (CSE)	-	16,206	(16,206)	-	**-**
Energy Industry Voluntary Redress Scheme, managed by Energy Saving Trust	-	28,976	(28,976)	-	**-**
Green Future Investments Ltd.	-	72,114	(32,913)	-	**39,201**
The John Ellerman Foundation	4,698	-	(4,698)		**-**
Kusuma Trust	-	57,541	(57,541)	-	**-**
The Linbury Trust	-	79,850	(67,921)	17,324	**29,253**
Lund Trust	-	90,000	(70,580)	-	**19,420**
The National Lottery Community Fund (Climate Action Fund)	127,003	333,242	(460,245)	-	**-**
Others (Below £25k)	1,378	42,059	(22,874)	-	**20,563**
International Climate Solutions					
The Aurora Trust	177,598	300,000	(189,411)	-	**288,187**
Department for Energy Security and Net Zero	-	346,987	(346,987)	-	**-**
The Howden Foundation	-	185,100	(131,566)	-	**53,534**
Mercy Corps Europe	-	339,521	(337,947)	-	**1,574**
The Nature Recovery Project	400,707	523,803	(552,698)	-	**371,812**
The Waterloo Foundation	158,043	-	(72,145)	-	**85,898**
Others (Below £25k)	24,584	15,750	(33,569)	-	**6,765**

16a. Movement in funds (current year) (continued)

	At 1 January 2025	Income & gains	Expenditure & losses	Transfers from / (to) Unrestricted funds	**At 31 December 2025**
	£	£	£	£	**£**
Awards					
Bloomberg LP	-	30,000	(30,000)	-	**-**
The Linbury Trust	-	25,000	(25,000)	-	**-**
NextEnergy Foundation	-	70,000	(70,000)	-	**-**
Silicon Valley Community Foundation	-	66,238	(66,238)	-	**-**
The Waterloo Foundation	-	25,000	(25,000)	-	**-**
Others (Below £25k)	-	10,000	(62,797)	52,797	**-**
Let's Go Zero					
Green Future Investments Ltd.	2,202,099	3,407,510	(3,339,658)	-	**2,269,951**
OVO Foundation	20,427	120,903	(127,409)	-	**13,921**
The Flora Fund	-	17,292	(5,927)	-	**11,365**
Others (Below £25k)	-	10,000	-	-	**10,000**
Total restricted funds	3,125,425	6,288,091	(6,215,561)	70,121	**3,268,076**
General funds - Unrestricted	463,968	1,147,486	(937,007)	(208,273)	**466,174**
General funds - Designated LGZ	-	-	-	138,152	**138,152**
Total unrestricted funds	463,968	1,147,486	(937,007)	(70,121)	**604,326**
Total funds	3,589,393	7,435,577	(7,152,568)	-	3,872,402

The narrative to explain the purpose of each fund is given at the foot of the note below.

16b. Movement in funds (prior year)

	At 2 January 2024	Income & gains	Expenditure & losses	Transfers	**At 31 December 2024**
	£	£	£	£	**£**
Restricted funds:					
Sustainable towns and cities (UK)					
The John Ellerman Foundation	(3,454)	45,000	(36,848)	-	**4,698**
The National Lottery (Community fund)	-	360,166	(233,163)	-	**127,003**
Calouste Gulbenkian foundation	47,403	100,000	(138,514)	-	**8,889**
Kusuma Trust	36,483	90,416	(128,004)	1,105	**-**
The Linbury Trust	-	20,000	(50,552)	30,552	**-**
Others (Below £25k)	(6,988)	38,275	(28,019)	(1,890)	**1,378**
International Climate Solutions					
The Nature Recovery Project	-	458,896	(58,189)	-	**400,707**
UNITAR (UN Institute for Training & Research)	37,822	26,261	(66,424)	2,341	**-**
The Aurora Trust	-	260,000	(82,402)	-	**177,598**
The Waterloo Foundation	100,000	100,000	(41,957)	-	**158,043**
Others (Below £25k)	23,139	8,211	(35,941)	29,175	**24,584**
Awards and Awards ceremony					
Department for Energy Strategy and Net Zero	(168,095)	411,488	(243,918)	525	**-**
Silicon Valley Community Foundation	97,023	17,270	(116,920)	2,627	**-**
Lund Trust	(9,035)	90,000	(81,185)	219	**-**
The Linbury Trust	-	30,000	(30,000)	-	**-**
NextEnergy Foundation	-	25,000	(25,000)	-	**-**
Others (Below £25k)	(15,107)	33,855	(82,027)	63,279	**-**
Let's Go Zero					
Green Future Investments	2,210,454	3,235,446	(3,223,945)	-	**2,221,955**
Oak Foundation	11,076	-	(10,107)	(969)	**-**
OVO Foundation	8,371	116,461	(124,261)	-	**571**
Others (Below £25k)	-	3,000	(10,068)	7,068	**-**
Other programmes					
City Bridge Trust	29,685	44,511	(71,081)	(3,115)	**-**
Silicon Valley Community Foundation	2,974	(2,974)	-	-	**-**
Others (Below £25k)	-	-	(1,801)	1,801	**-**
Total restricted funds	2,401,751	5,511,282	(4,920,327)	132,718	**3,125,425**

Purposes of restricted funds

The Aurora Trust - Funding three international programmes: **Power Up Kenya** - a campaign seeking to ensure that bold climate commitments made by the Government of Kenya, and by international organisations and financiers, are translated to inclusive policy and action at local level; **Transforming Humanitarian Energy Access (THEA)** - as part of the wider THEA programme, Ashden is developing and testing viable, replicable and scalable models for the provision of clean energy access to households and enterprises in displacement settings, and developing the case for investment and support to refugee led initiatives and **Powering Clean Energy Investment (PCEI)**- through development grants, technical assistance and strategic communications support, small and medium sized enterprises from the Global South who are tackling the energy access challenge, are being supported to secure investment.

Bloomberg L.P - Funding for the 2025 Ashden Awards (Knowledge Partner)

Calouste Gulbenkian Foundation - Funding the Sustainable Towns and Cities programme with a focus on community engagement, co-design and climate adaptation.

Centre for Sustainable Energy (CSE) - Funding for Community Energy Go (via Energy Industry Voluntary Redress Scheme, managed by Energy Saving Trust). The project is prototyping a support model for novice community energy actors, helping them to understand their options, build their capabilities and access feasibility funding though a dedicated project specific 1:1 support service, sign-posting to existing resources and group learning activities.

Department for Energy Security and Net Zero (DESNZ) - **Funding Powering Clean Energy Investment (PCEI)** - through development grants, technical assistance and strategic communications support, small and medium sized enterprises from the Global South who are tackling the energy access challenge, are being supported to secure investment, and **Thriving Forests** - The programme is working to restore, recover, and protect 1 million hectares of rainforest in the Global South. The programme supports 15 Indigenous and Local People Led organisations through grants, technical assistance and communications support to help grow their work and their ability to attract funding.

Energy Industry Voluntary Redress Scheme, managed by Energy Saving Trust - Funding Energise Grimsby: Solar Streets. The project is developing a viable and scalable business model to both share solar surpluses and install rooftop solar and batteries at no up-front cost to low income, terraced homes in the East Marsh area of Grimsby.

Green Future Investments Limited - Funding for Let's Go Zero, the campaign for all UK schools, colleges and nurseries to be zero carbon by 2030. The campaign provides support and guidance to schools, and works with government, industry and civil society to create a funding and policy environment that nurtures zero carbon schools.

The Howden Foundation - Funding for Transforming Humanitarian Energy Access (THEA)- as part of the wider THEA programme, Howden Foundation are supporting the programme to work with local entrepreneurs and Refugee Led Organisations (RLOs) to scale innovative clean energy solutions to address drought, extreme heat and other climate hazards in refugee settlements in northern Kenya and Uganda.

The John Ellerman Foundation - Funding for Sustainable Towns & Cities programme.

Kusuma Trust - Funding Sharing Spaces programme. This project turned underused community spaces into hubs of climate action – increasing Londoner's awareness and engagement on climate and spurred climate action projects led by and for local residents.

The Linbury Trust - Funding an **Energy Efficiency Learning Network**. This includes the development, expansion, delivery, and evaluation of a learning network focused on helping charitable organisations develop their skills and understanding related to energy efficiency.and the **2025 Ashden Awards.**

The Lund Trust - Funding Resilient Roots - a project to support those in the North West region to progress nature-based climate adaptation initiatives.

Mercy Corps is supporting the Transforming Humanitarian Energy Access programme. THEA is funded by UK aid from the UK government via the Transforming Energy Access platform. THEA aims to support a shift towards more sustainable energy delivery models in humanitarian settings and to increase access to clean energy solutions for displacement-affected communities.

The National Lottery Community Fund (Climate Action Fund) - Funding the UK Energy Learning Network (ELN). The ELN aims to share learning and support collaboration between communities acting on energy, as well as between the organisations that support them across the UK.

The Nature Recovery Project - Funding Thriving Forests - The programme is working to restore, recover, and protect 1 million hectares of rainforest in the Global South. The programme supports 15 Indigenous and Local People Led organisations through grants, technical assistance and communications support to help grow their work and their ability to attract funding.

NextEnergy Foundation - Funding for the 2025 Awards (International Breaking Barriers Award funder)

OVO Foundation - Funding for the 2025 OVO Nature Prize for Schools, as part of Let's Go Zero, the national campaign which aims for all schools, colleges and nurseries to be zero carbon by 2030.

Silicon Valley Community Foundation - (disbursing funds for LinkedIn) – Funding for the 2025 Ashden Awards (Headline Sponsor).

The Waterloo Foundation funding for Powering Clean Energy Investment (PCEI)- through development grants, technical assistance and strategic communications support, small and medium sized enterprises from the Global South who are tackling the energy access challenge, are being supported to secure investment and 2025 Ashden Awards

Included in Sustainable Towns and Cities - Others (UK) (below £25k), we received restricted funds from BAHU Trust to support the delivery of the Birmingham Faith Climate Action Partnership. BAME Voice to support the delivery of the BAME community climate action knowledge exchange empowerment programme. The Tedworth Charitable Trust towards programme delivery and MCS Charitable Foundation for Retrofit Futures - a research project which seeks to equip retrofit commissioners with tools and guidance to embed and enforce social value in procurement.

Included in the International Programmes other (below £25k) we received from Alan & Babette Sainsbury Charitable Fund towards the Transforming Humanitarian Energy Access programme

Included in Awards - Other (below £25k,) we received restricted funds from the Mark Leonard Trust for the 2025 Ashden Awards

Included in Let's Go Zero (UK) Other (below £25k) we received restricted funds from The Flora fund to carry out research in how we could replicate the LGZ approach in Italy, and Lux Nova towards the Let's Go Zero community energy work

During the year, transfers occurred where costs were under or over those budgeted and included in funder proposals. A total of £70,121 was transferred from core income to cover overspends, and unfunded programmatic projects. The Trustee agreed in 2025 to designate £138,152 of unrestricted funds towards the 2026 LGZ project delivery.



With support from Ashden, CAMGEW are growing a brighter future for communities in Cameroon. Their work raises incomes, safeguards traditional knowledge, and protects the climate benefits of tropical forests. Credit: Credit: Wirsiy Bobongha/Ashden

Ashden

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as a company limited by guarantee No: 05062574.

Registered charity No: 1104153

Ashden Climate Solutions

England & Wales - Charity number 1104153

Accounts

Annual Report and Financial Statements

Ashden Climate Solutions

Company Registration No: 5062574 Charity No: 1104153

31 December 2024

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Report of the trustees

Legal and administrative

'Ashden Climate Solutions' was formed as a company limited by guarantee on 3 March 2004. The company registration number is 5062574. The company was registered with the Charity Commission on 4 June 2004. The charity registration number is 1104153.

Trustees/ Directors	Sarah Butler-Sloss (Chair) Mark Campanale Emma Colenbrander Kit England (appointed 22nd May 2024) Louise Marix Evans Hannah Harrison Kate Huges (appointed 22nd May2024) Jane Muigai-Kamphuis Agamemnon Otero Andrew Reicher (Treasurer) (resigned 3 December 2024) Dr Rebekah Shirley Shruti Suresh (appointed 22nd May 2024) Wim Vanderhoof (Treasurer) (appointed 3 December 2024)

Trustees are appointed by existing Trustees and are provided with relevant information relating to their responsibilities.

Company Secretary	Karen Everett
Registered Office	The Peak, 5 Wilton Road, London SW1V 1AP
Principal Officers	Sarah Butler-Sloss (Founder and Chair of Trustees) Dr Ashok Sinha (CEO) Karen Everett (SFCT Chief Operating Officer) Donal Brown (Director of UK Programmes) Ed Dean (Director of Development) Jo Walton (Director Communications and People)
Bankers	Royal Bank of Scotland, 119-121 Victoria Street, London, SW1E 6RA
Solicitors	BDB Pitmans LLP, 1 Bartholomew Close, London, EC1A 7BL
Auditor	Sayer Vincent LLP, 110 Golden Lane, London, EC1Y 0TG

The Trustees of Ashden Climate Solutions (also known as “Ashden”) who are also directors of the charitable company for the purposes of the Companies Act, present their annual report for the year ended 31 December 2024 under the Companies Act 2006, together with the audited financial statements for the period.

They confirm that the latter comply with the requirements of the Act, the Memorandum and the Articles of Association, and the Charities SORP (FRS 102).

Ashden is governed by its Memorandum of Association and Articles of Association, last amended 21 November 2011.

Objects and activities

The objects of the Charity as given in the Memorandum of Association are the advancement of education for the public benefit in developing countries and worldwide in relation to sustainable and renewable energy sources and related environmental and ecological issues; and to relieve poverty and to preserve and protect public health by promoting the use of sustainable and renewable energy sources in developing countries and worldwide.

Objectives

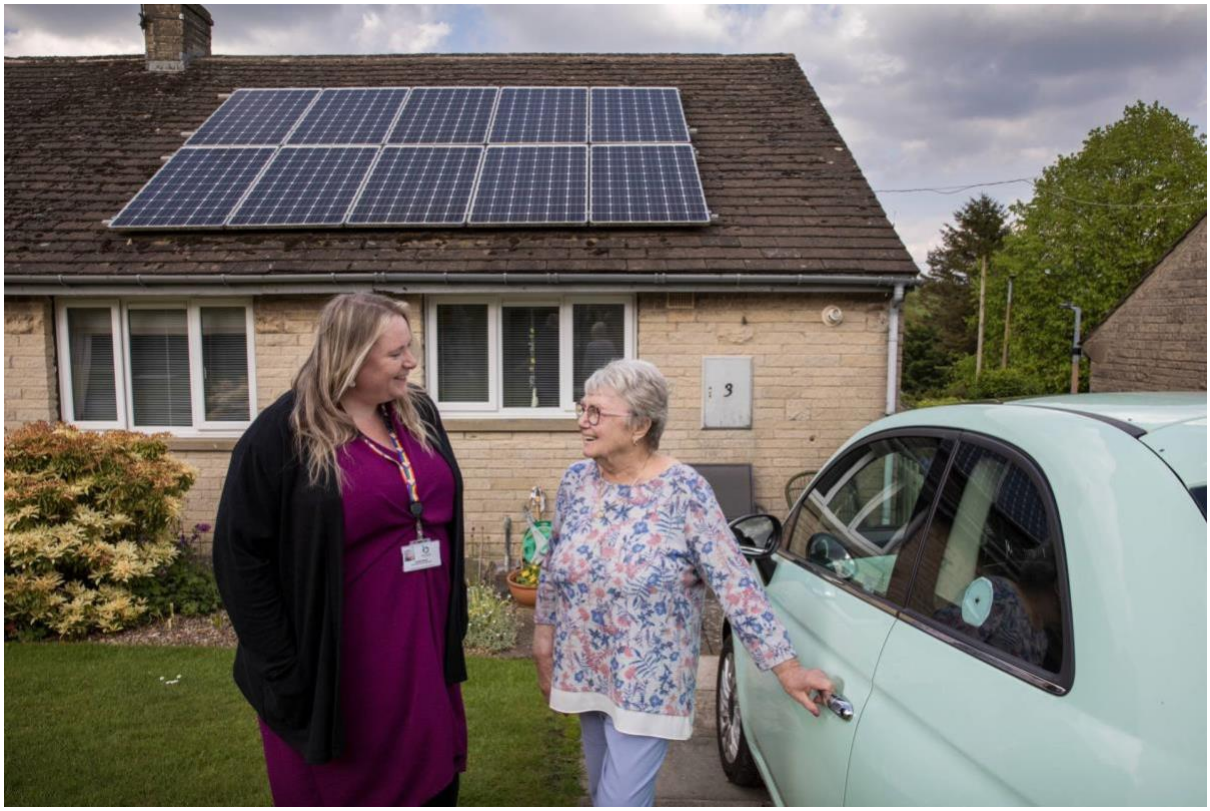
The aims of Ashden are to contribute to the protection of the environment, the advancement of education and relief of poverty for the public benefit in developing countries, UK and elsewhere, by promoting the use of local sustainable and renewable energy sources. Ashden will do this through:

- Raising awareness of the significant social, economic and environmental benefits that renewable energy and energy efficiency can deliver. These include the significant social and economic benefits of increasing energy access to the poor in the developing world; increasing jobs and reducing fuel poverty in the UK and the environmental benefits of reducing carbon emissions.
- Spreading the knowledge and expertise of the Ashden Award winners to encourage learning and replication.
- Encouraging policy makers, NGOs and other funders, to incorporate sustainable energy into their agendas.
- Generating publicity, making financial awards and giving business support to outstanding enterprises and programmes which are environmentally and socially beneficial.

Charity and public benefit

Trustees are aware of the Charity Commission guidance on Charity and Public Benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it.

They consider the full information which follows in this annual report, about the Charity’s aims, activities and achievements in the many areas of interest that the Charity supports demonstrates the benefit to its beneficiaries, and through them to the Public, that arise from those activities.



Community energy is a focus of Ashden's new 2025-30 strategy. We've already helped innovator Energise Barnsley lower fuel bills for social housing tenants in the Yorkshire town. Credit: Jon Spaull/Ashden.

Messages from the Chair of Trustees and CEO

From refugee camps to UK classrooms, our work in 2024 met the biggest challenges

Sarah Butler-Sloss, Ashden Founder and Chair of Trustees

Ashden's work in 2024 built on the strong foundations of our heritage, and also positioned us for new and exciting success. This seems particularly fitting as we enter our 25th year – a moment to celebrate and learn from past impact, and also to look to the future. In that quarter-century, Ashden's work accelerating climate solutions has constantly evolved to deliver fresh impact, and 2024 was no exception. It was made possible by a significant growth in our staff number, which more than doubled in the course of the year.

Our achievements included the continued rise of Ashden's Let's Go Zero, our campaign for all UK schools, colleges and nurseries to be zero carbon by 2030. Thousands of schools joined the Let's Go Zero programme and campaign last year, many launching projects and initiatives with tailored support from our Climate Action Advisors. Working with policymakers and sector leaders, we drove change at scale too – for example, as a partner in the government's Innovative Finance Project, driving progress on greening school buildings nationwide. Other UK activity saw us launch a new learning network with some of the country's biggest community energy organisations – and continue our valuable work with local authorities, and on citizen engagement.

In the Global South, new programmes include Thriving Forests – which will support Indigenous and local communities to safeguard tropical forests while increasing sustainable livelihoods, targeting enhanced protection for more than 100,000 hectares of land. Another new programme, Powering Clean Energy Investment, will bring financial and technical support to energy access innovators. Participants will include many winners of the Ashden Awards, our tool for seeking, supporting, promoting and showcasing outstanding climate solutions. The 2024 Ashden Award winners are an outstanding group – our rigorous awards assessments confirmed they are delivering inclusive and pioneering climate solutions in the UK, Nigeria, Uganda and Tanzania. We look forward to supporting their further growth.

On my recent trip to East Africa, which included meeting former and potential Ashden Award winners, I saw the long-lasting impact of our awards. Champions cited the kudos and publicity of their winning an Ashden Award as important factors in their expansion – in so many cases helping them move from fledgeling start-ups to international success stories. However, climate innovators serving the most marginalised people still face enormous barriers.

Nowhere is this truer than in Kenya's Kakuma Refugee Camp, where on my visit I saw first-hand the energy poverty experienced by displaced people. This only confirmed the value of our growing Transforming Humanitarian Energy Access Programme, which will bring grants, awards and support to organisations rooted in these communities.

In Kakuma, and indeed across the UK and Global South, the biggest challenge is finance. Something philanthropy, commercial investors and the public sector must work together to address. Those delivering climate solutions – whether Kenyan enterprises or British schools – urgently need consistent policies and finance to survive and scale up.

Unlocking finance for these organisations was a key theme of our support in 2024, whether we were delivering grants and prize money to innovators or inspiring funders and investors with innovative case studies of success. And it's at the heart of Ashden's exciting and ambitious 2025-30 strategy, which our staff did an excellent job of creating, with support from and the unanimous approval of the Ashden Trustees.

Looking ahead: our new five-year strategy

Dr Ashok Sinha, Chief Executive

2024 was a fantastic year for Ashden – and I'm confident there is much more to come. Because as well as delivering impactful awards and programmes, we secured funding for new and expanded initiatives, and created an impactful new five-year strategy. This strategy builds on our existing strengths, while bringing fresh clarity and focus to our work.

It's based on three simple truths. The first is that the work of small and medium-sized enterprises and community organisations – the heartbeat of our economies and societies – is fundamental to achieving a fairer, greener, zero carbon world. The second is that these organisations need far more direct support, and far better policies and market conditions, to flourish at the speed and scale necessary to address the climate emergency.

And the third is that the next five years will be critically important in determining whether humanity suppresses global heating to 1.5 degrees Celsius, or 2 degrees Celsius at worst.

Our strategy responds by accelerating individual climate solutions, and also by shaping the environment around them and their peers. Awards, publicity, grants and technical assistance will bring immediate benefit to those delivering impact. But we will also advocate for the transformation of finance systems – inspiring and activating funders and investors in the UK and Global South. And we will strengthen our work with policymakers, building momentum for more ambitious policies and approaches.

The goals in our new strategy relate to some of most important building blocks of an inclusive, prosperous net-zero future. In the UK: decarbonising schools, charging up local zero carbon energy, creating warm and energy-efficient buildings, and building resilience through nature. In the Global South: powering access to affordable, clean energy, and supporting the livelihoods of indigenous peoples and local communities to protect the climate benefits of the nature around them.

Across these diverse challenges, we know successful solutions share common traits, whatever their location or sector. First, they are rooted in their place – owned or shaped by local people, responding to local needs and circumstances, and delivering local benefits. Second, the benefits created go beyond carbon reductions, to new jobs and training, better health, and community resilience and cohesion. Third, the best solutions are pro-active in creating a fairer world – designed to be inclusive, accessible and affordable, and bring benefits to marginalised groups.

These are the three hallmarks of great climate solutions – the solutions that we seek, connect, promote and showcase. Equally consistent are the tools Ashden will use to achieve impact across our work. These tools including convening and collaboration, and, most importantly, evidence-based, inspirational storytelling that prompts action by influential audiences. Our annual awards remain integral to our work, delivering impact in their own right and also feeding a growing range of programmes.

All our activity will be shaped by our values: belief in people, generosity, inclusivity, confidence in proven solutions, and relentless optimism. I’m delighted that our work in 2024 has been so true to these values, and look forward to seeing them at the heart of future work too.

Our work in 2024

Organisational development

Our organisational plans for 2024 included the creation of a new five-year organisational strategy, the integration of new team members, and the provision of new systems and training.

The creation of a 2025-30 strategy was a major focus for Ashden in 2024, with deep involvement from staff across the organisation. The resulting strategy centres on seven goals, four addressing the UK and three focused on the Global South. It builds on Ashden’s deep heritage, expertise and existing work in a number of areas – from energy access to school climate action.

The strategy aims to bring greater focus to our activities, to ensure we are responding to the needs of frontline climate innovators, and to move forward our support for inclusive, place-based climate solutions. It is designed to both accelerate individual solutions, and drive system change needed for them to flourish.

The new strategy is published here.

Other key developments included a major expansion of our workforce, with 36 new recruits in 2024. The majority are Climate Action Advisors, working in regions across England to support school sustainability. But new roles were created in manyAshden teams, helping us deliver new or enlarged programmes and improve efficiency with more in-house technical capabilities.

In partnership with other Sainsbury Family Charitable Trusts, staff received new training opportunities – such as the chance to enrol on the new SFCT management academy. And we launched our first cross-organisation Monitoring, Evaluation, Learning and Improvement systems.

We also undertook a significant review of our policies and practices related to diversity, equity and inclusion (DEI). This was led by an external contractor, with every staff member engaged multiple times on this issue. It resulted in a detailed report and recommendations, which we will use to draft and implement an action plan in 2025.

2025 plans in this area

Plans to improve our operations including consulting organisations implementing climate solutions in the UK and Global South on how the Ashden Awards can better serve their needs. We will also analyse the growing volume of data from our schools programme to ensure it’s efficient, effective and equitable. And we will strengthen Ashden’s culture of critical questioning and programme improvement.

We will launch an internship pathway that addresses the continued lack of diversity in the climate sector. We have identified organisations who share this ambition and are keen to collaborate, by bringing in early career individuals from minoritised and disadvantaged backgrounds into the sector.



Our 2025 Ashden Award winners included patapia – helping refugees in Uganda access affordable finance to launch clean energy businesses. Credit: Miriam Watsemba/Ashden

Awards

Awards are the cornerstone of Ashden's work. Through our awards we identify and accelerate groundbreaking climate solutions, many of which go on to play a role in our programmes, policy influencing and inspirational storytelling.

In 2024 we planned to deliver seven impactful awards for innovation related to clean energy or natural climate solutions, with winners identified through a streamlined selection process, and promoted at our own ceremony and other moments during London Climate Action Week. We aimed to ensure each champion would benefit from tailored opportunities for investment pitching, networking and publicity after their win.

Our 2024 awards brought support and opportunities to seven outstanding organisations from the UK, Nigeria, Tanzania and Uganda. Winners received publicity and a grant of up to £25,000. Our 2024 ceremony took place in June at London's Institution of Engineering, with winners accepting their prizes in front of an audience of more than 400 people, and coverage in UK and international press. The event also featured screenings of inspiring films created by Ashden about the work of each winner.

We delivered speaking and panel opportunities for our winners at Reset Connect, a high-profile London Climate Action week conference. During their visit to the UK, we also secured for our international winners a networking opportunity at the UK Government's Department of Business, Energy and Industrial Strategy.

Winners have already been drawn into our programmatic work – including three international organisations who will enjoy further financial support and opportunities as members of our Powering Clean Energy Investment programme.

In the UK, our short film about 2024 champion Energise Barnsley helped their successful bid to raise £3.3million through a solar bond.

2025 plans in this area

Marking our 25th year, we will deliver a unique set of anniversary awards and communications, including an anniversary ceremony at the Royal Geographical Society in London in June. There we will give four outstanding achievement awards to past Ashden Award winners who have gone on to notable success. This approach will show Ashden's impact as an accelerator of innovation, and also highlight the wider finance and policy actions needed to scale up climate solutions.

Continuing our work supporting emerging solutions, we will also give two awards to less-established innovators. Our awards will target a core audience of funders and policymakers, with outputs including a 20 minute original film, shown at the ceremony and beyond. We will also create a strategic plan for the Ashden Awards from 2026 to 2030.

UK schools

Let's Go Zero is Ashden's campaign for all UK schools, colleges and nurseries to be zero carbon by 2030. In 2024 we grew our network of Let's Go Zero Climate Action Advisors, who give advice and support to schools across England. We also disbursed high-value grants for innovative organisations through our Zero Carbon Fund, and supported sustainability projects at individual schools. We collaborated with government on innovation projects, and delivered our first Climate Action Countdown – a month of climate related challenges for schools.

Let's Go Zero has grown to become the biggest, most impactful sustainable schools movement in the UK. 2,385 schools joined the campaign in 2024, taking total signed-up schools to 4,927 – representing more than 2 million young people. By the end of 2024, 32 Let's Go Zero Climate Action Advisors were giving impactful support to thousands of schools across England. This included helping them develop climate action plans, and also secure finance for green projects, including building and energy upgrades.



Ashden's Let's Go Zero campaign has supported climate action at hundreds of schools - including Finham Park 2 in Warwickshire, where students have got involved in tracking energy usage. Credit: Jon Spaull/Ashden

In May, we announced that our Zero Carbon Fund would grant a total of £500,000 to five regional and national projects run by organisations carrying out innovative work with the power to lower emissions at multiple schools. The majority of these funds were disbursed in 2024. Supported projects include the development of new digital tools to help staff and students measure and calculate carbon emissions, and to model potential responses. The fund is also nurturing an education programme embedding sustainability in every aspect of school of life, feeding on-site food growing and action on food waste, and helping young people lobby politicians for more urgent support on school decarbonisation.

We partnered with the Green Finance Institute in our Innovative Finance Project. This is researching the current funding landscape for schools, and identifying the key barriers to investment in decarbonisation of the education estate. It aims to co-design financial solutions to mobilise capital at scale. We also worked as a key partner in the Government's Net Zero Accelerator Programme. In Nov 2024, we began delivering intensive support to 25 'pathfinder' schools, helping them lead by example in energy efficiency and renewable generation.

Competitions run with IKEA and OVO Foundation brought grants of up to £1,000 to 29 schools – supporting green projects such as community vegetable gardens, uniform swap shops, repair hubs and multi-sensory forest schools. Finally, 1,761 schools and community organisations participated in our Climate Action Countdown, a month of inspiring challenges and activities for young people. This engaging and exciting event raised awareness among schools of the campaign, and the support it offers.

2025 plans in this area

In 2025, Let's Go Zero will continue to expand its impact, aiming to have 8,000 schools in the campaign by year-end. We'll drive this uptake through our Climate Action Advisors network, engagement programmes, and work in the Department for Education Net Zero Accelerator Programme. We'll also support our Zero Carbon Fund grantees in showcasing their impact and building a lasting legacy. Our policy efforts will focus on working closely with ministers and sector leaders to advance school decarbonisation. Meanwhile, our Innovative Finance Project will enter a new phase, trialling funding solutions directly in schools.

UK Towns and Cities

Plans for work by our UK towns and cities team included launching the Energy Learning Network, in partnership with national community energy bodies, to accelerate the growth of inclusive community energy projects across the UK. We also planned to deliver learning networks for local authorities and city-regions, helping them adopt replicable and scalable climate solutions.

The Energy Learning Network was launched in autumn 2024. While most of its activities will take place in 2025 and 2026, it has already fostered collaboration between community energy bodies, including joint responses to national policy issues, and launched a mentorship programme to accelerate the growth of inclusive high-quality community energy projects.

We continued our successful Sharing Spaces initiative. This has created inclusive, community-focused climate action projects at public spaces across eight London boroughs – delivering activities such as energy saving drop-in sessions or reuse and repair workshops. Sessions were attended by thousands of Londoners and resulting in 14 community 'off-shoot' projects, set up by residents following a Sharing Space. The initiative has also created resources and guidance that will help more organisations run such projects in the future.



With a growing need for nature-based climate resilience in the UK, we continued our climate adaptation network for local authorities. Meetings of this online network regularly attract more than 150 participants, who join to hear actionable insights and advice from proven adaptation projects. We also ran region-specific learning networks for local authorities and city-regions, boosting their ability to deliver inclusive, effective projects, and shared case studies of successful work.

We also secured funding for – and designed – Resilient Roots, a new programme nurturing nature-based climate resilience projects in North-West England. The programme will deliver inspiration and practical support (including mentoring) to local authorities, community groups and others in the region, and also encourage action by policymakers.

As a partner in the Local Authority Retrofit Accelerator Project, we supported innovation to speed the growth of warm, energy-efficient homes around the UK. We joined other sector partners to deliver co-design workshops that developed retrofit strategies in four pilot areas: Hertfordshire, Surrey, Derbyshire & Nottinghamshire, and Liverpool City Region. These involved housing providers, training providers, communities and local businesses. Our role saw us lead in the area of skills and community engagement. The first area strategy arising from the project was completed in early 2025.

2025 plans in this area

As well as support emissions reductions around the UK, our cities work will deliver or support job creation, enhanced skills, increased access to nature, and stronger communities.

We will expand our climate adaptation programme, supporting local authorities while deepening engagement in North-West England, and co-designing climate solutions with communities. A new initiative with faith communities will help develop local climate responses, while our Community Energy Network connect organisations across the UK, sharing knowledge to scale up local energy solutions.

Amid rising energy prices, we will advocate for a national retrofit programme to improve home energy efficiency, lower bills, and reduce emissions. Through collaboration and innovation, we are driving action that benefits communities and hits national climate targets.

International Climate Solutions

Our plans for work in the Global South in 2024 included activities as a participant in the Transforming Humanitarian Energy Access programme – boosting access to energy for displaced people. As part of the THEA consortium we aimed to identify and deliver grants to refugee-led energy access organisations, share insights and intelligence with sector organisations, and secure funding for further work in this space.

We also sought to continue our Power Up energy access campaign, calling for policy and finance action to tackle energy poverty in Africa. Specifically, we aimed to launch a Kenya-based Power Up secretariat, to move forward the campaign's work in the country.

We also planned to explore further national campaigns in other African countries. Finally, we planned to secure funding for a major, multi-year cohort programme supporting natural climate solutions led by local and Indigenous people.

In 2024 our work on refugee energy was disrupted by pause in the overall Transforming Humanitarian Energy Access programme, instigated by the funder. However, after the programme was resumed, we completed the first phase of our research into solutions in this area – allowing us to create a concise, actionable report and share it with key stakeholders in the sector.

We also designed, and secured additional funding for, a programme that will deliver direct grants of between £10,000 and £25,000 to SMEs and community-based organisations delivering clean energy access for refugees in East Africa. Our support will help individual innovators strengthen their operations, and attract further funding and investment – and also share their stories with key audiences to drive wider change in the humanitarian sector.

This year, we firmly anchored our Power Up energy access campaign in Kenya – recruiting our first in-country staff, launching the secretariat with representatives from business and civil society, and developing a strategy centred on promoting clean cooking and the productive uses of renewable energy.

Power Up convened meetings of sector organisations, engaged Kenyan policymakers and other stakeholders at key events such as Clean Cooking Week 2024, and highlighted energy access issues with articles in national media. While we believe in future the Power Up model could create impact across Sub-Saharan Africa, in the next 12 months we will focus on its success in Kenya.

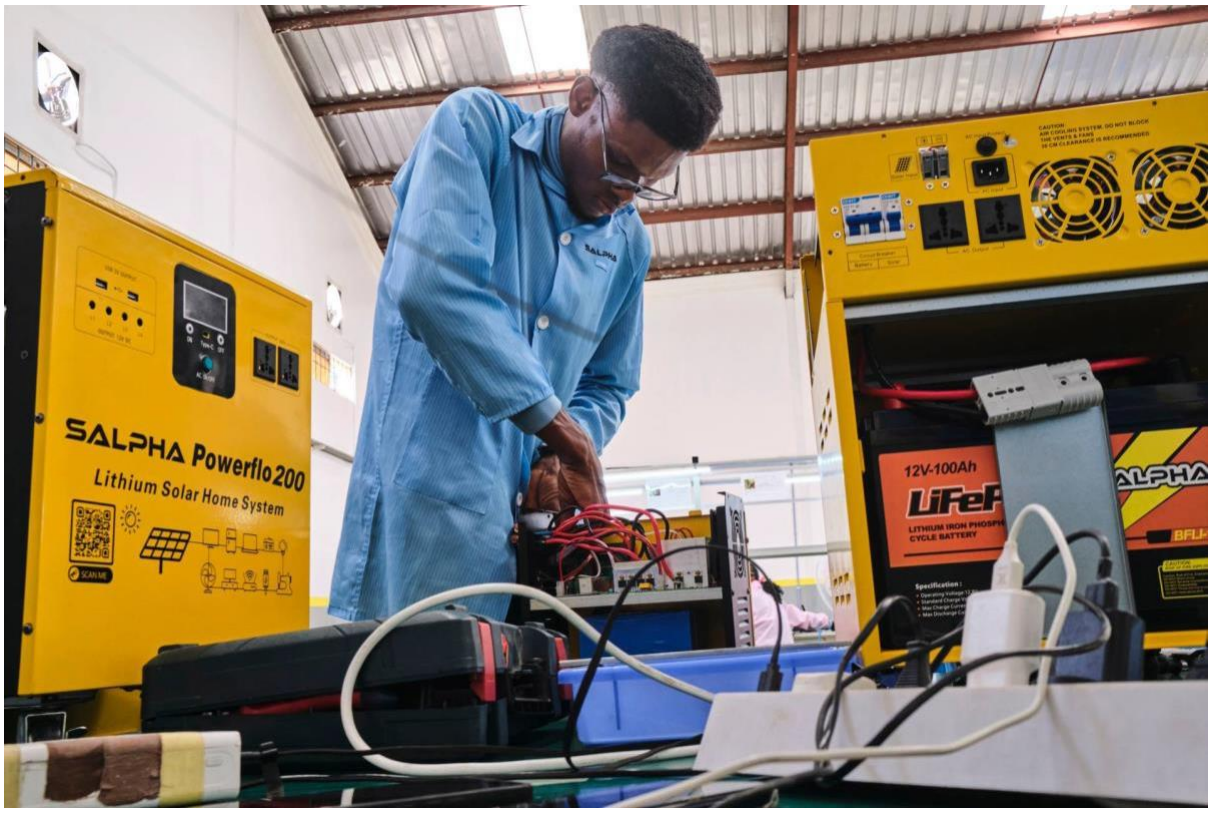
Meeting our goal of a major programme in natural climate solutions, we designed, secured funding for and launched Thriving Forests. This three-year programme will support organisations rooted in forest communities, helping them create or grow sustainable livelihoods, such as agroforestry or eco-tourism. These activities bring more security to communities, helping them steward their landand secure decent livelihoods without exploiting local resources. Our inclusive approach will protect nature and its power to sequester carbon, while nurturing opportunities for marginalised people.

The programme will fund new or expanded activities with local people – and also boost organisations' strategic planning and management, improve finance, HR and IT systems, or help them register their work with local authorities. Thriving Forests will also help organisations explore more diverse funding streams, such as a carbon and biodiversity credits or impact investments. There will be tailored communications support too – enabling organisations to create high-impact films, photography, websites, and printed materials about their work, and also to pitch their stories to journalists, policy makers, funders and investors.

In 2024, we identified our first eight participating organisations and began working with them on a package of tailored support. We also used our communications channels to highlight the programme – and the reason we are taking action.

A fourth strand of our international programmatic work achieved a major milestone when the Powering Clean Energy Investment programme secured its full fundraising target.

This new programme, launched in the autumn, will see us work with clean energy innovators – primarily Ashden Award winners and applicants – building their capacity to attract and absorb investment. We will do this with grants and technical support covering communications, organisational development and more.



Salpha Energy – who bring affordable clean power products to communities in Nigeria – won an Ashden Award in 2024, and will enjoy further support through our Powering Clean Energy Investment programme. Credit: Emeke Obanor/Ashden.

2025 plans in this area

In 2025, the International Programmes team will select more organisations to take part in our Thriving Forests and Powering Clean Energy Investments programmes, working with these organisations to co-develop tailored packages of support. Across these programmes we will support a total of 25 organisations to strengthen and scale their work, an effort that will include preparing organisations to build relationships with new funder and investors partners

Our Transforming Humanitarian Energy Access programme, we will work with 18 refugee-led organisations to deliver clean energy solutions in displacement settings in Kenya, Uganda and Ethiopia. The Power Up coalition will build out its membership to reach beyond the energy sector and continue to advocate for greater financing in the clean cooking and productive use renewable energy sectors in Kenya.

Communications and Advocacy

In 2024, our communications priorities for 2025 included developing the messaging at the heart of our 2025-30 strategy, and sharing the strategy with relevant audiences. We also planned to recruit a new video and photography producer, and to secure funding for (and deliver) tailored communications support to frontline climate organisations. We also aimed build our profile with two key audiences – UK policymakers, and climate funders/investors.

The 2024 strategy was brought to life in full and condensed versions, as well as tailored outputs for funders with specific interests. We also began bringing the narrative at the heart of the strategy – our role supporting inclusive, place-based climate solutions – into all our communications outputs. This work will continue in 2025.

Our new film and photography specialist began work in March, and this embedded resource has enabled to us create more media products, and integrate visual storytelling more deeply across our programmes. Examples include the production of more video content for social media, and a film made for the UK Department of Business, Energy and Industrial Strategy – screened at the COP climate talks.

Our outreach to funders and investors included making them a target audience for a brand campaign on social media platform LinkedIn. Ashden secured advertising credits from LinkedIn worth USD200,000 to deliver this campaign in 2024 and 2025, with half of these spent in 2024. Posts received 1.97million views. Across the year, we continued our work sharing inspiring stories and actionable insights with climate sector audiences – through regular newsletters, our website and social media channels.

Our communications support to frontline climate organisations in 2024 centred on seven Ashden Award winners, but we also helped other innovators amplify their story – for example, supplying PR templates and guidance for organisations in our Thriving Forest programme to conduct their own media work. And we secured funding to give communications support to more than 40 organisations in the next few years. Overall, our press work generated more than 450 pieces of coverage in 2024.



The Ashden Awards brought grants, publicity and connections to climate innovators. Winners were honoured at our June ceremony in central London. Credit: Jon Spaull/Ashden

With the recruitment of a UK Policy Lead at the start of the year – our first dedicated policy role – we deepened our engagement with policymakers. This included responding to government consultation on barriers to the growth of community energy, and making public responses to developments such as the UK Clean Power Action Plan. We briefed political parties on climate issues ahead of the 2024 General Election, and co-hosted a parliamentary reception on school decarbonisation. Senior staff shared thought leadership on critical issues such as UK climate policy and international climate finance.

2025 plans in this area

In 2025 we will restructure the Ashden website and upgrade the technology powering it. We will also create and implement a social media strategy, focusing on LinkedIn as our key platform. And we will implement our new audience strategy, which focuses on three core audience groups – funders/investors, policymakers, and climate solution implementers. Communications and storytelling will play a significant role in every Ashden programme – our in-house team will create films, press campaigns and reports, and provide technical assistance to dozens of organisations.

Our UK policy work will include advocating for a fully-funded, cross-departmental roadmap for net zero and climate-resilient schools by the end of 2025. We will also advocate for the government to meet its commitment of £13.2billion to deliver the warm homes plan. And we will develop and promote policy asks related to local energy and climate adaptation. Policy work will be carried out in collaboration with sector organisations, and draw heavily on Ashden's ability to showcase proven, inclusive, effective solutions.



Working with communities, Ujamaa Community Resource Team safeguard land (and the climate benefits it brings) in Tanzania. The organization won an Ashden Award in 2024, and our film about their work was a finalist in the national Smiley Charity Film Awards. Credit: Sam Vox/Ashden.

Reserves and financial review

The Charity aims to operate a balanced budget for each financial year and generally aims to return a small surplus. As of 31 December 2024, the charity held total reserves of £3,589,393 (2023: £2,542,895) and free reserves of £453,372 (2023: £127,016), excluding fixed assets. Restricted funds at the end of the year were £3,125,425 (2023: £2,401,751), which are not available for the general purposes of the charity.

Ashden's aim is to build a stable free reserve at a level of £500,000 or three months committed spend, whichever is higher, to allow for any unexpected shortfalls in income. The Trustees are satisfied that current free reserve levels of £453,372, along with committed funding for 2025 are sufficient for the Charity's activities for the foreseeable future. Despite significant growth in staffing levels in 2024, many of these are fully funded roles which do not pull on unrestricted or free reserves. Ashden ambition is to build its free reserves to £700,000 during the next strategic period.

There are no material uncertainties about the Charity's ability to continue as a going concern.

In 2024, the Trustees were delighted to have support from:

Alan & Babette Sainsbury Charitable Fund, BAHU Trust, BAME Voice, The Aurora Trust, Calouste Gulbenkian Foundation, City Bridge Foundation, Department for Energy Security and Net Zero, eEnergy, Engage Consultancy, Esmée Fairbairn Foundation, Green Future Investments Ltd, JAC Trust, The JJ Charitable Trust, The John Ellerman Foundation, Kusuma Trust, The Linbury Trust, LinkedIn Ad Grant, Silicon Valley Community Foundation, Lund Trust, Lux Nova, The Mark Leonard Trust, MCS Charitable Trust, Mercy Corp Europe, Nadara, New Economics Foundation Group, NextEnergy Foundation, OVO Foundation, The Nature Recovery Project, The National Lottery Community Fund-Climate Action Fund, The Sustainable Development Foundation, The Tedworth Charitable Trust, The UN Institute for Training and Research, The Waterloo Foundation

Ashden would like to thank the generous sponsors of various programmatic and awards activity, IKEA plc and Impax Asset Management, as well as its generous individual donors and Friends, all of whom are greatly valued.

See note 2 and note 16a for more details.

Risk assessment

The Trustees have examined the major strategic, business and operational risks to which the company may be exposed. Through the joint office of the Sainsbury Family Charitable Trusts, adequate systems are in place to meet such potential risks as the Trustees have identified. The Trustees continue to be vigilant and to keep processes under review.

The Trustees recognise income as a key financial consideration for the charity. However, this is actively managed through a robust fundraising strategy that engages a diverse range of funders and by ensuring that new projects proceed only when funding is secured. Ashden also aims to include a fair allocation of overhead costs in all sources of restricted income, this approach supports the sustainability of core functions enabling delivery of its projects effectively, and contributes to the ongoing strategic development of the organisation.

Reputational risks around fundraising are mitigated by Ashden's ethical fundraising policy and appropriate due diligence processes. Ashden continues to strive to improve the review process of its fundraising and financial performance with advice and guidance of the Finance and Operations Committee.

Staff remuneration

The remuneration of all staff (including key management personnel) is reviewed and approved by Ashden's executive management team on an annual basis following annual reviews, line managers may recommend individual members of staff for an increase in pay step within their existing band. These recommendations are reviewed and approved by EMT if budget allows. There is an annual cost of living increase for all staff, following the lead of the wider SFCT group

Benchmarking is carried out by SFCT People team in consultation with Ashden EMT.

Fundraising

The charity only submits proposals to funders whose programmes and interests are aligned with Ashden's mission or seeks funding from individuals who have personal connections through our networks. Ashden protects vulnerable people through its policy of no 'cold calling' fundraising activity, and by following internal safeguarding policies.

Ashden Climate Solutions is registered with the Fundraising Regulator, and is compliant with the Code of Fundraising Practice.

During the year, there have been no instances of non-compliance with the Code of Fundraising Practice, nor has the organisation received any complaints regarding their practices.

Organisation

The Trustees are aware of the Charity Governance Code (revised 2020) which sets out the principles and recommended practice for good governance within the sector. Ashden is in the process of reviewing its governance arrangements against the principles within the code, but believes that it is compliant with the code whilst maintaining its need to operate its governance efficiently.

Trustee recruitment and training

Trustee vacancies are advertised on the Ashden website, and social media channels and an external platform aimed at trustees. We aim to recruit a diverse range of trustees representing the sector we work in and bringing the range of skills required. Applicants are interviewed by the Chair, CEO and other relevant Trustees. The panel can may sometimes involve a member of the Ashden team, depending on the role we are recruiting.

All new Trustees are supplied with a pack outlining their role and responsibilities, as well as information about Ashden, previous meetings from board meetings and induction meetings with key staff members. Ongoing support is supplied to trustees at the annual trustee retreat, as well as on an individual basis as the need arises. We also arrange training with NCVO.

Statement of trustees' responsibilities for the financial statements

The trustees (who are also directors of Ashden Climate Solutions for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

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

Approved by the Board on 3rd June 2025 and signed on their behalf by:

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Sarah Butler-Sloss

Independent auditor's report to the members of Ashden Climate Solutions

Opinion

We have audited the financial statements of Ashden Climate Solutions (the 'charitable company') for the year ended 31 December 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows 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 charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure 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 charitable 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 trustees' 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 Ashden Climate Solutions' 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 trustees 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 trustees' annual report other than the financial statements and our auditor's report thereon. The trustees 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 trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable 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.

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

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the finance and operations committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial

statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

.....

Noelia Serrano (Senior statutory auditor)

Date: 20 June 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

Statement of financial activities

(incorporating an income and expenditure account)

For the year ended 31 December 2024

	Note	Unrestricted £	Restricted £	**2024 Total £**	Unrestricted £	Restricted £	2023 Total £
Income from:							
Donations	2	774,266	5,511,282	**6,285,548**	594,607	3,986,745	4,581,352
Charitable activities	3	89,457	-	**89,457**	8,717	-	8,717
Other trading activities	4	65,701	-	**65,701**	218,971	-	218,971
Investment income		37,480	-	**37,480**	11,950	-	11,950
Total income		966,904	5,511,282	**6,478,186**	834,245	3,986,745	4,820,990
Expenditure on:	5a						
Raising funds		317,660	-	**317,660**	259,441	-	259,441
Charitable activities							
Sustainable towns and cities (UK)		95,414	615,100	**710,514**	68,820	325,190	394,010
International Climate Solutions		(6,884)	284,913	**278,029**	123,081	82,090	205,171
Awards and Awards Ceremony Let's		87,876	579,050	**666,926**	259,433	892,734	1,152,167
Go Zero		17,037	3,368,381	**3,385,418**	197,309	553,067	750,376
Other Programmes		259	72,882	**73,141**	58,011	187,915	245,926
Total expenditure	5a	511,362	4,920,326	**5,431,688**	966,095	2,040,996	3,007,091
Net income for the year		455,542	590,956	**1,046,498**	(131,850)	1,945,749	1,813,899
Transfers between funds	16a	(132,718)	132,718	**-**	(48,342)	48,342	-
Net movement in funds		322,824	723,674	**1,046,498**	(180,192)	1,994,091	1,813,899
Reconciliation of funds:							
Total funds brought forward		141,144	2,401,751	**2,542,895**	321,336	407,660	728,996
Total funds carried forward	15a	463,968	3,125,425	**3,589,393**	141,144	2,401,751	2,542,895

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 16a.

Balance sheet

Company no. 5062574

As at 31 December 2024

	Note	£	2024 £	£	2023 £
Fixed assets:					
Tangible assets	12		**10,596**		14,128
			10,596		14,128
Current assets:					
Debtors	13	**109,718**		106,642	
Cash at bank and in hand		**3,805,731**		2,802,241	
		3,915,449		2,908,883	
Liabilities:					
Creditors: amounts falling due within one year	14	**(336,652)**		(380,116)	
Net current assets			**3,578,797**		2,528,767
Total net assets			**3,589,393**		2,542,895
The funds of the charity:					
Restricted income funds	16a		**3,125,425**		2,401,751
Unrestricted income funds:					
General funds		**463,968**		141,144	
Total unrestricted funds			**463,968**		141,144
Total charity funds			**3,589,393**		2,542,895

Approved by the trustees on 03/06/2025 and signed on their behalf by:

.....

Sarah Butler-Sloss
Chair

Statement of cash flows

For the year ended 31 December 2024

	2024		2023	
	£	**£**	£	£
Cash flows from operating activities				
Net income for the reporting period	**1,046,498**		1,813,899	
Depreciation charges	**3,532**		3,532	
Dividends, interest and rent from investments	**(37,480)**		(11,950)	
(Increase)/decrease in debtors	**(3,076)**		197,220	
(Decrease)/increase in creditors	**(43,464)**		140,413	
Net cash provided by operating activities		**966,010**		2,143,114
Cash flows from investing activities:				
Dividends, interest and rents from investments	**37,480**		11,950	
Change in cash and cash equivalents in the year		**1,003,490**		2,155,064
Cash and cash equivalents at the beginning of the year		**2,802,241**		647,177
Cash and cash equivalents at the end of the year		**3,805,731**		2,802,241

Analysis of cash and cash equivalents and of net debt

	At 1 January 2024	Cash flows	**At 31 December 2024**
	£	£	**£**
Cash at bank and in hand	2,802,241	1,003,490	**3,805,731**
Total cash and cash equivalents	2,802,241	1,003,490	**3,805,731**

Notes to the financial statements

For the year ended 31 December 2024

Accounting policies

a) Statutory information

The charitable company is limited by guarantee (registered number 05062574) and has no share capital.

The members undertake to contribute no more than £10 each if required in the event of a winding up of the charitable company. The charity is registered in England and Wales, incorporated in the United Kingdom. The charity registration number is 1104153.

The registered office address is The Peak, 5 Wilton Road, London, SW1V 1AP.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS - 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006/Charities Act 2011. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

Key judgements that the charity has made which have a significant effect on the accounts include, the trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The Trustees have assessed Ashden Climate Solutions ability to continue as a going concern throughout 2024. This assessment was revisited at the Board meeting on 3rd December 2024 as part of setting the 2025 budget. The Trustees have considered several factors when forming their conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements including a review of updated forecasts and consideration of key risks.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably. Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is a treated as a contingent asset and disclosed if material. Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt. Income from government and other grants, whether
'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets thesecriteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of programmes and awards undertaken to further the purposes of the charity and their associated support costs
- Support costs comprise staff and office costs.These costs support the charitable activity of the organisation, and as such have been allocated based on allocation of direct costs to each area of charitable activity.
- Governance costs comprise those costs incurred by the organisation to meet its statutory requirements.
- Other expenditure represents those items not falling into any other heading.

1 Accounting policies (continued)

j) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects.

Grants are awarded through an application process and assessed by programme teams against set criteria. Contracts issued to grantee's include conditions such as financial updates, progress reports, delivery of agreed outcomes, and adherence to timelines. Payments are made in instalments and remain conditional on meeting these requirements. Liabilities are only recognised for amounts where the charity has no discretion to avoid payment. Future instalments are not recognised as liabilities where performance-related conditions give the charity discretion to withhold funding.

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £5,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. This is 7 years for the existing asset.

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) Creditors and provisions.

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value and subsequently measured at amortised cost using the effective interest method.

p) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described above, the Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

2 Income from donations and grants

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Grants received						
Alan & Babette Sainsbury Charitable Fund	-	15,000	**15,000**	-	-	-
B4Box	-	-	**-**	-	10,000	10,000
Barrow Cadbury Trust	-	-	**-**	-	500	500
BAHU Trust	-	4,405	**4,405**	-	-	-
BAME Voice	-	7,860	**7,860**	-	-	-
The Aurora Trust	300,000	260,000	**560,000**	333,334	-	333,334
Calouste Gulbenkian Foundation	-	100,000	**100,000**	-	100,000	100,000
City Bridge Foundation	-	44,511	**44,511**	-	118,740	118,740
Climate Crisis Foundation	-	-	**-**	10,233	17,273	27,506
Department for Energy Security and Net Zero	-	411,488	**411,488**	-	170,146	170,146
eEnergy	6,000	-	**6,000**	-	-	-
Esmée Fairbairn Foundation	-	-	**-**	-	8,300	8,300
The Flora Fund	-	-	**-**	-	10,000	10,000
Green Future Investments Ltd	-	3,235,446	**3,235,446**	-	2,595,590	2,595,590
JAC Trust	-	10,000	**10,000**	-	20,000	20,000
The JJ Charitable Trust	50,000	-	**50,000**	-	-	-
The John Ellerman Foundation	-	45,000	**45,000**	-	45,000	45,000
Joseph Rowntree Charitable Trust	-	-	**-**	-	40,000	40,000
Kusuma Trust	-	90,416	**90,416**	-	49,409	49,409
The Linbury Trust	148,850	50,000	**198,850**	198,850	30,000	228,850
LinkedIn Ad Grant	79,572	-	**79,572**	-	-	-
Silicon Valley Community Foundation	-	14,296	**14,296**	-	226,603	226,603
Lund Trust	-	90,000	**90,000**	-	90,000	90,000
Lux Nova	-	3,000	**3,000**	-	-	-
The Mark Leonard Trust	30,000	-	**30,000**	40,000	-	40,000
MCS Charitable Trust	-	-	**-**	-	4,066	4,066
Mercy Corp Europe	-	8,211	**8,211**	-	-	-
Nadara Group	8,700	-	**8,700**	-	-	-
New Economics Foundation	-	2,500	**2,500**	-	2,500	2,500
NextEnergy Foundation	-	25,000	**25,000**	-	75,000	75,000
Climate Emergency Collaboration Group, a sponsored project of Rockefeller Philanthropy Advisors	-	-	**-**	-	60,149	60,149
OVO Foundation	-	116,461	**116,461**	-	112,209	112,209
The Nature Recovery Project	-	458,896	**458,896**	-	-	-
The National Lottery Community Fund-Climate Action Fund	-	360,166	**360,166**	-	-	-
The Sustainable Development Foundation	-	3,340	**3,340**	-	3,340	3,340
The Tedworth Charitable Trust	-	20,000	**20,000**	-	20,000	20,000
The UN Institute for Training and Research	-	26,261	**26,261**	-	60,000	60,000
The Waterloo Foundation	-	100,000	**100,000**	-	106,000	106,000
Donations from individuals	151,144	9,025	**160,169**	12,190	11,921	24,111
	774,266	5,511,282	**6,285,548**	594,607	3,986,745	4,581,352

3 Income from charitable activities

	Unrestricted £	Restricted £	**2024 Total £**	Unrestricted £	Restricted £	2023 Total £
Energy consultancy and audits	89,009	-	**89,009**	8,342	-	8,342
Other	448	-	**448**	375	-	375
Total income from charitable activities	89,457	-	89,457	8,717	-	8,717

4 Income from other trading activities

	Unrestricted £	Restricted £	**2024 Total £**	Unrestricted £	Restricted £	2023 Total £
Awards and events	61,500		**61,500**	73,500	-	73,500
Programme sponsorship	-	-	**-**	140,000	-	140,000
Membership income	167	-	**167**	333	-	333
Ticket sales	4,034	-	**4,034**	5,138	-	5,138
Total income from other trading activities	65,701	-	**65,701**	218,971	-	218,971

Notes to the financial statements

For the year ended 31 December 2024

5a Analysis of expenditure (current year)

		Charitable activities							
	Raising funds	Sustainable towns and cities (UK)	International Climate Solutions	Awards and Awards Ceremony	Let's Go Zero	Other Programmes	Support costs	**2024 Total**	2023 Total
	£	£	£	£	£	£	£	**£**	£
Staff costs (Note 8)	214,255	247,512	112,530	288,661	2,188,883	842	385,914	**3,438,597**	1,773,461
Direct Costs	57,248	57,393	90,924	130,692	317,067	-	432,834	**1,086,158**	931,464
Grant Expenditure (Note 6)	-	278,068	25,000	134,362	400,500	69,003	-	**906,933**	302,166
Support Staff costs (apportioned)	27,086	31,290	14,226	36,492	276,714	106	(385,914)	**-**	-
Direct Support Cost (apportioned)	19,071	96,251	35,349	76,719	202,254	3,190	(432,834)	**-**	-
	317,660	710,514	278,029	666,926	3,385,418	73,141	-	5,431,688	3,007,091
Total expenditure 2024	**317,660**	**710,514**	**278,029**	**666,926**	**3,385,418**	**73,141**	-	**5,431,688**	
Total expenditure 2023	**259,441**	**394,010**	**205,171**	**1,152,167**	**750,376**	**245,926**	**-**	**-**	**3,007,091**

Within support costs above, governance costs totalled £18,465 (2023: £24,780), comprised of audit fees and the costs of holding trustee meetings. Travel expenses of £1,334 (2023: £4,894) were paid on behalf of 2 Trustees (2023: 4). Accommodation expenses of £298 (2023: £412) were paid on behalf of 1 Trustee (2023: 2), and a one off Judge Honorarium payment for Ashden Awards 2024 £200 (2023:£0) for 1 Trustee (2023:0).

5b Analysis of expenditure (prior year)

		Charitable activities						
	Raising funds	Sustainable towns and cities (UK)	International Climate Solutions	Awards and Awards Ceremony	Let's Go Zero	Other Programmes	Support costs	**2023 Total**
	£	£	£	£	£	£	£	**£**
Staff costs (Note 8)	210,664	249,893	85,529	407,936	534,316	80,666	204,457	**1,773,461**
Direct Costs	19,720	103,159	56,854	476,200	122,413	60,282	92,836	**931,464**
Grant Expenditure (Note 6)	-	-	43,478	162,867	13,000	82,821	-	**302,166**
Support Staff costs (apportioned)	27,452	32,563	11,145	53,158	69,627	10,512	(204,457)	**-**
Direct Support Cost (apportioned)	1,605	8,395	8,165	52,006	11,020	11,645	(92,836)	**-**
Total expenditure 2023	**259,441**	**394,010**	**205,171**	**1,152,167**	**750,376**	**245,926**	**-**	**3,007,091**

6 Grant making

	Grants to organisations	**2024**	2023
	£	**£**	£
Cost			
Sharing Spaces	43,744	**43,744**	-
Zero Carbon Fund	387,500	**387,500**	-
At the end of the year	431,244	431,244	-

All grants given help to further Ashden's charitable objectives

The Sharing Spaces project awarded 8 grants totalling £54,080 in 2024 to organisations via a competitive application. The grants were given to engage and collaborate with local communities to develop climate action programmes that create benefits and opportunities for local people. £43,744 has been distributed in 2024 based on eligible project delivery.

The Zero Carbon Fund grant giving is fully funded by Green Future Investments Limited, and forms part of the project deliverables. 5 Grants were awarded in 2024 to organisations via a competitive application process totalling £500,000 of which £387,500 has been distributed in 2024 based on eligible project delivery. The following grants were awarded.

Brighton & Hove CC-Grant Award £100,000: A 'whole-school approach' to sustainability in schools in four regions across the UK. £77,500 distributed in 2024.

Keep Britain Tidy/Eco-Schools £100,000: Development of a free, online tool that allows teachers and students to model hypothetical actions and their impact, in terms of carbon emissions, within their school. £75,000 distributed in 2024.

RAFT £100,000: Development of an app which allows teachers/premises managers to audit their school buildings and recommends potential actions which would increase energy efficiency. £85,000 distributed in 2024.

Students Organising for Sustainability £100,000: Advocacy campaign which aims to build political interest and engagement in the need to increase govt investment in retrofitting and rebuilding schools. £75,000 distributed in 2024.

Shropshire Good Food Project £100,000: Aiming to demonstrate how a local, sustainable school food system can contribute towards decarbonisation, build food resilience and improve health.£75,000 distributed in 2024.

Grant commitments due within one year are £122,836 which is made up of £112,500 for the Zero Carbon Fund and £10,336 for Sharing Spaces. The grant is contingent upon the submission of a final project report, a review of project outputs, and an assessment of final eligible expenditure. The liability will be settled subject to satisfactory completion of these conditions.

Reconciliation of grants payable

	2024	2023
	£	£
Commitments at 1 January 2024	25,000	-
Grants expenditure for the period		
Grant Giving	431,244	-
Partnership grants	328,327	126,299
Awards, Prizes	147,362	175,867
Total Grant expenditure for the period (note 5)	906,933	302,166
Grants paid during the period	(931,933)	(277,166)
Commitments at 31st December 2024	-	25,000

In 2024, 13 Awards prizes (2023: 16) were awarded as part of the Ashden awards process. The total amount awarded was £134,362 (2023: £167,867), with a highest prize amount of £25,392 (2023: £25,821). Also as part of the UK schools programme, compitition prizes of upto £1,000 were allocated to 29 schools supporting green projects totally £13,000 (2023: £8,000). The awards and prizes are given to organisations which help to further Ashden's charitable objectives.

Within Partnership Grants, Sustainable Towns and Cities £234,324 and Other Programmes £69,003 consist of grants disbursed to project partners. Collaborating with these partners has enabled the projects to scale effectively. We have worked with five partners to deliver the Energy Learning Network project and one partner for the Sharing Spaces project, both of which have expanded engagement and collaboration with local communities, to develop climate action programs that create benefits and opportunities for local people.

Within the Partnership Grants, the International Climate Solutions activity includes costs totalling £25,000 for Powering Clean Energy, consisting of two grants being disbursed to project partner organisations. These organisation, previous Ashden Awards winners, are providing local expertise to organisations tackling the energy access challenge.

7 Net income for the year

This is stated after charging:

	2024 £	2023 £
Depreciation	**3,532**	3,532
Auditor's remuneration - Audit	**11,650**	11,100
Auditor's remuneration - other	**-**	2,100
Legal fees	**7,082**	8,455

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	**2,740,795**	1,415,336
Social security costs	**306,564**	151,126
Employer’s contribution to defined contribution pension schemes	**391,238**	206,999
	3,438,597	1,773,461

The charity had 5 (2023:4) members of staff paid over £60,000 during the period (salary plus taxable benefits excluding pension contributions).

	2024 No.	2023 No.
£60,000 - £70,000	**1**	1
£70,001 - £80,000	**1**	1
£80,001 - £90,000	**1**	2
£90,001 - £100,000	**1**	-
£100,001 - £110,000	**-**	-
£110,001-£120,000	**1**	-
	5	**4**

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £514,937 (2023: £373,191).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2023: £0). No charity trustee received payment for professional or other services supplied to the charity (2023: £0).

Some of the charity administration and the Registered Office costs are shared with the Sainsbury Family Charitable Trusts. A share of support and administration costs has been allocated to Ashden Climate Solutions, including a proportionate share of the costs of employing administrative staff in 2023/24.

9 Staff numbers

The actual number of staff employed during the year was 88, mostly full time but some are on a part-time basis (2023: 55).This equates to 53.7 full-time employees (2023: 28.5). The charity considers its key management personnel to comprise the Principal Officers.

10 Related party transactions

During the year, amounts totalling £896,078(2023: £622,184) were received from related parties. Of this amount, £551,078 (2023: £572,184) was received as unrestricted grants or donations.

Amounts totalling £345,000 (2023: £50,000) were received as restricted income from related parties. Details of these amounts are outlined in Note 2, with descriptions of the use of funds outlined in Note16a. All were received in the normal course of Ashden's charitable activities, at arm's length and within the normal terms and conditions of the grantor's activities. £184,363
(2023: £nil) of restricted income remained outstanding 31 December 2024.

Donations of £22,228 (2023:£0) were received from Sarah Butler-Sloss for activities. No amount remained outstanding at 31 December 2024.

11 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

12 Tangible fixed assets

	Leasehold Improvements £	**Total £**
Cost		
At the start of the year	146,224	**146,224**
At the end of the year	146,224	**146,224**
Depreciation		
At the start of the year	132,096	**132,096**
Charge for the year	3,532	**3,532**
At the end of the year	135,628	**135,628**
Net book value		
At the end of the year	10,596	**10,596**
At the start of the year	14,128	14,128

All of the above assets are used for charitable purposes.

13 Debtors

	2024 £	2023 £
Trade debtors	**32,094**	84,000
Gift aid recoverable	-	21,829
Other debtors	-	813
Taxation	**8,225**	-
Accrued income	**69,399**	-
	109,718	106,642

14 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	**27,474**	52,472
Taxation and social security	-	4,551
Other creditors	**254,621**	220,760
Accruals	**54,557**	40,833
Deferred income	-	61,500
	336,652	380,116

Ashden has a contingent liability disclosed in note 6 of £122,836 which is made up of total grant instalments of £112,500 for the Zero Carbon Fund and £10,336 for Sharing Spaces contingent on delivery in 2025.

15a Analysis of net assets between funds (current year)

	General unrestricted £	Restricted £	**Total funds £**
Tangible fixed assets	10,596	-	**10,596**
Net current assets	453,372	3,125,425	**3,578,797**
Net assets at 31 December 2024	**463,968**	**3,125,425**	**3,589,393**

15b Analysis of net assets between funds (prior year)

	General unrestricted £	Restricted £	**Total funds £**
Tangible fixed assets	14,128	-	**14,128**
Net current assets	127,016	2,401,751	**2,528,767**
Net assets at 31 December 2023	**141,144**	**2,401,751**	**2,542,895**

16a Movements in funds (current year)

	At 1 January 2024 £	Income & gains £	Expenditure & losses £	Transfers from / (to) Unrestricted funds £	**At 31 December 2024 £**
Restricted funds:					
Sustainable towns and cities (UK)					
The John Ellerman Foundation	(3,454)	45,000	(36,848)	-	**4,698**
The National Lottery (Community fund)	-	360,166	(233,163)	-	**127,003**
Calouste Gulbenkian foundation	47,403	100,000	(138,514)	-	**8,889**
Kusuma Trust	36,483	90,416	(128,004)	1,105	**-**
The Linbury Trust	-	20,000	(50,552)	30,552	**-**
Others (Below £25k)	(6,988)	38,275	(28,019)	(1,890)	**1,378**
International Climate solutions					
The Nature Recovery Project	-	458,896	(58,189)	-	**400,707**
UNITAR (UN Institute for Training & Research)	37,822	26,261	(66,424)	2,341	**-**
The Aurora Trust	-	260,000	(82,402)	-	**177,598**
The Waterloo Foundation	100,000	100,000	(41,957)	-	**158,043**
Others (Below £25k)	23,139	8,211	(35,941)	29,175	**24,584**
Awards and Awards ceremony					
Department for Energy Strategy and Net Zero	(168,095)	411,488	(243,918)	525	**-**
Silicon Valley Community Foundation	97,023	17,270	(116,920)	2,627	**-**
Lund Trust	(9,035)	90,000	(81,185)	219	**-**
The Linbury Trust	-	30,000	(30,000)	-	**-**
NextEnergy Foundation	-	25,000	(25,000)	-	**-**
Others (Below £25k)	(15,107)	33,855	(82,027)	63,279	**-**
Let's Go Zero					
Green Future Investments	2,210,454	3,235,446	(3,223,945)	-	**2,221,954**
Oak Foundation	11,076	-	(10,107)	(969)	**-**
OVO Foundation	8,371	116,461	(124,261)	-	**571**
Others (Below £25k)	-	3,000	(10,068)	7,068	**-**
Other programmes					
City Bridge Trust	29,685	44,511	(71,081)	(3,115)	**-**
Silicon Valley Community Foundation	2,974	(2,974)	-	-	**-**
Others (Below £25k)	-	-	(1,801)	1,801	**-**
Total restricted funds	2,401,751	5,511,282	(4,920,326)	132,718	**3,125,425**
General funds	141,144	966,904	(511,362)	(132,718)	**463,968**
Total funds	2,542,895	6,478,186	(5,431,688)	-	**3,589,393**

The narrative to explain the purpose of each fund is given at the foot of the note below.

16b Movements in funds (prior year)

	At 1 January 2023 £	Income & gains £	Expenditure & losses £	Transfers £	**At 1 January 2024 £**
Restricted funds:					
Sustainable towns and cities (UK)					
The Aurora Trust	48,741	-	(49,119)	378	**-**
Calouste Gulbenkian foundation	-	100,000	(52,597)	-	**47,403**
Esmée Fairbairn Foundation	40,421	8,300	(38,895)	(9,826)	**-**
The John Ellerman Foundation	-	45,000	(48,454)	-	**(3,454)**
Joseph Rowntree Charitable Trust	-	40,000	(39,321)	(679)	**-**
Kusuma Trust	-	49,409	(12,926)	-	**36,483**
MCS Charitable Trust	(2,000)	4,066	(2,108)	42	**-**
The Swire Charitable Trust	22,172	-	(32,238)	-	**(10,066)**
Other (below £25k)	25,835	22,999	(49,532)	3,197	**2,499**
					-
International Climate Solutions					
NextEnergy Foundation	-	50,000	(50,000)	-	**-**
UNITAR (UN Institute for Training and Research)	(7,375)	60,000	(17,028)	2,225	**37,822**
The Waterloo Foundation	-	100,000	-	-	**100,000**
Other (below £25k)	19,900	19,340	(15,062)	(462)	**23,716**
					-
Awards and Awards ceremony					
Department for Energy Strategy and Net Zero	(29,563)	170,146	(310,349)	1,674	**(168,093)**
The Garfield Weston Foundation	74,975	-	(90,261)	9,397	**(5,889)**
Climate Emergency Collaboration Group, a The	50,721	60,149	(123,601)	12,731	**-**
Linbury Trust	-	30,000	(30,000)	-	**-**
Silicon Valley Community Foundation	(4,219)	207,568	(121,499)	15,173	**97,023**
The Lund Trust	(4,441)	90,000	(104,326)	9,733	**(9,034)**
NextEnergy Foundation	-	25,000	(25,000)	-	**-**
Other (below £25k)	15,970	59,194	(87,698)	3,315	**(9,219)**
Let's Go Zero					
Green Future Investments	43,890	2,595,590	(448,250)	-	**2,191,230**
Oak Foundation	12,055	-	(979)	-	**11,076**
OVO Foundation	19,224	112,209	(103,838)	-	**27,595**
Other (below £25k)	(6,414)	-	-	6,414	**-**
Other programmes					
Silicon Valley Community Foundation	-	19,035	(16,061)	-	**2,974**
City Bridge Trust	-	118,740	(89,055)	-	**29,685**
The Waterloo Foundation	87,768	-	(82,799)	(4,969)	**-**
Total restricted funds	407,660	3,986,745	(2,040,996)	48,343	**2,401,751**

Purposes of restricted funds

The Aurora Trust x 3 Projects funding: Power Up campaign – calling for clean, affordable energy access to help underserved communities build low carbon, climate resilient livelihoods. Transforming Humanitarian Energy Access programme supports refugee-led clean energy initiatives through funding, technical assistance and communications support, and research advocating greater financing for these solutions. Powering Clean Energy Investments – providing support to organisations tackling the energy access challenge who are poised for growth

Calouste Gulbenkian Foundation - Funding to support community engagement, co-design and adaptation work in the UK.

City Bridge Foundation - Funding to support London Climate Action Week activity.

Department for Energy Security and Net Zero (DESNZ-formerly the Department for Business, Energy and Industry Strategy) - Funding for the 2022-24 Natural Climate Solutions and Energy Innovation awards.

The National Lottery Community Fund-Climate Action Fund - Funding for a UK Energy Learning Network over the next 4 years.

Green Future Investments Limited - Funding for Let’s Go Zero, the campaign for all UK schools, colleges and nurseries to be zero carbon by 2030. The campaign provides support and guidance to schools, and works with government, industry and civil society to create a funding and policy environment that nurtures zero carbon schools

The John Ellerman Foundation - Funding for Sustainable Towns & Cities programme

Kusuma Trust - Funding towards the development of the Sharing Spaces programme.

The Linbury Trust - Funding for the 2024 Powering Refugees and Displace People award, and funding for the Energy Efficiency support programme for Linbury grantees

The Lund Trust - Funding for the 2024 Nature Based Solutions award.

The Nature Recovery Project - - Funding towards Thriving Forests programme supporting 15 Indigenous and local community-led organisations in the Global South to protect and restore forests

NextEnergy Foundation - Funding towards the 2024 Powering Refugees and Displace People award

Oak Foundation - Funding to grow the Let's Go Zero campaign in Wales, Scotland and Northern Ireland. OVO Foundation - Funding for the delivery of the 2024 OVO Nature Prize for schools, as part of the Let's Go Zero campaign.

Silicon Valley Community Foundation - (disbursing funds for LinkedIn) – Funding for the 2023 and 2024 Powering Futures in Clean Energy Awards, and an event during London Climate Action Week 2023. They are also confirmed as the headline sponsor for the 2025 awards.

Department for Energy Security and Net Zero (DESNZ-formerly the Department for Business, Energy and
UNITAR (UN Institute for Training and Research) - Funding for the scoping phase of the GPA
(Global Platform for Action) Transforming Humanitarian Energy Access (THEA) Programme to support design of activities and investments, as well as funding for leading on development of the inclusive investment pillar of the project.

The Waterloo Foundation - Funding to support Powering Clean Energy Investments programme

Included in Sustainable Towns and Cities - Other (UK) (below£25k), we received restricted funds from BAHU Trust to support the delivery of the Birmingham Faith Climate Action Partnership. BAME Voice to support the delivery of the BAME community climate action knowledge exchange empowerment programme.

The Sustainable Development Foundation towards the national retrofit hub. The Tedworth Charitable Trust towards programme delivery, and the New Economics Foundation towards the great homes upgrade research pilot.

Included in International Climate Solutions Other (below £25k), we included funds from Mercy Corps Europe for the project transforming humanitarian energy access.

Included in Awards and Awards ceremony Other (below £25k,) we received restricted funds from Alan & Babette Sainsbury Charitable Fund and the JAC trust for the 2024 Powering Refugees and Displace People award.

Included in Let's Go Zero Other (below £25k) we received restricted funds from Lux Nova towards the Let's Go Zero programme delivery.

During the year, transfers occurred where costs were under or over those budgeted and included in funder proposals. A total of £132,718 was transferred from core income to cover overspends, and unfunded programmatic projects. Any funds transferred to core from restricted funds were used to cover the central functions support against the specific project delivery as per funder proposals.

Ashden Climate Solutions

England & Wales - Charity number 1104153

Accounts

Company Registration No: 5062574
Charity No: 1104153

ANNUAL REPORT AND FINANCIAL STATEMENTS

Ashden Climate Solutions

A Company limited by guarantee and a registered charity.

31 December 2023

Ashden Climate Solutions

The Peak
5 Wilton Road
London SW1V 1AP

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Ashden Climate Solutions

REPORT OF THE TRUSTEES

LEGAL AND ADMINISTRATIVE

'Ashden Climate Solutions' was formed as a company limited by guarantee on 3 March 2004. The company registration number is 5062574. The company was registered with the Charity Commission on 4 June 2004. The charity registration number is 1104153.

Trustees/ Directors	Sarah Butler-Sloss (Chair) Mark Campanale Emma Colenbrander Caroline Holtum Nick Mabey (resigned 12 December 2023) Louise Marix Evans Jane Muigai-Kamphuis Agamemnon Otero Andrew Reicher (Treasurer) Dr Rebekah Shirley Hannah Harrison (appointed 6 June 2023) Trustees are appointed by existing Trustees and are provided with relevant information relating to their responsibilities.
Company Secretary	Karen Everett
Registered Office	The Peak, 5 Wilton Road, London SW1V 1AP
Principal Officers	Sarah Butler-Sloss (Founder and Chair of Trustees) Harriet Lamb (CEO) to February 2023 Dr Ashok Sinha (CEO) from July 2023 Karen Everett (SFCT Chief Operating Officer) Giles Bristow (Director of Programmes) to June 2023 Donal Brown (Director of UK Programmes) from December 2023 Ed Dean (Director of Development) Jo Walton (Director Communications and People)
Bankers	Royal Bank of Scotland, 119-121 Victoria Street, London, SW1E 6RA
Solicitors	BDB Pitmans LLP, 1 Bartholomew Close, London, EC1A 7BL
Auditor	Sayer Vincent LLP, 110 Golden Lane, London, EC1Y 0TG

Ashden Climate Solutions

The Trustees of Ashden Climate Solutions (also known as "Ashden") who are also directors of the charitable company for the purposes of the Companies Act, present their annual report for the year ended 31 December 2023 under the Companies Act 2006, together with the audited financial statements for the period. They confirm that the latter comply with the requirements of the Act, the Memorandum and the Articles of Association, and the Charities SORP (FRS 102).

Ashden is governed by its Memorandum of Association and Articles of Association, last amended 21 November 2011.

OBJECTS AND ACTIVITIES

The objects of the Charity as given in the Memorandum of Association are the advancement of education for the public benefit in developing countries and worldwide in relation to sustainable and renewable energy sources and related environmental and ecological issues; and to relieve poverty and to preserve and protect public health by promoting the use of sustainable and renewable energy sources in developing countries and worldwide.

OBJECTIVES

The aims of Ashden are to contribute to the protection of the environment, the advancement of education and relief of poverty for the public benefit in developing countries, UK and elsewhere, by promoting the use of local sustainable and renewable energy sources. Ashden will do this through:

- Raising awareness of the significant social, economic and environmental benefits that renewable energy and energy efficiency can deliver. These include the significant social and economic benefits of increasing energy access to the poor in the developing world; increasing jobs and reducing fuel poverty in the UK and the environmental benefits of reducing carbon emissions.
- Spreading the knowledge and expertise of the Ashden Award winners to encourage learning and replication.
- Encouraging policy makers, NGOs and other funders, to incorporate sustainable energy into their agendas.
- Generating publicity, making financial awards and giving business support to outstanding enterprises and programmes which are environmentally and socially beneficial.

CHARITY AND PUBLIC BENEFIT

Trustees are aware of the Charity Commission guidance on Charity and Public Benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it. They consider the full information which follows in this annual report, about the Charity's aims, activities and achievements in the many areas of interest that the Charity supports demonstrates the benefit to its beneficiaries, and through them to the Public, that arise from those activities.

Ashden Climate Solutions

A historic year of growth

Sarah Butler-Sloss, Founder and Chair of Trustees



Photo: The 2023 Ashden Award winners included Collectives for Integrated Livelihoods Initiatives (CINI). CINI support women in rural India to raise their incomes using clean energy. Credit: Saumya Khandelwal/Ashden

It's my pleasure to reflect on a truly historic year for Ashden. A year when our income doubled, we welcomed more than a dozen new staff including our impressive and excellent new CEO Dr Ashok Sinha, and we planted the seeds of exciting new projects in every area of our work.

The headline news is, undoubtedly, the expansion of Let's Go Zero – Ashden's campaign supporting UK schools to be zero carbon by 2030 – made possible by support from our partner Green Future Investments Ltd. Their commitment will create a national network of climate advisors, support for those enabling school decarbonisation, and pioneering policy work to unlock further investment from other sources. More than 2,500 schools are already backing the campaign, a number that will grow even higher as the campaign steps up a gear.

The rapid growth of Let's Go Zero is an exciting development – not least because it proves Ashden's ability to scale up our projects and programmes for greater impact. We eagerly seek more funding that will allow us to accelerate other areas of our work in a similar fashion.

Ashden Climate Solutions

The exciting opportunities ahead for Let's Go Zero include closer integration with our UK towns and cities programme – so this year, we will build networks and hold events that help councils and schools share knowledge and best practice. The peer learning networks at the heart of Ashden's towns and cities programme brought together more than 150 UK local authorities and city regions in 2023, helping them deliver decarbonisation and its many benefits to their residents. We further supported authorities with new and updated tools and case studies.

A major focus of the programme is creating warm, energy efficient homes – in 2023, the UK's continuing energy crisis brought home the urgency of this work. The popularity of our new climate adaptation network showed the interest in nature-based climate solutions, while our Sharing Spaces initiative will support the community action vital to an inclusive transition.

Internationally, the Power Up campaign raised the profile of energy access innovation at the Africa Climate Summit, COP28 and other key climate moments. From newspaper pages to Twitter spaces, it was a platform for African insights on the issue. We stepped up our action on energy access for refugees – putting this challenge at the heart of our BBC Radio 4 Appeal, and developing our partnership with the United Nations, UK Government and other important organisations working in this space.

The Ashden Awards remain the bedrock of all we do – where we uncover and accelerate innovation, and send a message to the world about the many benefits of climate action. Our 2023 winners were an exceptional group. Winners such as CInI in northern India, helping woman farmers use clean power to raise their incomes by 250%. Or The Housing Associations' Charitable Trust, whose innovative carbon credits have made 6,700 UK homes more energy efficient – with many more to come.

This year also saw us give an Ashden Award for Outstanding Achievement to Husk Power Systems. Husk's first Ashden Award came in 2011. In October 2023, the company's track record and ambitious plans won it a record-breaking investment of 103million USD.

Husk have found success with a business model that could one day bring solar energy to millions in the Global South. The company's future, much like Ashden's, looks very bright indeed.

Ashden Climate Solutions

Epic ambition, climate justice now – our plans for 2024

Ashok Sinha, Ashden CEO



Photo: Community members in Esilalei Village, holding a meeting regarding land rights in Monduli District, Arusha, Tanzania. Local people have been supported to secure their land rights by Ujamaa Community Resource Team – winner of the 2024 Ashden Award for Natural Climate Solutions. Credit: Sam Vox/Ashden

Reflecting on my first six months as Ashden CEO, it's clear we have the talent and reach to deliver a remarkable 2024. One of many great things about our work is that it spans the UK and Global South – sparking change from housing estates to refugee camps, and many places in-between.

But wherever we are supporting innovation, our work will always be rooted in scaling up inclusive, socially just climate solutions. And so in 2024 we will make awards and grants, and further widen cohorts and networks, to boost pioneers and inspire others to aim higher. Clean energy innovation will be the bedrock of our awards programme, and we will continue our focus on green jobs, skills and livelihoods across our work.

However, we will also pursue distinct strategic goals in our two geographical contexts. In the UK, we will seize opportunities to target system-level policy change that accelerates the country's decarbonisation. 2024 will bring national and regional elections, opportunities where we will use the extraordinary stories of the innovators we work with to help inspire policy change that enables inclusive climate solutions to thrive. The UK can, must, be a global leader in decarbonisation and adaptation. We have the resources, we have the innovation – what we don't have are excuses. So this year Ashden will commence a new UK influencing strand to our work.

Ashden Climate Solutions

In two priority areas, decarbonising our schools and homes, we have the networks, connections and depth of knowledge to move the needle of ambition for policymakers. And with extreme weather a growing threat, our increasing expertise in nature-based climate adaptation will help us spotlight solutions addressing this enormous challenge.

Internationally, our role will be different – we will be an enabling ally to Global South changemakers, chiefly in helping them secure funding and investment from the Global North, but also in amplifying their perspectives and calls for climate justice. We will reinvigorate the Power Up energy access campaign, with a focus on national campaigns in target countries, starting from Kenya.

We will support a cohort of energy access innovators tackling energy poverty among refugees – backing energy access organisations led by, or run in close collaboration with, displaced people themselves. We will also advocate for a greater role for these organisations in the humanitarian system. And we will continue to seek funding for new, innovative projects supporting livelihood solutions for indigenous forest communities.

This year's Ashden Awards will speed progress towards two urgent, inter-connected goals. The first is epic climate ambition – faster progress to large-scale decarbonisation. The second, underpinning this, is climate justice now – rebalancing climate action towards locally-owned solutions that address local and global inequalities. These twin concerns will be at the front of our minds throughout 2024, as we deliver a year of exciting and impactful work.

Ashden's projects and programmes

Ashden Awards



Photo: Winners on stage at the 2023 Ashden Award ceremony. The ceremony took place on 14 November at the Royal Geographical Society in London. Credit: Andy Aitchison / Ashden

Awards remain central to Ashden's work – allowing us to find and support pioneering organisations, but also giving examples of innovation that can be replicated by others, used to spark policy change, and shape public narratives about the climate crisis.

Our plans for 2023 included introducing new UK awards highlighting work by local communities using nature to protect against climate impacts, and another focused on training the famers of the future. We also planned a new award for energy access innovation in Africa.

These were duly delivered to three outstanding winners – Enfield Council/Thames21, FarmED, and Power For All. They have received grants of between £10,000 and £25,000, as well as national media coverage.

We also honoured winners in four categories repeated from previous years – powering refugees and displaced people (won in 2023 by USAFI Green Energy), natural climate solutions (won by CERAF Nord), powering a fairer future (won by BuraSolutions Academy), powering agriculture (won by CInI) and UK energy innovation (won by the Housing Associations' Charitable Trust). Going beyond our original awards plans, we also introduced the Ashden Award for Outstanding Achievement. This was won by Husk Power Systems, who picked up their first Ashden Award in 2011.

We collaborated with all our winners to create professional films and photography about their work. These valuable assets will support their marketing and communications efforts, as well as our own storytelling, in the years ahead.

We also planned for awards to strengthen old and new partnerships in 2023. The first element of this was achieved by running awards in partnership with established funders: LinkedIn, UK Government, Impax Asset Management, Linbury Trust, JAC Trust, Alan and Babette Charitable Fund and Garfield Weston Foundation. Other awards built new partnerships: with Integrate to Zero and Lund Trust.

Our deep relationship with funders benefits them, Ashden, and our Award winners – for whom it brings valuable opportunities. Examples include the sharing of intelligence with all funders throughout the Ashden judging and assessment process, and bringing our Global South winners face-to-face with UK Government officials at a workshop event in London in November.

Winners were honoured at a ceremony in London's Royal Geographical Society in November, hosted by entrepreneur Solitaire Townsend and featuring reflections from climate activist Tori Tsui. It was attended by 400 people and watched by 1,291 online. Reflecting our goal for a more immersive awards experience, our awards week activities included a workshop at London's Conduit Club bringing together our award winners and climate funders, to explore models of sustainable investment.

Although they were only crowned weeks before the end of the year, winners immediately gained connections and visibility as Ashden alumni – for example, in December one was extensively profiled on Sky News, while another connected with a past Ashden Award winner to explore work bringing sustainable cooling to Nigeria.

2024 Goals

Our goals for this area of work in 2024 include the delivery of seven awards focused on energy access (in the Global South), energy innovation (in the UK), and natural climate solutions (in both contexts). We will secure greater visibility for the awards by making them a feature of London Climate Action Week, taking place in late June. We will also use new technology to deliver a more streamlined and shorter awards process that protects the rigour of our assessments and judging, while reducing the burden on our entrants and our own resources. We will ensure each champion benefits from tailored opportunities for investment pitching, networking and publicity after their win.

Ashden Climate Solutions



Photo: 2024 Ashden Award winners Wild Haweswater and Ujamaa Community Resource Team join a panel at Reset Connect – a key event at London Climate Action Week 2024.

Our 2024 awards will be framed by the drive for 'epic climate ambition' and 'climate justice now'. We will boost organisations that show the potential to create or stimulate large-scale emissions reductions, climate adaptation or progress on energy poverty – as well as a commitment to reaching the most marginalised.

Ashden Climate Solutions

UK climate action



Photo: Let's Go Zero, Ashden's school climate campaign, supported young people and adults to participate in The Running Out of Time relay, a nationwide event.

Our UK plans for 2023 included a major expansion of our Let's Go Zero campaign, which unites and supports schools working to become zero carbon by 2030. Driving this expansion are the two aims of greatly increasing our impact supporting schools to become more sustainable, and also inspiring a surge of climate action among students and wider communities.

This expansion was achieved with the confirmation of a £10million, three-year investment in Let's Go Zero by our partner Green Future Investments Limited. This allowed us to recruit 12 new staff to work on Let's Go Zero and launch or prepare a range of new activities and projects.

These include creating networks of regional climate action advisors, who will support schools to take effective climate action – such as cutting energy use and waste or creating new green spaces. We recruited our first group of advisors, based in the Midlands, and they began working with schools in late 2023. We also launched applications for the Zero Carbon Fund, a £500,000 fund for organisations working with schools to support their decarbonisation. The first grants will be given in 2024.

Outside of these new work strands, we built on past achievements to recruit over 800 new schools into the network, sharing opportunities and insights with them and existing Let's Go Zero schools. We shared best practice at over 30 education sector conferences and events, while competitions with

Ashden Climate Solutions

IKEA and Ovo Foundation gave prize money and in-kind support worth a total of £21,000 to 29 schools, empowering them to launch inclusive climate and nature projects.

Working with a range of partners, we also ran our first National Schools Action Day for Biodiversity and Climate Change. A day of events linking exercise with climate action helped students get active and explore their passion for sustainability. Our school's activity pack was downloaded over 500 times in the lead up to and during the day.

Our other UK initiatives aimed to continue to support local authorities to act on climate by bringing them together into learning networks, to share and connect on best practice, on key issues like domestic retrofit and nature adaptation. We also aimed to do more to work directly with communities, to facilitate and co-design local climate action.

These goals were achieved with region-specific networks for council officers in South West England, North East England and London. These gave officers information and connections to implement projects centred on nature-based climate solutions, working with diverse communities, home energy efficiency, and more. Our city-region network brought together staff from 10 of the country's city-region authorities. And the launch of a new climate adaptation network for councils attracted 160 participants to its first meeting.



Photo: An Ashden Award-winning collaboration between Enfield Council and charity Thames 21, restoring nature to lower flood risks, has been promoted through our climate adaptation network for local authorities. Credit: Ashden

Ashden Climate Solutions

Our engagement with communities was achieved with activities including the launch of our Sharing Spaces initiative, giving community groups in London ideas and funding to create local climate action – such as repair cafes or clothes swaps – in disused and under-used buildings. Nine groups were selected, and will launch their initiatives in 2024. We also launched our Green Communities Network, which has helped more than 80 community organisations gain insights and collaborate.

In 2023 we also hosted open-access webinars on climate action resources (as part of London Climate Action Week) and home energy efficiency in the private rented sector, as well as a virtual tour of work by heat pump innovator Kensa Group.

Our commitment to sharing knowledge included briefings on retrofit in North East England and council-community engagement, as well as fresh case studies of council climate action from Dundee, Bristol, Southwark, Wiltshire and Derbyshire. Our consultancy work supported authorities in Havant and Gloucestershire, and our commentary in specialist, national and regional media advocated for more ambitious policy action.

2024 plans

The Let's Go Zero goals for 2024 include growing our network of Climate Action Advisors – we expect the full team of 30 advisors to be in place by the summer. We will continue to collaborate and convene key stakeholders to advocate for strong policy guidance for climate action in schools.

We will give Zero Carbon Fund grants to five organisations enabling school decarbonisation. The first grants will be given in April, with support of £100,000 per organisation given over the following 12 months. We also expect to drive the development and adoption of new finance solutions for school retrofit through Let's Go Zero's Innovative Finance Project, and our involvement in the sector-leading DfE Net Zero Accelerator Project.

Working with our Let's Go Zero coalition partners, we will deliver the first national Climate Action Countdown – a month of climate-related challenges for schools. And through our IKEA and OVO Foundation competitions, we will fund sustainability projects – such as uniform swap shops, gardening clubs and outdoor learning spaces – at 29 schools.

Elsewhere in our cities programme, we will maintain and build our extensive learning networks. This will include launching the Energy Learning Network, in partnership with national community energy bodies, to accelerate the growth of inclusive community energy projects across the UK. We will also create a new network for City Region authorities with a specific focus on retrofit and green skills, and a new retrofit learning hub for South East England.

Through our cities work, we will contribute to the adoption of 15 replicable and scalable climate solutions by UK councils or communities. We will also support 10 Ashden Award winners or finalists to grow their sales and connections with councils and communities. Finally, working on our own and in partnership, we will pursue the adoption of policy asks at a national and regional level.

International Climate Solutions



Photo: At Kenya's Kakuma Refugee Camp, Irene Nandudu works at Usafi Green Energy in the production of low carbon cookstoves. This job opportunity come with hopes to revive her previous business as a salon owner. USAFI Green Energy won the 2023 Ashden Award for Energising Refugees and Displaced People. Credit: Kelvin Juma/Ashden.

In our last annual report, we pledged that in 2023 our work focused on the Global South will include more activities supporting energy access in humanitarian settings. To achieve this we joined Transforming Humanitarian Energy Access (THEA), a global advocacy, innovation and research programme from the UK Foreign, Commonwealth and Development Office.

Its other members are Global Refugee-led Network, Chatham House, and the Global Platform for Action on Sustainable Energy in Displacement Settings (housed within the United Nations Institute for Training and Research). 2023 saw us conduct scoping and make detailed plans for our contribution to the partnership, which will centre on stimulating investment into refugee-led clean energy enterprises and organisations.

Refugee energy access was a focus of our storytelling in 2023 – most strikingly when put it at the heart of our BBC Radio 4 Appeal, which raised funds for Ashden but also awareness of the challenges

faced by displaced people. We also spoke up around key moments for the humanitarian sector, such as the Global Refugee Forum.

A second goal of our international work was to scale up the Power Up energy access campaign – including developing a focus on Kenya. Power Up did make significant headway in Kenya, with a range of local businesses and civil society organisations joining the campaign. This led to the development of a country-specific policy briefing, launched at an event in Nairobi, where Kenya's Government endorsed the campaign and signalled an intent to work with us on its aims. More than 12 items of detailed coverage in national newspapers and television, alongside social media events, raised the profile of energy access issues. At the end of the year, we responded to feedback to refocus Power Up – broadening its focus from climate adaptation and putting greater emphasis on unlocking support for frontline organisations.

A final goal was to gain visibility for our international work at key climate moments. This was achieved by holding two energy access events at COP28's Climate Innovation Zone (one focused on refugee energy). We sent three Ashden staff to Dubai, including CEO Ashok Sinha, and also helped Ashden Award winners and Power Up partners attend – representing our work and messaging in events and conversations across the summit.

COP was also an opportunity for digital storytelling – from an Instagram campaign focused on natural climate solutions to commentary in specialist media. We also generated significant media coverage for Power Up around September's Africa Climate Summit.

2024 goals

This year, our work under the THEA programme will see us deliver grants to refugee-led energy access organisations in Kenya, Bangladesh, Uganda and Rwanda, and also develop and share insights and intelligence with humanitarian NGOs, funders and policymakers working in this area. Both streams of work would be carried out in collaboration with our THEA partners. We will also seek the funding to deliver further storytelling and a package of deeper support for a cohort of innovators in this space.

Subject to securing more funding, our goals for Power Up in 2024 include the launch of a Kenya-based Power Up secretariat, to move forward the campaign's aims in the country. Once this secretariat is established, we will support its work as a strategic partner. In 2024 we will also test the feasibility of launching Power Up national campaigns in other countries, and work with partners – in the Global North and Global South – to deliver storytelling, analysis and convening in service of national Power Up campaigns. This includes creating and sharing an analysis of opportunities to improve the flow of finance into energy access in Sub-Saharan Africa.

We are also seeking funding to launch a major, multi-year cohort programme supporting Indigenous and locally-led natural climate solutions. Building on the success of our awards in this area, we would create a varied package of support – including grants, skill-building and networking opportunities – that would help organisations strengthen their current activities and attract new funding from the Global North.

Ashden Climate Solutions



Photo: During their time in the UK for our 2023 awards ceremony, Ashden facilitated a visit by winner CERAF-Nord (Cameroon) to fellow champion Farm-Ed. The organisations shared insights on promoting regenerative farming. Credit: Ashden

Storytelling

Our communications work underpinned much of our awards and programmatic activity in 2023. We earned 1,259 pieces of press coverage, including pieces on high-profile platforms such as the BBC, Times and Independent. Our social media posts achieved 971,774 impressions. The Ashden and Let's Go Zero websites were viewed more than 250,000 times. Changes to the main Ashden website included significant improvements to our fundraising and UK towns and cities pages, giving more up to date information about the networks and resources available to local authorities and community groups.

2024 goals

In 2024, storytelling will remain integral to all Ashden programmes and projects. Specific communications goals include the creation and delivery new corporate messaging setting the stage for our organisation-wide 2025-30 strategy. This new messaging will clearly identify how and where Ashden creates change, and the impact of our work. It will be shared on our website and new communications products, such as reports or microsites, targeting current and potential funders.

We will hire a new video and photography producer, raising the quantity and quality of our visual output. We will increase our visibility at London Climate Action Week, and with two core audiences – UK policymakers, and funders/investors supporting climate action. We aim to secure funding for, and deliver, communications support to at least 25 frontline climate organisations. This activity will include training and the creation of content about their work.

Organisational change

In June Dr Ashok Sinha replaced Harriet Lamb as Ashden CEO. Dr Sinha joined us from the London Cycling Campaign, and brought experience from landmark campaigns including Make Poverty History. We also welcomed a new trustee, young environmentalist Hannah Harrison, and trustee Nick Mabey stepped down.

As well as replacing departing employees, we added a host of new roles to our staff list. Much of this was driven by the expansion of Let's Go Zero – where the team was bolstered by the arrival of a Zero Carbon Fund Co-ordinator, Communications Lead, Climate Action Specialist, Climate Action Project manager, and six Climate Action Advisors. New roles filled outside of Let's Go Zero included Operations and People Manager, and Impact Lead. Ashden continues to support hybrid working for its staff, with most attending our office in London Victoria between one and three times a week.

Plans for 2024

Further staff changes set for 2024 include the addition of a Director of International Programmes and Head of Policy. After a year of significant change in the leadership of Ashden and growth in the LGZ team, we will focus on integrating new team members and ensuring we have the processes and procedures in place to support the team to deliver impact. The work of our change manager – recruited in September 2023 on a one-year contract – will be key to this.

Meanwhile, the Operations and People Manager will work with the SFCT People team to ensure that the systems and training are in place to develop and nurture staff. 2024 will see us create and publish our 2025-30 organisational strategy.

RESERVES AND FINANCIAL REVIEW

The Charity aims to operate a balanced budget for each financial year and generally aims to return a small surplus. As at 31 December 2023, the charity held total reserves of £2,542,895 (2022: £728,996) and free reserves of £141,144 (2022: £321,336), representing unrestricted funds excluding those held in tangible fixed assets. Restricted funds at the end of the year were £2,401,751 (2022: £407,660), which are not available for the general purposes of the charity.

Ashden's longer term aim is to build a stable free reserve level of £500,000 or three months committed spend, whichever is higher, to allow for any unexpected shortfalls in income. The Trustees are satisfied that current free reserve levels of £141,144, along with committed funding for 2024 are sufficient for the Charity's activities for the foreseeable future. Despite significant growth in staffing

levels in 2023, many of these are fully funded roles which do not pull on unrestricted or free reserves.

There are no material uncertainties about the Charity's ability to continue as a going concern.

In 2023, the Trustees were delighted to have support from The Aurora Trust, B4Box, Barrow Cadbury Trust, Calouste Gulbekian Foundation, City Bridge Trust, Climate Crisis Foundation, Climate Emergency Collaboration Group (a sponsored project of Rockefeller Philanthropy Advisors), the Department for Energy Strategy and Net Zero (formerly the Department for Business, Energy and Industry Strategy), Esmée Fairbairn Foundation, The Flora Fund, Green Futures Investment Limited, JAC Trust, The John Ellerman Foundation, Joseph Rowntree Charitable Trust, Kasuma Trust, The Linbury Trust, Lund Trust, The Mark Leonard Trust, MCS Charitable Trust, NextEnergy Foundation, OVO Foundation, Silicon Valley Community Foundation, The Sustainable Development Foundation, The Tedworth Charitable Trust, the UN Institute of Training and Research and The Waterloo Foundation.

Ashden would like to thanks the generous sponsors of various programmatic and awards activity, IKEA plc and Impax Asset Management, as well as its generous individual donors and Friends, all of whom are greatly valued.

RISK ASSESSMENT

The Trustees have examined the major strategic, business and operational risks to which the company may be exposed. Through the joint office of the Sainsbury Family Charitable Trusts, adequate systems are in place to meet such potential risks as the Trustees have identified. The Trustees continue to be vigilant and to keep processes under review.

The Trustees identified the uncertainty of fundraising income to constitute the charity's major financial risk. This is mitigated by a fundraising strategy with a diverse range of funders and by committing expenditure for new projects only when funding has been secured. Ashden also aims to include an element of overhead contribution income in all sources of restricted funding. This helps to subsidise unrestricted income and support the strategic development of the organisation.

Reputational risks around fundraising are mitigated by Ashden's ethical fundraising policy and appropriate due diligence processes. Ashden continues to strive to improve the review process of its fundraising and financial performance with advice and guidance of the Finance and Operations Committee.

STAFF REMUNERATION

The remuneration of all staff (including key management personnel) is reviewed and approved by Ashden's executive management team on an annual basis taking into account the requirements of their role and performance during the year. From time to time the SFCT Management Committee and Ashden executive management team benchmarks pay levels against the comparable positions in similar organisations.

FUNDRAISING

The charity only submits proposals to funders with whom a personal relationship has already been established by a member of the Ashden staff, or seeks funding from individuals who have subscribed to Ashden's promotion material. This year, a fundraising appeal reached out to individuals with whom Ashden had already established relationships, encouraging them to support one of the Ashden awards. Ashden protects vulnerable people through its policy of no 'cold calling' fundraising activity, and by following internal safeguarding policies.

The charity raises small sums from the public via the donate link on Ashden's website. In 2023, Ashden was also chosen as one of the organisations supported by the BBC Radio 4 Appeal for the 2023 Humanitarian Energy award. As a result of this change, Ashden Climate Solutions is now registered with the Fundraising Regulator, and is compliant with the Code of Fundraising Practice.

During the year, there have been no instances of non-compliance with the Code of Fundraising Practice, nor has the organisation received any complaints regarding their practices.

ORGANISATION

The Trustees are aware of the Charity Governance Code (revised 2020) which sets out the principles and recommended practice for good governance within the sector. Ashden is in the process of reviewing its governance arrangements against the principles within the code, but believes that it is compliant with the code whilst maintaining its need to operate its governance efficiently.

TRUSTEE RECRUITMENT

Trustee vacancies are advertised on the Ashden website and social media channels. We aim to recruit a diverse range of trustees representing the sector we work in and bringing the range of skills required. Applicants are interviewed by the Chair, CEO and other relevant Trustees. The panel can sometimes involve a member of the Ashden team, depending on the role we are recruiting.

All new Trustees are supplied with a pack outlining their role and responsibilities, and well as induction meetings with key staff members. Ongoing support is supplied to trustees at the annual trustee retreat, as well as on an individual basis as the need arises.

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The trustees (who are also directors of Ashden Climate Solutions for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

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

Approved by the Board on 17 July 2024 and signed on their behalf by:

……..
SARAH BUTLER-SLOSS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASHDEN CLIMATE SOLUTIONS

Opinion

We have audited the financial statements of Ashden Climate Solutions (the 'charitable company') for the year ended 31 December 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows 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 charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure 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 charitable 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 trustees' 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 Ashden Climate Solutions' 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 trustees 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 trustees' annual report other than the financial statements and our auditor's report thereon. The trustees 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 trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable 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.

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

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the finance and operations committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
    - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
    - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Noelia Serrano (Senior statutory auditor)
Date 6 August 2024
for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 110 Golden Lane, LONDON, EC1Y 0TG

Ashden Climate Solutions

STATEMENT OF FINANCIAL ACTIVITIES *(incorporating Income and Expenditure account)*
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2023	*Total Funds 2022*
		£	£	£	£
Income from:					
Donations	***2***	594,607	3,986,745	**4,581,352**	*2,295,070*
Charitable activities	***3***	8,717	-	**8,717**	*88,274*
Other trading activities	***4***	218,971	-	**218,971**	*244,284*
Investment income		11,950	-	**11,950**	*1,335*
Total Income		**834,245**	**3,986,745**	**4,820,990**	*2,628,963*
Expenditure on:					
Raising funds		259,441	-	**259,441**	*267,363*
Charitable activities:					
Sustainable towns and cities (UK)	***5***	68,820	325,190	**394,010**	*362,646*
International Climate solutions		123,081	82,090	**205,171**	*268,635*
Awards and Awards ceremony		259,433	892,734	**1,152,167**	*997,264*
Let's Go Zero		197,309	553,067	**750,376**	*236,446*
Other programmes		58,011	187,915	**245,926**	*392,880*
Total Expenditure	***5***	**966,095**	**2,040,996**	**3,007,091**	*2,525,234*
Net operating income/(expenditure) before other recognised gains and losses		**(131,850)**	**1,945,749**	**1,813,899**	*103,729*
Gains/(losses) on foreign exchange		-	-	**-**	*17,354*
Transfers between funds	***11***	(48,342)	48,342	**-**	-
Net movement in funds		**(180,192)**	**1,994,091**	**1,813,899**	*121,083*
Reconciliation of funds:					
Funds brought forward		321,336	407,660	**728,996**	*607,913*
Total funds carried forward	***10***	**141,144**	**2,401,751**	**2,542,895**	*728,996*

Detailed comparative information is provided in Note 13.

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movement in funds are disclosed in Note 11 to the financial statements.

Ashden Climate Solutions

BALANCE SHEET **Company Registration number: 5062574**
AS AT 31 DECEMBER 2023

	Notes		2023	2022
		£	£	£
FIXED ASSETS				
Tangible fixed assets	*7*		14,128	*17,660*
CURRENT ASSETS				
Debtors	*8*	106,642		*303,862*
Cash at bank and in hand		2,802,241		*647,177*
		2,908,883		*951,039*
CURRENT LIABILITIES				
Creditors - amounts falling due within one year	*9*	380,116		*239,703*
NET CURRENT ASSETS			2,528,767	*711,336*
NET ASSETS			**2,542,895**	***728,996***
Unrestricted funds			141,144	*321,336*
Restricted funds			2,401,751	*407,660*
TOTAL FUNDS	*10*		**2,542,895**	***728,996***

Approved by the Trustees and authorised for issue on 17 July 2024. Signed on their behalf by:

……
SARAH BUTLER-SLOSS
CHAIR

Ashden Climate Solutions

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	*2022*
	£	*£*
Cash flows from operating activites		
Net cash provided by/(used in) operating activites	2,143,114	*(143,910)*
Cash flows from investing activities		
Interest	11,950	*1,335*
Net cash used in investing activities	**11,950**	***1,335***
Change in cash and cash equivalents in the year	**2,155,064**	**(142,575)**
Cash and cash equivalents at the beginning of the year	**647,177**	***789,752***
Cash and cash equivalents at the end of the year	**2,802,241**	**647,177**

Cash flows from operating activities

Net movement in funds as per statement of financial activities	1,813,899	*121,083*
Interest	(11,950)	*(1,335)*
Depreciation charges	3,532	*(518)*
Decrease/(Increase) in debtors	197,220	*(235,162)*
Increase/(Decrease) in creditors	140,413	*(27,978)*
Net cash provided by/(used in) operating activities	**2,143,114**	**(143,910)**

Analysis of decrease in cash during the year

	2023	2022	*Change in period*
	£	£	*£*
Cash at bank and in hand	2,802,241	647,177	*2,155,064*
	2,802,241	**647,177**	***2,155,064***

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

a) Statutory information

The charitable company is limited by guarantee (registered number 05062574) and has no share capital.

The members undertake to contribute no more than £10 each if required in the event of a winding up of the charitable company.

The charity is registered in England and Wales, incorporated in the United Kingdom. The charity registration number is 1104153.

The registered office address is The Peak, 5 Wilton Road, London, SW1V 1AP.

b) Basis of preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The charitable company constitutes a public benefit entity as defined by FRS 102.

The Trustees have assessed Ashden Climate Solutions ability to continue as a going concern. This assessment was revisited at the Board meeting on 17th July 2024. The Trustees have considered several factors when forming their conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements including a review of updated forecasts and consideration of key risks.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Fund accounting

Unrestricted funds are donations and other income received or generated for the charitable purposes of the charitable company.

Restricted funds are to be used for specific purposes laid down by the donor. Expenditure which meets these criteria is charged to the fund.

d) Total income

Income from trading activities is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be reliably measured.

Income from grants is recognised when the charity has entitlement to the funds, performance conditions have been met, it is probable that the income will be received, the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition have been met.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. ACCOUNTING POLICIES (continued)

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably. This is normally upon notification of the interest paid or payable by the bank.

f) Government grants

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

g) Total expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Fundraising costs relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the costs of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of programmes and awards undertaken to further the purposes of the charity and their associated support costs.
- Support costs comprise staff and office costs. These costs support the charitable acitivty of the organsation, and as such have been allocated based on allocation of direct costs to each area of charitable activity.
- Governance costs comprise those costs incurred by the organisation to meet its statutory requirements.

h) Pensions

Contributions to defined contribution plans are charged to the statement of financial activities in the period to which they relate.

i) Foreign exchange

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Realised exchange differences are included within the relevant transaction as part of expenditure. Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. The exchange differences are included in other gains and losses, where material.

j) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £5,000. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. This is 7 years for the existing asset.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. ACCOUNTING POLICIES (continued)

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Financial instruments

The Trust has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method.

n) Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described above, the Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. DONATIONS

During the period, the charity received grants and donations from the following organisations:

	2023			2022		
	Unrestricted Funds	Restricted Funds	Total Funds	*Unrestricted*	*Restricted*	*Total Funds*
	£	£	£	£	£	£
Grants received						
Alan & Babette Sainsbury Charitable Fund	-	-	**-**	-	*50,000*	***50,000***
B4Box	-	10,000	**10,000**	-	-	**-**
Barrow Cadbury Trust	-	500	**500**	-	*19,500*	***19,500***
The Aurora Trust	333,334	-	**333,334**	*333,333*	*103,350*	***436,683***
Calouste Gulbenkian Foundation	-	100,000	**100,000**	-	-	**-**
City Bridge Trust	-	118,740	**118,740**	-	-	**-**
Children's Investment Fund Foundation	-	-	**-**	-	*2,014*	***2,014***
Climate Crisis Foundation	10,233	17,273	**27,506**	*22,016*	-	***22,016***
Department for Energy Strategy and Net Zero,(DESNZ, formerly BEIS)	-	170,146	**170,146**	-	*281,683*	***281,683***
Esmée Fairbairn Foundation	-	8,300	**8,300**	-	*83,000*	***83,000***
European Climate Foundation	-	-	**-**	-	*3,558*	***3,558***
The Flora Fund	-	10,000	**10,000**	-	-	**-**
The Garfield Weston Foundation	-	-	**-**	-	*80,000*	***80,000***
Green Future Investments	-	2,595,590	**2,595,590**	-	*50,000*	***50,000***
JAC Trust	-	20,000	**20,000**	-	*30,000*	***30,000***
The JJ Charitable Trust	-	-	**-**	*50,000*	-	***50,000***
The John Ellerman Foundation	-	45,000	**45,000**	-	*20,000*	***20,000***
Joseph Rowntree Charitable Trust	-	40,000	**40,000**	-	*40,000*	***40,000***
Kasuma Trust	-	49,409	**49,409**	-	-	**-**
The Linbury Trust	198,850	30,000	**228,850**	*170,000*	*30,000*	***200,000***
Silicon Valley Community Foundation	-	226,603	**226,603**	-	*335,181*	***335,181***
Lund Trust	-	90,000	**90,000**	*25,000*	-	***25,000***
The Mark Leonard Trust	40,000	-	**40,000**	-	-	**-**
MCS Charitable Trust	-	4,066	**4,066**	-	*16,266*	***16,266***
New Economics Foundation	-	2,500	**2,500**	-	-	**-**
NextEnergy Foundation	-	75,000	**75,000**	-	-	**-**
Oak Foundation	-	-	**-**	-	*29,923*	***29,923***
Octopus Renewables	-	-	**-**	-	*10,000*	***10,000***
Open Society Foundations	-	-	**-**	*171,248*	-	***171,248***
Polden Puckham Charitable Foundation	-	-	**-**	-	*5,000*	***5,000***
Climate Emergency Collaboration Group, a sponsored project of Rockefeller Philanthropy Advisors	-	60,149	**60,149**	-	*62,521*	***62,521***
OVO Foundation	-	112,209	**112,209**	-	*27,793*	***27,793***
The Sustainable Development Foundation	-	3,340	**3,340**	-	-	**-**
The Tedworth Charitable Trust	-	20,000	**20,000**	-	*15,000*	***15,000***
The UN Institute for Training and Research	-	60,000	**60,000**	-	-	**-**
Wallace Global Fund	-	-	**-**	-	*75,012*	***75,012***
The Waterloo Foundation	-	106,000	**106,000**	-	*100,000*	***100,000***
						-
Donations from individuals	12,190	11,921	**24,111**	*34,307*	*19,365*	***53,672***
	594,607	**3,986,745**	**4,581,352**	***805,904***	***1,489,166***	***2,295,070***

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. CHARITABLE ACTIVITIES

	Total Funds 2023	*Total Funds 2022*
	£	*£*
Energy consultancy and audits	8,342	*87,525*
Other	375	*749*
	8,717	***88,274***

All income in both periods is considered unrestricted.

4. OTHER TRADING ACTIVITIES

	Total Funds 2023	*Total Funds 2022*
	£	*£*
Awards and events sponsorship	73,500	*65,000*
Programme sponsorship	140,000	*174,997*
Membership income	333	*250*
Ticket sales	5,138	*4,037*
	218,971	***244,284***

All income in both periods is considered unrestricted.

During the year, sponsorship for awards was gratefully received from IMPAX Asset Management UK. Programme sponsorship was gratefully received from IKEA plc. Last year we received income from the same sponsors.

5. ANALYSIS OF EXPENDITURE

Current year	Staff costs	Direct costs	Support staff costs (apportioned)	Other support costs (apportioned)	Total costs
	£	£	£	£	£
Sustainable towns and cities (UK)	249,893	103,159	32,563	8,395	394,010
International Climate Solutions	85,529	100,332	11,145	8,165	205,171
Awards and Awards Ceremony	407,936	639,067	53,158	52,006	1,152,167
Let's Go Zero	534,316	135,413	69,627	11,020	750,376
Other Programmes	80,666	143,103	10,512	11,645	245,926
Raising funds	210,664	19,720	27,452	1,605	259,441
Support costs	204,457	92,836	(204,457)	(92,836)	-
Total expenditure	**1,773,461**	**1,233,630**	**-**	**-**	**3,007,091**

Prior year	Staff costs	Direct costs	Support staff costs (apportioned)	Other support costs (apportioned)	Total costs
	£	£	£	£	£
Sustainable towns and cities (UK)	*207,071*	*93,088*	*54,840*	*7,647*	*362,646*
International Climate Solutions	*116,476*	*112,103*	*30,847*	*9,209*	*268,635*
Awards and Awards Ceremony	*345,280*	*517,988*	*91,444*	*42,552*	*997,264*
Let's Go Zero	*177,274*	*11,295*	*46,949*	*928*	*236,446*
Other Programmes	*122,937*	*219,363*	*32,559*	*18,021*	*392,880*
Raising funds	*205,084*	*7,360*	*54,314*	*605*	*267,363*
Support costs	*310,953*	*78,962*	*(310,953)*	*(78,962)*	-
Total expenditure	***1,485,075***	***1,040,159***	**-**	**-**	***2,525,234***

5. ANALYSIS OF EXPENDITURE (continued)

Within support costs above, governance costs totalled £24,780 (2022: £15,318), comprised of audit fees and the costs of holding trustee meetings. Travel expenses of £4,894 (2022: £3,842) were paid on behalf of 4 Trustees (2022: 4). Accommodation expenses of £412 (2022: £2,076) were paid on behalf of 2 Trustees (2022: 2).

In 2023, 16 prizes (2022: 8) were awarded as part of the Ashden awards process. The total amount awarded was £167,867 (2022: £235,000), with a highest prize amount of £25,821 (2022: £25,000). The money is semi restricted in nature as the awards are given to organisations which help to further Ashdens charitable objectives.

Expenditure is stated after charging/(crediting):

	2023	*2022*
	£	*£*
Depreciation of tangible fixed assets	3,532	*(518)*
Auditor's remuneration-audit	11,100	*9,400*
Auditor's remuneration-other	2,100	*1,780*
Legal fees	8,455	*(4,715)*
Irrecoverable VAT	52,786	*30,889*
	77,973	*36,836*

During the period, £11,100 (2022: £10,800) was charged for the current period's audit, and £nil (2022: £1,400) was released as an over accrual of the prior year fee.

An over accrual of £nil (2022: £4,920) relating to legal fees for the prior year was released this year.

Louise Marix Evans, a trustee, was paid a £600 honorarium as a judge for the awards selection process - this is in line with honorarium payments offered to the other judges. She also received £150 for facilitating a workshop - this is in line with her normal activites.

Reconciliation of grants payable

	2023		*2022*	
	£	£	*£*	*£*
Commitments at 1 January 2023		-		-
Grants approved in the period	302,166		*235,000*	
Grants payable for the period		302,166		*235,000*
Grants paid during the period		(277,166)		*(235,000)*
Commitments at 31 December 2023 due within one year		25,000		-

6. ANALYSIS OF STAFF COSTS

	Total Funds 2023	*Total Funds 2022*
	£	*£*
Wages and salaries	1,415,336	*1,193,643*
Social security costs	151,126	*132,726*
Pension costs	206,998	*177,046*
	1,773,461	***1,503,415***

Some of the charity administration and the Registered Office costs are shared with the Sainsbury Family Charitable Trusts. A share of support and administration costs has been allocated to Ashden Climate Solutions, including a proportionate share of the costs of employing administrative staff in 2022/23.

The actual number of staff employed during the year was 55, mostly full time but some are on a part-time basis (2022: 33). This equates to 25.5 full-time employees (2022: 22), and a monthly average head count of 35.4 (2022: 28.8). The charity considers its key management personnel to comprise the Principal Officers. The total employment benefits, including employer pension contributions, of those key management personnel were £373,191 (2022: £459,994), incurred by 6 (2022: 5) members of staff.

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. ANALYSIS OF STAFF COSTS (continued)

The charity had 5 (2022:6) members of staff paid over £60,000 during the period (salary plus taxable benefits excluding pension contributions).

	2023	***2022***
£60,001-£70,000	1	*1*
£70,001-£80,000	2	1
£80,001-£90,000	1	2
£90,001-£100,000	1	*1*
£100,001-£110,000	0	*1*
	5	***6***

No trustees received any salary or other benefits for their work as a trustee, except travel and accommodation costs to attend meetings as those outlined in note 5.

7. TANGIBLE FIXED ASSETS

	Leasehold Improvement
	£
Cost	
At 1 January 2023	146,224
Additions	-
Cost at 31 December 2023	146,224
Depreciation	
At 1 January 2023	128,564
Charge for the year	3,532
Accumulated depreciation at 31 December 2023	132,096
Net book value at 31 December 2023	**14,128**
Net book value at 31 December 2022	17,660

All of the above assets are used for charitable purposes.

8. DEBTORS

	2023	***2022***
	£	***£***
Trade debtors	84,000	*144,000*
Accrued Income	-	*22,175*
Gift aid recoverable	21,829	*20,559*
Other debtors	813	*117,128*
	106,642	***303,862***

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. CREDITORS - AMOUNTS DUE WITHIN 1 YEAR

	2023	*2022*
	£	*£*
Trade creditors	52,472	*42,300*
Deferred Income	61,500	*125,000*
Accruals	40,833	*49,211*
Taxation and social security	4,551	*23,192*
Other creditors	220,760	-
	380,116	*239,703*

Deferred income in 2022 comprises funds from two contracts with IMPAX Asset Management and IKEA plc. Funds were be spent in 2023, when further activity took place. Income deferral in 2023 relates to a contract with IKEA plc for 2024 activity not yet incurred.

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current year

	Unrestricted Funds	Restricted Funds	Total 2023
	£	£	£
Fund balances at 31 December 2022 are represented by:			
Tangible fixed assets	14,128	-	14,128
Current assets	506,132	2,402,751	2,908,883
Current liabilities	(379,116)	(1,000)	(380,116)
Total net assets	**141,144**	**2,401,751**	**2,542,895**

Prior year

	Unrestricted Funds	Restricted Funds	Total 2022
Fund balances at 31 December 2022 are represented by:	£	£	£
Tangible fixed assets	17,660	-	17,660
Current assets	522,379	428,660	951,039
Current liabilities	(218,703)	(21,000)	(239,703)
Total net assets	**321,336**	**407,660**	**728,996**

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. MOVEMENT IN FUNDS

Analysis of movement on Restricted Funds

Current year	Balance as at 01.01.2023	Income	Expenditure	Transfer to/(from) unrestricted funds	Balance as at 31.12.2023
	£	£	£	£	£
Sustainable towns and cities (UK)					
The Aurora Trust	48,741	-	49,119	378	-
Calouste Gulbenkian foundation	-	100,000	52,597	-	47,403
Esmée Fairbairn Foundation	40,421	8,300	38,895	(9,827)	-
The John Ellerman Foundation	-	45,000	48,454	-	(3,454)
Joseph Rowntree Charitable Trust	-	40,000	39,321	(679)	-
Kasuma Trust	-	49,409	12,926	-	36,483
MCS Charitable Trust	(2,000)	4,066	2,108	42	-
The Swire Charitable Trust	22,172	-	32,238	-	(10,066)
Other (below £25k)	25,835	22,999	49,532	3,197	2,499
International Climate Solutions					
NextEnergy Foundation	-	50,000	50,000	-	-
UNITAR (UN Institute for Training and Research)	(7,375)	60,000	17,028	2,225	37,822
Other (below £25k)	19,900	19,340	15,062	(462)	23,716
Awards and Awards ceremony					
Department for Energy Strategy and Net Zero	(29,563)	170,146	310,349	1,674	(168,093)
The Garfield Weston Foundation	74,975	-	90,261	9,397	(5,889)
Climate Emergency Collaboration Group, a sponsored project of Rockefeller Philanthropy Advisors	50,721	60,149	123,601	12,731	-
The Linbury Trust	-	30,000	30,000	-	-
Silicon Valley Community Foundation	(4,219)	207,568	121,499	15,173	97,023
The Lund Trust	(4,441)	90,000	104,326	9,733	(9,034)
NextEnergy Foundation	-	25,000	25,000	-	-
Other (below £25k)	15,970	59,194	87,698	3,315	(9,219)
Let's Go Zero					
Green Future Investments	43,890	2,595,590	448,250	-	2,191,230
Oak Foundation	12,055	-	979	-	11,076
OVO Foundation	19,224	112,209	103,838	-	27,595
Other (below £25k)	(6,414)	-	-	6,414	-
Other programmes					
Silicon Valley Community Foundation	-	19,035	16,061	-	2,974
City Bridge Trust	-	118,740	89,055	-	29,685
The Waterloo Foundation	87,768	100,000	82,799	(4,969)	100,000
	407,660	**3,986,745**	**2,040,996**	**48,342**	**2,401,751**

During the year, transfers occurred where costs were under or over those budgeted and included in funder proposals. Where costs have been underspent, this has been communicated to the funder and the transfer of the remaining balance into unrestricted funds agreed.

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. MOVEMENT ON FUNDS (continued)

Prior Year	Balance as at 01.01.2023 £	Income £	Expenditure £	Transfer (to)/from unrestricted funds £	Balance as at 31.12.2022 £
Sustainable towns and cities (UK)					
The Aurora Trust	-	*50,000*	*1,259*	-	*48,741*
Esmée Fairbairn Foundation	*38,169*	*74,981*	*72,729*	-	*40,421*
The Garfield Weston Foundation	*7,226*	-	*8,709*	*1,483*	-
The John Ellerman Foundation	*33,364*	*20,000*	*55,155*	*1,791*	-
Joseph Rowntree Charitable Trust	-	*40,000*	*40,339*	*339*	-
MCS Charitable Trust	*8,393*	*16,266*	*26,659*	-	*(2,000)*
The Swire Charitable Trust	-	-	*2,590*	*24,762*	*22,172*
Other (below £25k)	*16,305*	*44,500*	*34,970*	-	*25,835*
International Climate Solutions					
The Aurora Trust	-	*30,000*	*30,000*	-	-
ClimateWorks Foundation	*11,618*	-	*25,431*	*13,813*	-
Wallace Global Fund	-	*75,012*	*75,012*	-	-
Other (below £25k)	*34,636*	*3,558*	*27,525*	*1,855*	*12,524*
Awards and Awards ceremony					
Alan & Babette Sainsbury Charitable Fund	*(890)*	*50,000*	*40,524*	*5,206*	*13,792*
Department for Business, Energy and Industry Strategy	*(49,122)*	*281,683*	*267,157*	*5,033*	*(29,563)*
The Garfield Weston Foundation	*74,421*	*80,000*	*94,275*	*14,828*	*74,974*
JAC Trust	-	*30,000*	*30,000*	-	-
The Linbury Trust	-	*30,000*	*30,000*	-	-
Climate Emergency Collaboration Group, a sponsored project of Rockefeller Philanthropy Advisors	-	*62,521*	*11,800*	-	*50,721*
Silicon Valley Community Foundation	*(12,163)*	*214,493*	*234,177*	*27,628*	*(4,219)*
The Swire Charitable Trust	*24,762*	-	-	*(24,762)*	-
Other (below £25k)	*(1,278)*	*49,398*	*63,226*	*12,845*	*(2,261)*
Let's Go Zero					
Green Future Investments	-	*50,000*	*6,110*	-	*43,890*
Oak Foundation	-	*29,923*	*17,868*	-	*12,055*
OVO Foundation	-	*27,793*	*8,569*	-	*19,224*
Other (below £25k)	*(5,961)*	-	*453*	-	*(6,414)*
Other programmes					
UN Development Programme	*112,009*	-	*111,360*	*(649)*	-
Silicon Valley Community Foundation	-	*120,688*	*116,397*	*(4,291)*	-
The Waterloo Foundation	*94,623*	*100,000*	*106,855*	-	*87,768*
Other (below £25k)	*(3,333)*	*8,350*	*5,076*	*59*	-
	382,779	***1,489,166***	***1,544,225***	***79,940***	***407,660***

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. MOVEMENT IN FUNDS (continued)

Description of restricted funds

The Aurora Trust - Carried forward funds for work associated with accelerating retrofit activities in the UK was fully utilised in the year. £378 was transferred from core income to cover overspend on this activity.

Calouste Gulbenkian Foundation - Funding to support community engagement, co-design and adaptation work in the UK.

City Bridge Trust - Funding to support London Climate Week activity.

Climate Emergency Collaboration Group, a sponsored project of Rockefeller Philanthropy Advisors - Funding for the 2023 Integrated Energy Africa award. £12,731 was transferred from core income to cover an overspend on this activity.

Department for Energy Security and Net Zero (DESNZ-formerly the Department for Business, Energy and Industry Strategy) - Funding for the 2022-24 Natural Climate Solutions and Energising Agriculture awards**.** £1,674 was transferred from core income to cover overspends on 2022 awards. DESNZ funds in arrears, and funds for carried forward overspends on 2023 and 2024 activity will be received in 2024.

Esmée Fairbairn Foundation - Funding for work with the North of Tyne Combined Authority, demonstrating how climate policy can deliver better outcomes across the Authority's work**.** It was agreed with the funder that an underspend of £9,827 could be reallocated to other UK programmatic activity.

The Garfield Weston Foundation - Funding the 2023 Skills in Sustainable Land Management award and 2024 People's Energy award. £9,397 was transferred from core income to cover the overspend on the 2023 award. Expenditure totalling £5,889 was incurred for the 2024 award in advance of the receipt of 2024 funding.

Green Future Investments Limited - Funding for a decarbonising schools rapid evidence review on behalf of Green Future Investments. On the basis of a successful evidence review, the full project was award to Ashden Climate Solutions over the course of the next three years. Unspent funds on the evidence review of £4,061 were re-utilised into the Decarbonised Schools project with consent of the funder.

The John Ellerman Foundation - Funding for Sustainable towns and cities Just Transition project. £3,454 overspend was carried forward into 2024 and will be covered by the next tranche of funding.

Joseph Rowntree Charitable Trust - Funding towards the Sustainable towns and cities programme. A small underspend of £679 was transferred to core income**.**

Kasuma Trust - Funding towards the development of the Sharing Spaces programme.

The Linbury Trust - Funding for the 2023 Humanitarian Energy award.

The Lund Trust - Funding for the 2023 Community Adaption award. £9,733 was transferred from core to cover an underspend on 2023. In addition, £9,034 expenditure has been incurred for the 2024 award before receipt of the next tranche of funding. This is expected to be received in 2024.

MCS Charitable Trust - Funding towards the Sustainable towns and cities programme. £42 was transferred from core income to cover overspend on this activity.

NextEnergy Foundation - Funding towards the 2023 Humanitarian award, and towards the NextEnergy Scaling fund.

Oak Foundation - Funding to grow the Let's Go Zero campaign in Wales, Scotland and Northern Ireland.

OVO Foundation - Funding for the delivery of the 2023 and 2024 OVO Nature Prize for schools, as part of the Let's Go Zero campaign.

Silicon Valley Community Foundation - Funding for the 2023 and 2024 Community Nature Adaption Awards, as well as funding for an event at London Climate Action Week. £15,173 was transferred from core income to cover the overspend on this work.

The Swire Charitable Trust - Originally this was funding towards the 2022 Green Communities award but as agreed with the funder, funds were repurposed to support the Sustainable Towns and Cities programme. An overspend of £10,066 is being carried forward into 2024, and will be reconciled with 2024 activity.

UNITAR (UN Institute for Training and Research) - Funding for the scoping phase of the GPA (Global Platform for Action) Humanitarian Energy Access Programme to support design of activities and investments, as well as funding for leading on development of the inclusive investment pillar of the project. An overspend of £2,225 for the scoping phase of the project was covered from core income.

The Waterloo Foundation - Funding to support strategic development for 2021-2023. An underspend of £4,969 was transferred to core income. A separate grant for pitching the future was successfully won during the year, with all funds carried forward for 2024 activity.

Other (under £25k) - A total of £12,464 was transferred from core income to cover overspends in various areas.

Management are satisfied that where funds are in a deficit position at the end of the year, funds will be received in 2024 to cover these.

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. RELATED PARTY TRANSACTIONS

During the year, amounts totalling £622,184 (2022: £761,572) were received from related parties. Of this amount, £572,184 (2022: £563,222) was received as unrestricted grants or donations.

Amounts totalling £50,000 (2022: £198,350) were received as restricted income from related parties. Details of these amounts are outlined in Note 2, with descriptions of the use of funds outlined in Note 11. All were received in the normal course of Ashden's charitable activities, at arm's length and within the normal terms and conditions of the grantor's activities. £nil (2021: £3,350) of restricted income remained outstanding 31 December 2023.

No donations were received (2022: £12,000) from Sarah Butler-Sloss for activities. No amount (2022: £nil) remained outstanding 31 December 2023.

13. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 December 2022

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2022
		£	£	£
Income from:				
Donations and voluntary income	***2***	*805,904*	*1,489,166*	*2,295,070*
Charitable activities	***3***	*88,274*	-	*88,274*
Other trading activities	***4***	*244,284*	-	*244,284*
Investment income		*1,335*	-	*1,335*
Total Income		***1,139,797***	***1,489,166***	***2,628,963***
Expenditure on:				
Fundraising costs		*267,363*	-	*267,363*
Charitable activities:				
Sustainable towns and cities (UK)		*120,236*	*242,410*	*362,646*
International Climate Solutions		*110,667*	*157,968*	*268,635*
Awards and Awards Ceremony		*226,105*	*771,159*	*997,264*
Let's Go Zero		*203,446*	*33,000*	*236,446*
Other Programmes		*53,192*	*339,688*	*392,880*
Total Expenditure	***5***	***981,009***	***1,544,225***	***2,525,234***
Net operating income/(expenditure)		***158,788***	***(55,059)***	***103,729***
Gains on foreign exchange		*17,354*	-	*17,354*
Transfers between funds	***11***	***(79,940)***	***79,940***	-
Net movement in funds		***96,202***	***24,881***	***121,083***
Reconciliation of funds:				
Funds brought forward		*225,134*	*382,779*	*607,913*
Total funds carried forward	***10***	***321,336***	***407,660***	***728,996***

Ashden Climate Solutions

England & Wales - Charity number 1104153

Accounts

Company Registration No: 5062574
Charity No: 1104153

ANNUAL REPORT AND FINANCIAL STATEMENTS

Ashden Climate Solutions

A Company limited by guarantee and a registered charity

31 December 2022

The Peak
5 Wilton Road
London SW1V 1AP

Ashden Climate Solutions

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Ashden Climate Solutions

REPORT OF THE TRUSTEES

LEGAL AND ADMINISTRATIVE

'Ashden Climate Solutions' was formed as a company limited by guarantee on 3 March 2004. The company registration number is 5062574. The company was registered with the Charity Commission on 4 June 2004. The charity registration number is 1104153.

Trustees/ Directors	Richard Azarnia (resigned 13 December 2022) Sarah Butler-Sloss (Chair) Mark Campanale Emma Colenbrander Caroline Holtum Nick Mabey Louise Marix Evans Jane Muigai-Kamphuis (appointed 16 March 2022) Agamemnon Otero Andrew Reicher (Treasurer) Dr Rebekah Shirley (appointed 16 March 2022) Trustees are appointed by existing Trustees and are provided with relevant information relating to their responsibilities.
Company Secretary	Karen Everett
Registered Office	The Peak, 5 Wilton Road, London SW1V 1AP
Principal Officers	Sarah Butler-Sloss (Founder and Chair of Trustees) Harriet Lamb (CEO) Karen Everett (SFCT Chief Operating Officer) Giles Bristow (Director of Programmes) Ed Dean (Director of Development) Jo Walton (Director Communications and People)
Bankers	Child & Co, 1 Fleet Street, London EC4Y 1BD
Solicitors	BDB Pitmans LLP, The Anchorage, 34 Bridge Street, Reasing. RG1 2LU
Auditor	Sayer Vincent LLP, Invicta House, 108-14 Golden Lane, London, EC1Y 0TL

The Trustees of Ashden Climate Solutions (also known as "Ashden") who are also directors of the charitable company for the purposes of the Companies Act, present their annual report for the year ended 31 December 2022 under the Companies Act 2006, together with the audited financial statements for the period. They confirm that the latter comply with the requirements of the Act, the Memorandum and the Articles of Association, and the Charities SORP (FRS 102).

Ashden is governed by its Memorandum of Association and Articles of Association, last amended 21 November 2011.

Ashden Climate Solutions

OBJECTS AND ACTIVITIES

The objects of the Charity as given in the Memorandum of Association are the advancement of education for the public benefit in developing countries and worldwide in relation to sustainable and renewable energy sources and related environmental and ecological issues; and to relieve poverty and to preserve and protect public health by promoting the use of sustainable and renewable energy sources in developing countries and worldwide.

OBJECTIVES

The aims of Ashden are to contribute to the protection of the environment, the advancement of education and relief of poverty for the public benefit in developing countries, UK and elsewhere, by promoting the use of local sustainable and renewable energy sources. Ashden will do this through:

- Raising awareness of the significant social, economic and environmental benefits that renewable energy and energy efficiency can deliver. These include the significant social and economic benefits of increasing energy access to the poor in the developing world; increasing jobs and reducing fuel poverty in the UK and the environmental benefits of reducing carbon emissions.
- Spreading the knowledge and expertise of the Ashden Award winners to encourage learning and replication.
- Encouraging policy makers, NGOs and other funders, to incorporate sustainable energy into their agendas.
- Generating publicity, making financial awards and giving business support to outstanding enterprises and programmes which are environmentally and socially beneficial.

CHARITY AND PUBLIC BENEFIT

Trustees are aware of the Charity Commission guidance on Charity and Public Benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it. They consider the full information which follows in this annual report, about the Charity's aims, activities and achievements in the many areas of interest that the Charity supports demonstrates the benefit to its beneficiaries, and through them to the Public, that arise from those activities.

Ashden Climate Solutions



The 2022 Ashden Award winners on stage at our London ceremony.

In 2022, Ashden's support for frontline innovators was stronger than ever

Sarah Butler-Sloss
Founder and Chair of Trustees, Ashden

"I was inspired to set up Ashden when I saw the dangers endured by most women in East Africa of cooking on dirty, polluting stoves even though healthy, clean and affordable alternatives that dramatically saved trees, as well as women's health, time and money were available. So the idea that lower emissions, development and reduced inequality go hand-in-hand has always been central to what we do at Ashden. This thinking still underpins our work in 2022, which was also shaped by the launch of our new strategy, with its focus on jobs, skills and livelihoods.

"It's an approach to supporting climate innovation that is needed now more than ever. Internationally, over 700 million people still go without access to electricity, and 1.2 billion to safe cooking. These are many of the people most vulnerable to the climate crisis. Affordable clean power to their homes and workplaces will bring better health, new opportunities to earn an income, and a higher standard of living. All while setting countries on the path to a zero carbon future.

"Meanwhile, in the UK fuel poverty is headline news. Upgrading cold and draughty homes, a major thematic focus of our UK activity, is a measure that can cut emissions and protect the most vulnerable in society.

"The core needs of climate innovators – those who can address these problems – remains the same. Finance and investment, access to a skilled workforce, and policies that help their solutions thrive. Our activities drive progress in all three areas.

"Make no mistake, with the right support these climate innovators really can thrive. I've seen how ideas that once greeted with scepticism by some, like rooftop solar in remote villages in Africa, have now become

commonplace. Supporting and promoting the innovators at the cutting edge can push them into the mainstream faster, accelerating action.

“This acceleration is urgently needed at national and global levels. So I’m delighted we’ve launched campaigns aiming for change such as ‘Let’s Go Zero’, driving UK schools to zero carbon by 2030 and Power Up calling for investment in clean energy for all in Africa. I’m also pleased we’ve grown and strengthened partnerships with international brands such as IKEA and LinkedIn, sharing our ambition for major impact. Strategic partnerships will take our work up a gear too – such as our collaboration with Friends of the Earth, through which we’ve shared stories of climate innovation from councils all over the UK. Looking ahead, we expect new relationships to drive a major expansion of our work with UK schools.

“Our ambition is certainly matched by the 2022 Ashden Award winners. Companies such as Zonful Energy. Not content with training rural young people for roles in his own company, founder William Ponela has launched an app that connects them with employment opportunities right across the country’s clean energy sector. Big, bold and brave plans like William’s can truly inspire us all.

“It is with sadness and huge gratitude that, as we complete our 2022 annual report, we also say goodbye to Harriet Lamb as our CEO. Through her great leadership she achieved so much exciting and impactful work in her four years at Ashden. But we are delighted to announce the arrival in June of Dr Ashok Sinha as our next Ashden CEO, ahead of what promises to be a very exciting time of growth for the organisation.”

Ashden Climate Solutions



Banana farmers in Meru County, Kenya. 2022 award winner Sokofresh is supporting them with affordable, sustainable cold storage.

The story of Ashden in 2022

Harriet Lamb
CEO, Ashden (2019-23)

"2022 saw Ashden put our new strategy into action: accelerating climate action through a focus on jobs, skills and livelihoods. Our awards, programmatic work and storytelling all drew heavily on this theme, underpinned by an emphasis on inclusive climate solutions – those that create better lives and fairer societies, as well as lowering emissions.

"Ashden's theory of change is simple – to discover, amplify, connect and scale inclusive climate solutions in the UK and Global South. Applying this model brought some notable successes – including recruiting 2,000 UK schools to our Let's Go Zero campaign, and convincing government to adopt four of the campaign's key policy asks.

"The Ashden-led Power Up coalition, accelerating climate adaptation funding for energy access, has mushroomed to over 70 organisations, from global heavyweights to inspiring frontline enterprises. And our work on sustainable towns and cities produced invaluable resources and networks for UK councils, while calling for change at a national level. All this while delivering prize money and opportunities to a new crop of Ashden Award winners – from investor pitching events to the chance to speak and network at COP27.

"While I moved on from Ashden in February 2023, I am proud of all the passionate, committed and growing team achieved last year. Together we strengthened Ashden's financial position, launched exciting new initiatives, and moved forward based on our values of diversity, equity and inclusion.

“Finally, I was delighted to hand over to a strong team of senior staff, ready for the arrival of my permanent successor – Dr Ashok Sinha, formerly CEO of the London Cycling Campaign – in June 2023.”

Ashden Climate Solutions

Ashden's work in 2022



An employee of 2022 Ashden Award winner B4Box makes a home more energy efficient. The organisations supports a diverse range of people with training and access to work.

Sustainable Towns and Cities (UK)

Supporting local authorities to take effective climate action is at the heart of our UK work. We ran local authority hubs in London, South West England and North East England, using online meetings and presentations to help dozens of councils work together to discover best practice and explore solutions to common challenges.

Meanwhile, meetings of our City Regions Network were attended by all but one of the UK's Metro Mayoral and combined authorities. And our green communities network brought community organisations together with webinars covering issues such as securing funding for their work.

Examples of impact include supporting the launch of a new retrofit service by councils in Gloucestershire, and the adoption of new climate standards by the North East Combined Authority.

Our Cities team set out to share learning with all UK local authorities and relevant stakeholders. This was achieved by on- and off-line events reaching hundreds of attendees, chiefly council officers, and the growth of our digital Learning Out Loud platform.

Additions to the tools, stories and analysis on the platform in 2022 included around 50 case studies of council climate action co-produced with Friends of the Earth. And we updated our climate action co-benefits toolkit, a resource for local authorities.

Ashden Climate Solutions



In Togo, 2022 Ashden Award winner Energy Generation is creating opportunities for young entrepreneurs like Nadine Zotti.

International Climate Solutions

A key focus of our international work was to increase understanding of the energy access skills and capacity challenges faced by innovators, and the role of skills in accelerating entrepreneurism in decentralised renewable energy. This was achieved through the creation of a deeply detailed landscape review for the European Climate Foundation, and was also the focus of a webinar run in partnership with Bloomberg.

Another of our events connected Ashden Award-winning organisations with funders and investors.
We also realised plans to share learning from the conclusion of our successful Fair Cooling Fund (2020-22), which worked with a cohort of frontline organisations to grow access to cooling for those at greatest risk from rising global temperatures. Learning was amplified by sector leading organisations (SEforAll, The Clean Cooling Collaborative) and on our own channels. We also worked towards a goal of establishing new cohort programmes tackling energy access challenges, narrowing our focus to the area of humanitarian energy, with the intention of launching a cohort in 2023.

Finally, recognising the huge importance of increasing energy access to some of the most vulnerable people on the planet, we seized upon the opportunity to lead the creation of the Power Up campaign – Africa's call for climate adaptation funding to boost energy access. By the end of 2022 this had attracted a coalition of more than 60 supporting organisations, been promoted at New York Climate Week and COP27, and earned media coverage in a range of African titles.

Ashden Climate Solutions



2022 Ashden Award finalist FarmED promotes more sustainable, regenerative agriculture in the UK. The Cotswolds site include space for producers to grow and sell their crops.

The Ashden Awards

In 2022, our annual Ashden Awards set out to boost outstanding climate solutions – particularly those reflecting the themes at the heart of our strategy.

The discovery of fresh innovation was achieved with a rigorous, multi-stage assessment process of research by Ashden staff, reviews by panels of expert judges, and in-person assessment of finalist organisations. This led to the announcement of eight winning organisations at ceremonies in London and Nairobi at the end of the year.

We also brought publicity to 18 awards-shortlisted organisations in 2022. The amplification of their stories – and those of past Ashden Award winners – included PR work generating 363 pieces of press coverage in the UK and around the world.

Support helping winners scale up included prizes of £10,000 to £25,000, and the creation of eight films and original photography about their work. Connections were made at our award ceremonies and also by giving our winners a platform at global events including the COP27 climate talks – but many more will be generated in the coming years, through Ashden's ongoing programmatic activities.

Introducing winners to impact investors and philanthropists, enabling them to scale up their work, remains central to our theory of change.

Ashden Climate Solutions



Let's Go Zero schools up and down the UK include Furze Platt Senior School in Maidenhead, Berkshire.

Let's Go Zero

Ashden's work with UK schools centres on leading the Let's Go Zero coalition – a campaign uniting and supporting schools working to become zero carbon by 2030, and driving policy change that will make this ambition a reality.

The campaign's aims in 2022 included building the movement of schools it represents, deepening its engagement with them, and empowering them to take climate action. This was achieved by growing the number of schools in the campaign from 799 to 1,819, and by welcoming new organisations to the coalition, including the National Association of Head Teachers.

The campaign engaged with schools through monthly newsletters and eight webinars attracting 670 attendees. This outreach promoted access to resources and opportunities for schools, and we also shared their stories at education sector events and through the press.

The campaign also aims to be recognised as a key partner in the school climate space – specifically by working with government. Successes included hosting roundtables bringing together government, industry and schools, and also being invited to input into the Department for Education's Sustainability and Climate Change Strategy, and work on its implementation.

As a result, four of the campaign's seven policy asks have now been adopted by government – and the campaign is leading work to ensure that all education settings have a nominated sustainability lead and climate action plan.

Ashden Climate Solutions



2022 Ashden Award winner Kakuma Ventures empowers entrepreneurs to bring internet access to their neighbours in Kakuma refugee camp, Kenya.

Communications and policy

Storytelling was woven through all the activities above – supporting our communications goals of establishing Ashden as an expert voice on climate action for councils, schools and in the energy access sector, and of communicating the potential of green skills and work to accelerate a just transition.

Further examples of our rich storytelling include a digital report on Togo's pioneering energy access work – a social media campaign linked to this earned more than 1 million impressions. We placed opinion pieces on barriers to energy access in African media (a linked social media campaign earned 208,000 video views) and took displays of powerful climate photography to the SEforAll Forum in Kigali and the Reset Connect conference (a London Climate Action Week event).

With support from LinkedIn, and funding from the Silicon Valley Community Fund, we also developed a digital campaign supporting UK SMEs to seize the business benefits of going green. The campaign outputs reached 1.2 million people, with more than 200,000 people viewing the campaign's short animation video, and 5,000 visiting the Ashden website for further information.

We also set out to support evidence-based policy making in the UK, based on insights taken from the awards process and our programmes. This was achieved by writing and promoting a policy brief on retrofit skills, and also frequent comment on key UK energy issues published in specialist press (such as Investment Week, Civil Society and Edie).

Ashden also contributed, through sharing case studies and PR support, to the Warm This Winter campaign - working in coalition to accelerate action on upgrading UK homes.

Organisational change

New roles created within the Ashden team in 2022 included Operations and People Manager, Schools Programme Co-ordinator, and Communications Assistant. Two new Africa-based trustees joined the organisation in February – Rebekah Shirley and Jane Muigai Kamphuis – bringing more diverse backgrounds and experiences to the Ashden board.

Ashden supports hybrid working for its staff, with most spending part of the week at the organisation's office combined with working from home. We returned to hosting in-person events in 2022, although most continue to be online.

Ashden Climate Solutions



2022 Ashden Award finalist CINI brings holistic support to woman farmers in India. This includes access to clean energy technology, finance and markets.

Future plans

In the second half of 2023 we will launch a major expansion of our Let's Go Zero campaign and programme, and of the team powering it. Over the coming years we will greatly increase our impact, supporting schools to become zero carbon and help inspire climate action for students and wider communities.

Other UK programme activity in 2023 will include continuing to support local authorities to act on climate through bringing them together into learning networks, to share and connect on best practice on key issues like retrofit and nature adaptation. Ashden will also be doing much more over the next year to work directly with communities, to facilitate and co-design local climate action.

New awards for 2023 will highlight work by local communities using nature to protect against climate impacts as well innovative approaches to training the famers of the future (both in the UK) and energy access innovation in Africa. Our awards and programmatic work will build on established partnerships such as those with Linkedin, IKEA, The Linbury Trust, the UK Government and Impax Asset Management, as well as new partnerships with organisations like OVO Foundation and Lund Trust.

Our work focused on the Global South will include more activities supporting energy access in humanitarian settings, and the scaling up of the Power Up campaign – including a focus on Kenya.

We will ensure our work is visible at key climate moments such as Nairobi's Africa Climate Summit and London Climate Action Week – while we aim to remodel our own London awards ceremony as a more immersive, inclusive experience.

RESERVES AND FINANCIAL REVIEW

The Charity aims to operate a balanced budget for each financial year and generally aims to return a small surplus. As at 31 December 2022, the charity held total reserves of £728,996 (2021: £607,913) and free reserves of £303,676 (2021: £207,992), representing unrestricted funds excluding those held in tangible fixed assets. Restricted funds at the end of the year were £407,660 (2021: £382,779), which are not available for the general purposes of the charity.

Ashden's longer term aim is to build a stable free reserve level of £500,000 or three months committed spend, whichever is higher, to allow for any unexpected shortfalls in income. The Trustees are satisfied that current free reserve levels of £303,676, along with committed funding for 2023 are sufficient for the Charity's activities for the foreseeable future. There are no material uncertainties about the Charity's ability to continue as a going concern.

In 2022, the Trustees were delighted to have support from Alan & Babette Sainsbury Charitable Fund, Barrow Cadbury Trust, The Aurora Trust, Children's Investment Fund Foundation, Climate Crisis Foundation, Department for Business, Energy and Industry Strategy, Esmée Fairbairn Foundation, European Climate Foundation, The Garfield Weston Foundation, Green Future Investments, JAC Trust, The JJ Charitable Trust, The John Ellerman Foundation, Joseph Rowntree Charitable Trust, The Linbury Trust, Silicon Valley Community Foundation, Lund Trust, MCS Charitable Trust, Oak Foundation, Octopus Renewables, Open Society Foundations, Polden Puckham Charitable Foundation, Climate Emergency Collaboration Group (a sponsored project of Rockefeller Philanthropy Advisors), OVO Foundation, The Tedworth Charitable Trust, Wallace Global Fund and The Waterloo Foundation.

Ashden would like to thanks the generous sponsors of various programmatic and awards activity, IKEA plc and Impax Asset Management, as well as its generous individual donors and Friends, all of whom are greatly valued.

RISK ASSESSMENT

The Trustees have examined the major strategic, business and operational risks to which the company may be exposed. Through the joint office of the Sainsbury Family Charitable Trusts, adequate systems are in place to meet such potential risks as the Trustees have identified. The Trustees continue to be vigilant and to keep processes under review.

The Trustees identified the uncertainty of fundraising income to constitute the charity's major financial risk. This includes the Trustees' assessment of the impact of the coronavirus on its risk assessment. This is mitigated by a fundraising strategy with a diverse range of funders and by committing expenditure for new projects only when funding has been secured. Ashden also aims to include an element of overhead contribution income in all sources of restricted funding. This helps to subsidise unrestricted income and support the strategic development of the organisation.

Reputational risks around fundraising are mitigated by Ashden's ethical fundraising policy and appropriate due diligence processes. Ashden continues to strive to improve the review process of its fundraising and financial performance with advice and guidance of the Finance and Operations Committee.

STAFF REMUNERATION

The remuneration of all staff (including key management personnel) is reviewed and approved by Ashden's executive management team on an annual basis taking into account the requirements of their role and performance during the year. From time to time the SFCT Management Committee and Ashden executive management team benchmarks pay levels against the comparable positions in similar organisations.

FUNDRAISING

The charity only submits proposals to funders with whom a personal relationship has already been established by a member of the Ashden staff, or seeks funding from individuals who have subscribed to Ashden's promotion material. This year, a fundraising appeal reached out to individuals with whom Ashden had already established relationships, encouraging them to support one of the Ashden awards. Ashden protects vulnerable people through its policy of no 'cold calling' fundraising activity, and by following internal safeguarding policies.

The charity raises small sums from the public via the donate link on Ashden's website.

Ashden does not actively fundraise from members of the public, nor does it contract others to do so on its behalf. Ashden is not a member of a regulatory body and therefore has no codes of conduct against with its activities could be considered non-compliant. No complaints regarding Ashden's fundraising approach have been received.

ORGANISATION

The Trustees are aware of the Charity Governance Code (revised 2020) which sets out the principles and recommended practice for good governance within the sector. Ashden is in the process of reviewing its governance arrangements against the principles within the code, but believes that it is compliant with the code whilst maintaining its need to operate its governance efficiently.

TRUSTEE RECRUITMENT

Trustee vacancies are advertised on the Ashden website and social media channels. We aim to recruit a diverse range of trustees representing the sector we work in and bringing the range of skills required. Applicants are interviewed by the Chair, CEO and other relevant Trustees. The panel can sometimes involve a member of the Ashden team, depending on the role we are recruiting.

All new Trustees are supplied with a pack outlining their role and responsibilities, and well as induction meetings with key staff members. Ongoing support is supplied to trustees at the annual trustee retreat, as well as on an individual basis as the need arises.

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The trustees (who are also directors of Ashden Climate Solutions for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

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

Approved by the Board on 6 June 2023 and signed on their behalf by:

…….
SARAH BUTLER-SLOSS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASHDEN CLIMATE SOLUTIONS

Opinion

We have audited the financial statements of Ashden Climate Solutions (the 'charitable company') for the year ended 31 December 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows 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 charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure 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 charitable 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 trustees' 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 Ashden Climate Solutions' 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 trustees 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 trustees' annual report other than the financial statements and our auditor's report thereon. The trustees 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 trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable 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.

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

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the finance and operations committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:

- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Noelia Serrano (Senior statutory auditor)
Date: 23 June 2023
for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Ashden Climate Solutions

STATEMENT OF FINANCIAL ACTIVITIES ***(incorporating Income and Expenditure account)***
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2022	*Total Funds 2021*
		£	£	£	£
Income from:					
Donations	***2***	805,904	1,489,166	**2,295,070**	*1,858,328*
Charitable activities	***3***	88,274	-	**88,274**	*62,297*
Other trading activities	***4***	244,284	-	**244,284**	*152,593*
Investment income		1,335	-	**1,335**	*64*
Total Income		**1,139,797**	**1,489,166**	**2,628,963**	*2,073,282*
Expenditure on:					
Raising funds		267,363	-	**267,363**	*187,359*
Charitable activities:					
Sustainable towns and cities (UK)		120,236	242,410	**362,646**	*336,996*
International Climate solutions		110,667	157,968	**268,635**	*192,628*
Awards and Awards ceremony		226,105	771,159	**997,264**	*1,003,704*
Let's Go Zero		203,446	33,000	**236,446**	*163,428*
Other programmes		53,192	339,688	**392,880**	*174,105*
Total Expenditure	***5***	**981,009**	**1,544,225**	**2,525,234**	*2,058,220*
Net operating income/(expenditure) before other recognised gains and losses		158,788	(55,059)	**103,729**	*15,062*
Gains/(losses) on foreign exchange		17,354	-	**17,354**	*(4,365)*
Transfers between funds	***11***	(79,940)	79,940	**-**	-
Net movement in funds		**96,202**	**24,881**	**121,083**	*10,697*
Reconciliation of funds:					
Funds brought forward		225,134	382,779	**607,913**	*597,216*
Total funds carried forward	***10***	**321,336**	**407,660**	**728,996**	*607,913*

Detailed comparative information is provided in Note 13.

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movement in funds are disclosed in Note 11 to the financial statements.

Ashden Climate Solutions

BALANCE SHEET **Company Registration number: 5062574**
AS AT 31 DECEMBER 2022

	Notes	£	2022 £	2021 £
FIXED ASSETS				
Tangible fixed assets	***7***		17,660	*17,142*
CURRENT ASSETS				
Debtors	***8***	303,862		*68,700*
Cash at bank and in hand		647,177		*789,752*
		951,039		*858,452*
CURRENT LIABILITIES				
Creditors - amounts falling due within one year	***9***	239,703		*267,681*
NET CURRENT ASSETS			711,336	*590,771*
NET ASSETS			**728,996**	***607,913***
Unrestricted funds			321,336	*225,134*
Restricted funds			407,660	*382,779*
TOTAL FUNDS	***10***		**728,996**	***607,913***

Approved by the Trustees and authorised for issue on 6 June 2023. Signed on their behalf by:

.....
SARAH BUTLER-SLOSS
CHAIR

Ashden Climate Solutions

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	*2021*
	£	*£*
Cash flows from operating activites		
Net cash used in operating activites	(143,910)	*(138,637)*
Cash flows from investing activities		
Interest	1,335	*64*
Net cash provided by investing activities	**1,335**	***64***
Change in cash and cash equivalents in the year	**(142,575)**	**(138,573)**
Cash and cash equivalents at the beginning of the year	**789,752**	***928,325***
Cash and cash equivalents at the end of the year	**647,177**	**789,752**

Reconciliation of net cash used in operating activities

Net movement in funds as per statement of financial activities	121,083	*10,697*
Interest	(1,335)	*(64)*
Depreciation charges	(518)	*15,682*
Increase in debtors	(235,162)	*(40,130)*
Decrease in creditors	(27,978)	*(124,822)*
Net cash used in operating activities	**(143,910)**	**(138,637)**

Analysis of decrease in cash during the year

	2022	2021	*Change in period*
	£	£	*£*
Cash at bank and in hand	647,177	789,752	*(142,575)*
	647,177	789,752	*(142,575)*

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

a) Statutory information

The charitable company is limited by guarantee (registered number 05062574) and has no share capital.

The members undertake to contribute no more than £10 each if required in the event of a winding up of the charitable company.

The charity is registered in England and Wales, incorporated in the United Kingdom. The charity registration number is 1104153.

The registered office address is The Peak, 5 Wilton Road, London, SW1V 1AP.

b) Basis of preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The charitable company constitutes a public benefit entity as defined by FRS 102.

The Trustees have assessed Ashden Climate Solutions ability to continue as a going concern. This assessment was revisited at the Board meeting on 6th June 2023. The Trustees have considered several factors when forming their conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements including a review of updated forecasts and consideration of key risks.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Fund accounting

Unrestricted funds are donations and other income received or generated for the charitable purposes of the charitable company.

Restricted funds are to be used for specific purposes laid down by the donor. Expenditure which meets these criteria is charged to the fund.

d) Total income

Income from trading activities is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be reliably measured.

Income from grants is recognised when the charity has entitlement to the funds, performance conditions have been met, it is probable that the income will be received, the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition have been met.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. ACCOUNTING POLICIES (continued)

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably. This is normally upon notification of the interest paid or payable by the bank.

f) Government grants

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

g) Total expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Fundraising costs relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the costs of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of programmes and awards undertaken to further the purposes of the charity and their associated support costs.
- Support costs comprise staff and office costs. These costs support the charitable acitivty of the organsation, and as such have been allocated based on allocation of direct costs to each area of charitable activity.
- Governance costs comprise those costs incurred by the organisation to meet its statutory requirements.

h) Pensions

Contributions to defined contribution plans are charged to the statement of financial activities in the period to which they relate.

i) Foreign exchange

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Realised exchange differences are included within the relevant transaction as part of expenditure. Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. The exchange differences are included in other gains and losses, where material.

j) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £5,000. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. This is 7 years for the existing asset.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. ACCOUNTING POLICIES (continued)

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Financial instruments

The Trust has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method.

n) Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described above, the Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. DONATIONS

During the period, the charity received grants and donations from the following organisations:

	2022			*2021*		
	Unrestricted Funds	**Restricted Funds**	**Total Funds**	***Unrestricted***	***Restricted***	***Total Funds***
	£	**£**	**£**	**£**	**£**	**£**
Grants received						
Alan & Babette Sainsbury Charitable Fund	-	50,000	**50,000**	-	*35,000*	***35,000***
Barrow Cadbury Trust	-	19,500	**19,500**	-	-	**-**
The Aurora Trust	333,333	103,350	**436,683**	*333,333*	*80,000*	***413,333***
Chapman Charitable Trust	-	-	**-**	-	*1,000*	***1,000***
Children's Investment Fund Foundation	-	2,014	**2,014**	-	-	**-**
ClimateWorks Foundation	-	-	**-**	-	*95,886*	***95,886***
Climate Crisis Foundation	22,016	-	**22,016**	*5,497*	-	***5,497***
Department for Business, Energy and Industry Strategy	-	281,683	**281,683**	-	*215,750*	***215,750***
DOEN Foundation	-	-	**-**	-	*75,000*	***75,000***
Eden Sustainable	-	-	**-**	-	*1,000*	***1,000***
Esmée Fairbairn Foundation	-	83,000	**83,000**	-	*83,000*	***83,000***
European Climate Foundation	-	3,558	**3,558**	-	*18,188*	***18,188***
The Garfield Weston Foundation	-	80,000	**80,000**	-	*80,000*	***80,000***
Green Future Investments	-	50,000	**50,000**	-	-	**-**
The Headley Trust	-	-	**-**	-	*2,000*	***2,000***
JAC Trust	-	30,000	**30,000**	-	-	**-**
The JJ Charitable Trust	50,000	-	**50,000**	*50,000*	-	***50,000***
The John Ellerman Foundation	-	20,000	**20,000**	-	*50,737*	***50,737***
Joseph Rowntree Charitable Trust	-	40,000	**40,000**	-	*40,000*	***40,000***
The Linbury Trust	170,000	30,000	**200,000**	*170,000*	*20,000*	***190,000***
Silicon Valley Community Foundation	-	335,181	**335,181**	-	-	**-**
Lund Trust	25,000	-	**25,000**	-	-	**-**
The Mark Leonard Trust	-	-	**-**	*50,000*	-	***50,000***
The Morel Trust	-	-	**-**	-	*7,000*	***7,000***
MCS Charitable Trust	-	16,266	**16,266**	-	*53,687*	***53,687***
Oak Foundation	-	29,923	**29,923**	-	-	**-**
Octopus Renewables	-	10,000	**10,000**	-	-	**-**
Open Society Foundations	171,248	-	**171,248**	-	-	**-**
Polden Puckham Charitable Foundation	-	5,000	**5,000**	-	-	**-**
Climate Emergency Collaboration Group, a sponsored project of Rockefeller Philanthropy Advisors	-	62,521	**62,521**	-	-	**-**
OVO Foundation	-	27,793	**27,793**	-	-	**-**
Pickwell Foundation	-	-	**-**	-	*2,500*	***2,500***
The Schroder Foundation	-	-	**-**	*40,000*	-	***40,000***
The Swire Charitable Trust	-	-	**-**	-	*30,000*	***30,000***
The Tedworth Charitable Trust	-	15,000	**15,000**	-	*15,000*	***15,000***
Tellus Mater Foundation	-	-	**-**	-	*10,000*	***10,000***
UN Development Programme	-	-	**-**	-	*112,674*	***112,674***
Urban Movement Innovation Fund	-	-	**-**	-	*8,195*	***8,195***
Wallace Global Fund	-	75,012	**75,012**	-	-	**-**
The Waterloo Foundation	-	100,000	**100,000**	-	*100,000*	***100,000***
Donations from individuals	34,307	19,365	**53,672**	*16,756*	*56,125*	***72,881***
	805,904	1,489,166	**2,295,070**	665,586	1,192,742	**1,858,328**

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. CHARITABLE ACTIVITIES

	Total Funds 2022	*Total Funds 2021*
	£	*£*
Energy consultancy and audits	87,525	*60,837*
Other	749	*1,460*
	88,274	62,297

All income in both periods is considered unrestricted.

4. OTHER TRADING ACTIVITIES

	Total Funds 2022	*Total Funds 2021*
	£	*£*
Awards and events sponsorship	65,000	*60,000*
Programme sponsorship	174,997	*92,259*
Membership income	250	*334*
Ticket sales	4,037	-
	244,284	*152,593*

All income in both periods is considered unrestricted.

During the year, sponsorship for awards was gratefully received from IMPAX Asset Management UK. Programme sponsorship was gratefully received from IKEA plc. Last year we received income from the same sponsors - additionally, sponsorship for events was received from Bloomberg.

5. ANALYSIS OF EXPENDITURE

Current year	Staff costs	Direct costs	Support staff costs (apportioned)	Other support costs (apportioned)	Total costs
	£	£	£	£	£
Sustainable towns and cities (UK)	207,071	93,088	54,840	7,647	362,646
International Climate Solutions	116,476	112,103	30,847	9,209	268,635
Awards and Awards Ceremony	345,280	517,988	91,444	42,552	997,264
Let's Go Zero	177,274	11,295	46,949	928	236,446
Other Programmes	122,937	219,363	32,559	18,021	392,880
Raising funds	205,084	7,360	54,314	605	267,363
Support costs	310,953	78,962	(310,953)	(78,962)	-
Total expenditure	1,485,075	1,040,159	-	-	2,525,234

Prior year	Staff costs	Direct costs	Support staff costs (apportioned)	Other support costs (apportioned)	Total costs
	£	£	£	£	£
Sustainable towns and cities (UK)	208,059	76,576	47,245	5,116	336,996
International Climate Solutions	73,537	95,980	16,698	6,413	192,628
Awards and Awards Ceremony	365,215	520,763	82,931	34,795	1,003,704
Let's Go Zero	110,350	26,264	25,058	1,756	163,428
Other Programmes	137,732	4,779	31,275	319	174,105
Raising funds	147,028	6,513	33,386	432	187,359
Support costs	236,593	48,831	(236,593)	(48,831)	-
Total expenditure	1,278,514	779,706	-	-	2,058,220

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. ANALYSIS OF EXPENDITURE (continued)

Within support costs above, governance costs totalled £15,318 (2021: £9,447), comprised of audit fees and the costs of holding a trustee retreat. Travel expenses of £3,842 (2021: £115) were paid on behalf of 4 Trustees (2021: 1). Accommodation expenses of £2,076 (2021: £0) were paid on behalf of 2 Trustees (2021: nil).

In 2022, 8 prizes (2021: 9) were awarded as part of the Ashden awards process. The total amount awarded was £235,000 (2021: £161,000), with a highest prize amount of £25,000 (2021: £20,000). The money is semi restricted in nature due to the requirement that the recipient organisation use the funds to further their charitable objectives.

Expenditure is stated after charging/(crediting):

	2022	*2021*
	£	*£*
Depreciation of tangible fixed assets	(518)	*15,682*
Auditor's remuneration-audit	9,400	*8,240*
Auditor's remuneration-other	1,780	*1,875*
Legal fees	(4,715)	*17,860*
Irrecoverable VAT	30,889	*7,435*
	36,836	*51,092*

During the period, £10,800 (2021: £8,400) was charged for the current period's audit, and £1,400 (2021: £160) was released as an over accrual of the prior year fee.

An over accrual of £4,920 (2021: nil) relating to legal fees for the prior year was released this year.

Louise Marix Evans, a trustee, was paid a £600 honorarium as a judge for the awards selection process - this is in line with honorarium payments offered to the other judges.

Reconciliation of grants payable

	2022		*2021*	
	£	£	*£*	*£*
Commitments at 1 January 2022		-		*97,098*
Grants approved in the period	235,000		*161,000*	
Grants payable for the period		235,000		*258,098*
Grants paid during the period		(235,000)		*(258,098)*
Commitments at 31 December 2022 due within one year		-		-

6. ANALYSIS OF STAFF COSTS

	Total Funds 2022	*Total Funds 2021*
	£	*£*
Wages and salaries	1,193,643	*1,012,828*
Social security costs	132,726	*103,638*
Pension costs	177,046	*162,048*
	1,503,415	*1,278,514*

Some of the charity administration and the Registered Office costs are shared with the Sainsbury Family Charitable Trusts. A share of support and administration costs has been allocated to Ashden Climate Solutions, including a proportionate share of the costs of employing administrative staff in 2021/22.

The actual number of staff employed during the year was 33, mostly full time but some are on a part-time basis (2021: 33). This equates to 22 full-time employees (2021: 21), and a monthly average head count of 28.8 (2021: 27.6). The charity considers its key management personnel to comprise the Principal Officers. The total employment benefits, including employer pension contributions, of those key management personnel were £459,994 (2021: £413,670), incurred by 5 (2021: 5) members of staff.

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. ANALYSIS OF STAFF COSTS (continued)

The charity had 6 (2021:4) members of staff paid over £60,000 during the period (salary plus taxable benefits excluding pension contributions).

	2022	***2021***
£60,001-£70,000	1	*3*
£70,001-£80,000	1	-
£80,001-£90,000	2	-
£90,001-£100,000	1	*1*
£100,001-£110,000	1	-
	6	*4*

No trustees received any salary or other benefits for their work as a trustee, except travel and accommodation costs to attend meetings as those outlined in note 5.

7. TANGIBLE FIXED ASSETS

	Leasehold Improvement
	£
Cost	
At 1 January 2022	146,224
Additions	-
Cost at 31 December 2022	146,224
Depreciation	
At 1 January 2022	129,082
Charge back for the year	(518)
Accumulated depreciation at 31 December 2022	128,564
Net book value at 31 December 2022	**17,660**
Net book value at 31 December 2021	17,142

All of the above assets are used for charitable purposes.

During the year, an adjustment of £4,050 was made to account for depreciation over charged in 2021. Total depreciation charge for the year was £3,532.

8. DEBTORS

	2022	***2021***
	£	***£***
Trade debtors	144,000	-
Prepayments	-	*3,936*
Accrued Income	22,175	*32,477*
Gift aid recoverable	20,559	*12,900*
Other debtors	117,128	*19,387*
	303,862	*68,700*

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. CREDITORS - AMOUNTS DUE WITHIN 1 YEAR

	2022	*2021*
	£	*£*
Trade creditors	42,300	*22,222*
Deferred Income	125,000	*129,997*
Accruals	49,211	*102,152*
Taxation and social security	23,192	*13,141*
Other creditors	-	*169*
	239,703	*267,681*

Deferred income in 2022 comprises funds from two contracts with IMPAX Asset Management and IKEA plc. Funds will be spent in 2023, when further activity will take place. Last year deferred income was comprised of funds from two contracts with Bloomberg NEF and IKEA plc - funds were spent in 2022.

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current year

	Unrestricted Funds	Restricted Funds	Total 2022
	£	£	£
Fund balances at 31 December 2022 are represented by:			
Tangible fixed assets	17,660	-	17,660
Current assets	522,379	428,660	951,039
Current liabilites	(218,703)	(21,000)	(239,703)
Total net assets	**321,336**	**407,660**	**728,996**

Prior year

	Unrestricted Funds	Restricted Funds	Total 2021
Fund balances at 31 December 2021 are represented by:	**£**	**£**	**£**
Tangible fixed assets	17,142	-	17,142
Current assets	430,142	428,310	858,452
Current liabilites	(222,150)	(45,531)	(267,681)
Total net assets	**225,134**	**382,779**	**607,913**

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. MOVEMENT IN FUNDS

Analysis of movement on Restricted Funds

Current year	Balance as at 01.01.2022	Income	Expenditure	Transfer to/(from) unrestricted funds	Balance as at 31.12.2022
	£	£	£	£	£
Sustainable towns and cities (UK)					
The Aurora Trust	-	50,000	1,259	-	48,741
Esmée Fairbairn Foundation	38,169	74,981	72,729	-	40,421
The Garfield Weston Foundation	7,226	-	8,709	1,483	-
The John Ellerman Foundation	33,364	20,000	55,155	1,791	-
Joseph Rowntree Charitable Trust	-	40,000	40,339	339	-
MCS Charitable Trust	8,393	16,266	26,659	-	(2,000)
The Swire Charitable Trust	-	-	2,590	24,762	22,172
Other (below £25k)	16,305	44,500	34,970	-	25,835
International Climate Solutions					
The Aurora Trust	-	30,000	30,000	-	-
ClimateWorks Foundation	11,618	-	25,431	13,813	-
Wallace Global Fund	-	75,012	75,012	-	-
Other (below £25k)	34,636	3,558	27,525	1,855	12,524
Awards and Awards ceremony					
Alan & Babette Sainsbury Charitable Fund	(890)	50,000	40,524	5,206	13,792
Department for Business, Energy and Industry Strategy	(49,122)	281,683	267,157	5,033	(29,563)
The Garfield Weston Foundation	74,421	80,000	94,275	14,828	74,974
JAC Trust	-	30,000	30,000	-	-
The Linbury Trust	-	30,000	30,000	-	-
Climate Emergency Collaboration Group, a sponsored project of Rockefeller Philanthropy Advisors	-	62,521	11,800	-	50,721
Silicon Valley Community Foundation	(12,163)	214,493	234,177	27,628	(4,219)
The Swire Charitable Trust	24,762	-	-	(24,762)	-
Other (below £25k)	(1,278)	49,398	63,226	12,845	(2,261)
Let's Go Zero					
Green Future Investments	-	50,000	6,110	-	43,890
Oak Foundation	-	29,923	17,868	-	12,055
OVO Foundation	-	27,793	8,569	-	19,224
Other (below £25k)	(5,961)	-	453	-	(6,414)
Other programmes					
UN Development Programme	112,009	-	111,360	(649)	-
Silicon Valley Community Foundation	-	120,688	116,397	(4,291)	-
The Waterloo Foundation	94,623	100,000	106,855	-	87,768
Other (below £25k)	(3,333)	8,350	5,076	59	-
	382,779	1,489,166	1,544,225	79,940	407,660

During the year, transfers occurred where costs were under or over those budgeted and included in funder proposals. Where costs have been underspent, this has been communicated to the funder and the transfer of the remaining balance into unrestricted funds agreed.

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. MOVEMENT ON FUNDS (continued)

Prior Year	Balance as at 01.01.2021 £	Income £	Expenditure £	Transfer (to)/from unrestricted funds £	Balance as at 31.12.2021 £
Sustainable towns and cities (UK)					
Esmée Fairbairn Foundation	29,935	31,515	23,281	-	38,169
The Garfield Weston Foundation	-	-	32,954	40,180	7,226
The John Ellerman Foundation	13,362	50,737	30,735	-	33,364
Joseph Rowntree Charitable Trust	-	40,000	40,064	64	-
MCS Charitable Trust	(1,695)	53,687	43,599	-	8,393
Other (below £25k)	6,297	15,000	4,992	-	16,305
International Climate Solutions					
ClimateWorks Foundation	98,332	-	110,561	23,847	11,618
Other (below £25k)	-	38,188	26,964	23,412	34,636
Awards and Awards ceremony					
The Ashden Trust	-	80,000	95,809	15,809	-
Bank of America Merrill Lynch	8,347	-	756	(7,591)	-
ClimateWorks Foundation	24,784	95,886	92,651	(23,847)	4,172
Department for Business, Energy and Industry Strategy	(7,686)	215,750	259,335	2,149	(49,122)
DOEN Foundation	-	75,000	86,007	11,007	-
Esmée Fairbairn Foundation	8,334	51,485	67,497	-	(7,678)
The Garfield Weston Foundation	103,328	80,000	77,050	(31,857)	74,421
The Swire Charitable Trust	-	30,000	5,238	-	24,762
The Waterloo Foundation	24,288	-	876	(23,412)	-
Other (below £25k)	16,599	102,125	126,915	(2,634)	(10,825)
Let's Go Zero					
Other (below £25k)	8,333	20,695	23,258	(11,731)	(5,961)
Other programes					
UN Development Programme	-	112,674	665	-	112,009
Waterloo Foundation	94,623	100,000	111,845	11,845	94,623
Other (below £25k)	-	-	3,333	-	(3,333)
	427,181	1,192,742	1,264,385	27,241	382,779

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. MOVEMENT IN FUNDS (continued)

Description of restricted funds

Alan & Babette Sainsbury Charitable Fund - Funding for the 2022 Energising Refugee Livelihoods and the 2023 Humanitarian Energy awards. During the year, £9,106 was transferred from core income to cover overspend on the 2022 award.

The Aurora Trust (previously The Ashden Trust) - Funding for the 2022 Energising Refugee Livelihoods award and for the Power Up campaign and investor pitching events.

Climate Emergency Collaboration Group, a sponsored project of Rockefeller Philanthropy Advisors - Funding for the 2023 Integrated Energy Africa award.

ClimateWorks Foundation - An opening balance of £12,584 related to a consultancy contract incorrectly treated as restricted funded last year has been derestricted this year and transferred to unrestricted funds. £1,641 was transferred from core income to cover an overspend on the cooling project.

Department for Business, Energy and Industry Strategy - Funding for 2020 System Innovation for Energy Access, 2021 Energy Access Innovation, 2021 & 2022 Natural Climate Solutions and 2022 Energising Agriculture awards**.** £5,033 transferred from core income to cover overspends on 2020/21 awards. BEIS funds in arrears, and funds for carried forward overspends on 2022 activity will be received in 2023.

Esmée Fairbairn Foundation - Funding for work with the North of Tyne Combined Authority, demonstrating how climate policy can deliver better outcomes across the Authority's work**.**

The Garfield Weston Foundation - Funding for the 2022 Low Carbon Skills in the UK and the 2023 Skills in Sustainable Land Management awards. £14,828 was transferred from core income to cover the overspend on the 2022 award.

Green Future Investments - Funding for a decarbonising schools rapid evidence review on behalf of Green Future Investments.

JAC Trust - Funding for the 2022 Energising Refugee Livelihoods award.

The John Ellerman Foundation - Funding for Sustainable towns and cities Just Transition project. £1,791 was transferred from core income to cover the overspend.

Joseph Rowntree Charitable Trust - Funding towards the Sustainable towns and cities programme. A small overspend of £339 was covered by core income.

The Linbury Trust - Funding for the 2022 Energising Refugee Livelihoods award.

MCS Charitable Trust - Funding towards the Sustainable towns and cities programme. MCS withholds 10% of total grant until project is completed, funds to cover overspends on 2022 activity will be received in 2023.

Oak Foundation - Funding to grow the the Let's Go Zero campaign in Wales, Scotland and Northern Ireland.

OVO Foundation - Funding for the delivery of the 2023 OVO Nature Prize for schools, as part of the Let's Go Zero campaign.

Silicon Valley Community Foundation - Funding for the 2022 international Energy Access Skills and Greening All Work in the UK awards, grants to longlisted organisations for the 2021 Green Skills and Energy Access Skills awards, and the creation of marketing resources promoting green jobs. £27,628 was transferred from core income to cover the overspend on this work. So far, £4,219 has been spent on the 2023 Energy Access Skills, income for which will be received in 2023.

The Swire Charitable Trust - Originally this was funding towards the 2022 Green Communities award but as agreed with the funder, funds were repurposed to support the Sustainable Towns and Cities programme.

UN Development Programme - Funding for the UK Climate Heroes campaign. An adjustment of £648 was made between restricted funds and core income to account for additional overheads that should have been charged to the campaign.

Wallace Global Fund - Funding towards the Power Up campaign.

The Waterloo Foundation - Funding to support strategic development for 2021-2023.

Other (under £25k) - A total of £14,759 was transferred to cover overspends in various areas. Notably, £12,265 of this transfer was to cover costs of the Nairobi awards ceremony which were not covered by partial funding received for the ceremony.

Management are satsified that where funds are in a deficit position at the end of the year, funds will be received in 2023 to cover these.

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. RELATED PARTY TRANSACTIONS

During the year, amounts totalling £761,572 (2021: £691,683) were received from related parties. Of this amount, £563,222 (2021: £553,333) was received as unrestricted grants or donations.

Amounts totalling £198,350 (2021: £135,000) were received as restricted income from related parties. Details of these amounts are outlined in Note 2, with descriptions of the use of funds outlined in Note 11. All were received in the normal course of Ashden's charitable activities, at arm's length and within the normal terms and conditions of the grantor's activities. £nil (2021: £3,350) of restricted income remained outstanding 31 December 2022.

Also received were donations of £12,000 (2021: £22,640) from Sarah Butler-Sloss for activities related to the 2022 awards and awards ceremony. No amount (2021: £nil) remained outstanding 31 December 2022.

13. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 December 2021

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2021
		£	£	£
Income from:				
Donations and voluntary income	***2***	665,586	1,192,742	1,858,328
Charitable activities	***3***	62,297	-	62,297
Other trading activities	***4***	152,593	-	152,593
Investment income		64	-	64
Total Income		880,540	1,192,742	2,073,282
Expenditure on:				
Cost of raising funds:				
Fundraising costs		187,359	-	187,359
Charitable activities:				
Sustainable towns and cities (UK)		161,371	175,625	336,996
International Climate Solutions		55,103	137,525	192,628
Awards and Awards Ceremony		191,570	812,134	1,003,704
Let's Go Zero		140,170	23,258	163,428
Other Programmes		58,262	115,843	174,105
Total Expenditure	***5***	793,835	1,264,385	2,058,220
Net operating surplus/(deficit)		86,705	(71,643)	15,062
(Losses) on foreign exchange		(4,365)	-	(4,365)
Transfers between funds		(27,241)	27,241	-
Net movement in funds		55,099	(44,402)	10,697
Reconciliation of funds:				
Funds brought forward		170,035	427,181	597,216
Total funds carried forward	***11***	225,134	382,779	607,913

Ashden Climate Solutions

England & Wales - Charity number 1104153

Accounts

Annual Report and Financial Statements.

31 December 2021

Ashden Climate Solutions
A Company limited by guarantee and a registered charity.

Company Registration No: 5062574
Charity No: 1104153

Ashden
Climate Solutions in Action



Solar Freeze/Ashden



The Welcoming/Ashden

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Report of the Trustees

LEGAL AND ADMINISTRATIVE

'Ashden Climate Solutions' (formerly 'Ashden Sustainable solutions, better lives') was formed as a company limited by guarantee on 3 March 2004. The company registration number is 5062574.

The company was registered with the Charity Commission on 4 June 2004. The charity registration number is 1104153.

TRUSTEES/DIRECTORS

Richard Azarnia
Sarah Butler-Sloss (Chair)
Mark Campanale (appointed 19 May 2021)
Emma Colenbrander
Harish Hande (resigned 7 December 2021)
Caroline Holtum
Sabera Khan (deceased 16 August 2021)
Nick Mabey
Louise Marix Evans (appointed 19 May 2021)
Jane Muigai-Kamphuis (appointed 16 March 2022)
Agamemnon Otero
Andrew Reicher (Treasurer)
Dr Rebekah Shirley (appointed 16 March 2022)

Trustees are appointed by Members and are provided with relevant information relating to their responsibilities.

COMPANY SECRETARY Karen Everett

REGISTERED OFFICE The Peak, 5 Wilton Road, London SW1V 1AP

PRINCIPAL OFFICERS

Sarah Butler-Sloss (Founder and Chair of Trustees)
Harriet Lamb (CEO)
Karen Everett (SFCT Chief Operating Officer)
Giles Bristow (Director of Programmes)
Ed Dean (Director of Business Development)
Jo Walton (Director of Communications and People)

BANKERS Child & Co, 1 Fleet Street, London EC4Y 1BD

SOLICITORS Portrait Solicitors, 21 Whitefriars Street, London EC4Y 8JJ

AUDITOR Sayer Vincent LLP, Invicta House, 108-14 Golden Lane, London, EC1Y 0TL

The Trustees of Ashden Climate Solutions (also known as "Ashden") who are also directors of the charitable company for the purposes of the Companies Act, present their annual report for the year ended 31 December 2021 under the Companies Act 2006, together with the audited financial statements for the period. They confirm that the latter comply with the requirements of the Act, the Memorandum and the Articles of Association, and the Charities SORP (FRS 102).

Ashden is governed by its Memorandum of Association and Articles of Association, last amended 21 November 2021.

OBJECTS AND ACTIVITIES

The objects of the Charity as given in the Memorandum of Association are the advancement of education for the public benefit in developing countries and worldwide in relation to sustainable and renewable energy sources and related environmental and ecological issues; and to relieve poverty and to preserve and protect public health by promoting the use of sustainable and renewable energy sources in developing countries and worldwide.

OBJECTIVES

The aims of Ashden are to contribute to the protection of the environment, the advancement of education and relief of poverty for the public benefit in developing countries, UK and elsewhere, by promoting the use of local sustainable and renewable energy sources. Ashden will do this through:

- Raising awareness of the significant social, economic and environmental benefits that renewable energy and energy efficiency can deliver. These include the significant social and economic benefits of increasing energy access to the poor in the developing world; increasing jobs and reducing fuel poverty in the UK and the environmental benefits of reducing carbon emissions.
- Spreading the knowledge and expertise of the Ashden Award winners to encourage learning and replication.
- Encouraging policy makers, NGOs and other funders, to incorporate sustainable energy into their agendas.
- Generating publicity, making financial awards and giving business support to outstanding enterprises and programmes which are environmentally and socially beneficial.

CHARITY AND PUBLIC BENEFIT

Trustees are aware of the Charity Commission guidance on Charity and Public Benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it. They consider the full information which follows in this annual report, about the Charity's aims, activities and achievements in the many areas of interest that the Charity supports demonstrates the benefit to its beneficiaries, and through them to the Public, that arise from those activities.



Mahila Housing Trust/Ashden

Ashden in 2021: Proven solutions cut through the noise

An introduction from Harriet Lamb, Ashden CEO

The noise around climate change has been growing for years, but 2021 saw the volume turned up higher than ever. We heard more calls for action, more dire warnings of the danger ahead, and global coverage of November's COP26 climate talks. Politicians and the corporate crowd were keener that ever to 'big up' their green credentials.

The climate success stories that helped us stand out from the crowd included the inspiring winners of the 2021 Ashden Awards – organisations we are supporting with grants, networking and publicity. They show how boosting inclusive, frontline climate solutions will deliver both lower emissions and a fairer world.

The impact of our 2021 winners ranges from cooling overheating homes in crowded Indian neighbourhoods by up to 6C, through to training more than 1,000 builders to create energy-efficient homes in Manchester. Fittingly, all our winners embraced the challenge that will drive our 2022-25 strategy – green skills, jobs and livelihoods.

Whether they are bringing energy to Kenya's refugee camps, or training installers of low-carbon heating in the UK, these winners highlight the centrality of work and skills in the zero-carbon transition.



Solar Freeze/Ashden

As COP26 reached a crescendo these climate champions were speaking out on Sky News, the Times of India and other leading platforms – all while Ashden-backed climate heroes were splashed across billboards across the UK.

We were louder than ever in 2021 – but who was listening? Our coalition campaign supporting zero carbon schools in the UK, Let's Go Zero, has certainly caught the ears of students, teachers and politicians, with more than 1,300 schools now signed up, and the Department for Education inviting our input into their sustainability and climate strategy.

We deepened our relationship with sustainability officers at England's local and combined authorities too – many of which are determined to pioneer climate action – and shared best practice examples through our local authority networks. We directly supported 75 councils, and shared insights with many more.

International climate investors responded too. Our Fair Cooling Fund injected almost half a million pounds into seven frontline organisations protecting vulnerable people from extreme heat – which in turn attracted roughly £1 million of additional investment

While we raised our voice in 2021, we listened too – and heard that the same old problems are still holding back climate innovators, in the UK and in low-income countries.

How can the world respond? By bringing businesses, government and the third sector together. By designing solutions with communities, not imposing them from above.
By offering bold investment that helps pioneers scale up. By bringing consistency and conviction to climate policies. And by smashing down that enormous barrier – the green skills and training shortage.

In these areas we are already supporting brilliant frontline innovators. Collaboration is key to what we do, so why not email info@ashden.org to talk about partnership opportunities? Together, we can supercharge that fair and just zero carbon transition.

HARRIET LAMB

ASHDEN CEO

Our Work in 2021



Bharatiya Vikas Trust/Ashden

International Climate Solutions

In 2021, the key aims of our international work included supporting the development of seven cooling solutions for marginalised communities, via our Fair Cooling Fund. While these projects faced enormous challenges linked to coronavirus – such as limited access to customers and communities, economic downturns and staff sickness – in most cases they made impressive progress.

We also aimed to create investment and partnership opportunities for our award winners, and to embed a jobs, skills and livelihoods focus at the heart of our work.

The Fair Cooling Fund

Our Fair Cooling Fund, supported by the Clean Cooling Collaborative, helped seven organisations bring sustainable cold chain and cooler homes and neighbourhoods to people at greatest risk from rising temperatures. Grants and guidance enabled pioneers in India, Colombia, Egypt and Rwanda to roll out inclusive products and services.

These included affordable solar-powered refrigeration for smallholder farmers, and a partnership with women in low-income urban communities, giving them the tools and knowledge to tackle extreme heat in their homes. We estimate that over 3,000 people accessed cooling as a result of the fund in 2021 – with 20,000 set to benefit by 2023.

“We used to sit outside the house from 12pm to about 4pm due to the unbearable indoor heat. However, we can sit indoors now.” Mangal Sanjay Shinde, a tailor, worked with fund member cBalance to install a new roof on her home in Pune.

Our initial grants, totalling £430,000, helped innovators leverage an additional £1 million to further scale their solutions. We also raised awareness of the issue among key audiences, such as climate philanthropists and the development sector. Headline communications activities included a photo-series in the Guardian, a powerful original film on cool homes for low-income communities watched by over 100,000 people, and events at London Climate Action Week, Climate Week NYC and COP26.



Prashanth Vishwanathan/Ashden

Supporting energy access champions

An Ashden Investor Pitching event helped sustainable irrigation enterprise Futurepump, 2017 Ashden Award winner, raise £120,000 in anchor investment. This enabled the organisation to run an equity crowdfunding campaign and raise a further £750,000 to grow its work with Africa's smallholder farmers.

Ashden support helped 2020 Ashden Award winner S4S Technologies create a new website and branding. The growth of the company will help more women in India's rural villages raise their incomes through crop drying and processing.

Elsewhere Ashden support helped upgrade a solar microgrid in Yemen run by local women, with support from United Nations Development Programme Yemen, that provides incomes and affordable energy to refugees and their neighbours. Ashden's recognition has accelerated momentum to raise the number of UNDP microgrid projects inside the country from three to 165, and to replicate the model internationally.

> **"Receiving the award has changed the life of Iman Hadi, the head of the women's co-op, and her team."**
>
> **- Auke Lootsma, UNDP Resident Representative, Yemen**

One way we increased visibility for climate innovators was through a series of webinars run in partnership with BloombergNEF. Three events covered cooling, energy access and natural climate solutions.



UNDP

Energy Access Skills

In 2021, Ashden spoke up on the urgent need for action on energy access skills. In less wealthy nations, access to clean off-grid energy is vital to raising living standards and putting countries on the path to a low-carbon future. But there are currently just 179,000 renewable energy jobs in Sub-Saharan Africa – barely half the figure for Germany (309,000). **A lack of high-quality training opportunities is one of the factors holding back the growth of the sector.**

We covered the issue in sector publications, through our own policy calls, and in original analysis of the Togolese government's groundbreaking electrification programme – winner of a 2020 Ashden Award. The initiative has brought public and private sectors to tackle a skills gap, with a focus on training for women.

Let's Go Zero 2030: School Climate action

Let's Go Zero is the national campaign uniting teachers, students and parents to make UK schools zero carbon by 2030. Our targets for 2021 included recruiting schools to prove support for the campaign's aims, securing a major corporate partner for Let's Go Zero, and using schools' experiences to create policy impact.

UK schools have the power to prevent 625,000 tonnes of CO2 from entering the atmosphere every year. But steps to upgrade draughty classrooms, create climate-friendly menus and improve school green spaces don't just lower emissions – they create a better learning environment and inspire future generations. And as schools are at the heart of their communities, with school-aged children in 42% of UK households, the campaign can inspire climate action right across society.

Ashden leads the campaign alongside partners including IKEA UK & Ireland, Sustrans, WWF, The Soil Association, The Carbon Trust, the Fairtrade Foundation and Global Action Plan. It has been backed by organisations including The Royal Society, The Church of England, The Association of Colleges, and the National Education Union.

Let's Go Zero was launched in late 2020, with over 1,300 schools now signed up. Newsletters, webinars and social media posts help schools share best practice and get inspired, and the campaign also signposts them to useful resources. The campaign has also raised the profile of school

2021 campaign sign-ups represent 430,049 students and 58,607 staff

While schools are eager to drive down their emissions, they cannot do this without greater support from government. In 2021 Let's Go Zero became a key stakeholder inputting into the plans of the Sustainability and Climate Change Unit at Department for Education. This deepening relationship will allow the campaign to feed the views of schools straight to policymakers.

Let's Go Zero at COP26

Let's Go Zero brought the views of schools to the heart of COP26, where we handed a call to back school climate action to Secretary of State for Education Nadim Zahawi. The campaign joined events with local schools, while our tree of promises – pledges of climate action – at the heart of the summit attracted leaders including Scotland's First Minister Nichola Sturgeon, and stars such as marathon runner Eliud Chipkoge and



Ashden

Ashden also worked with social business Kaizen and the government's Kickstarter initiative to recruit a passionate and diverse team of 28 young people to help promote the project.

> **"Let's Go Zero has turned into a framework for climate action across the nation."**
>
> **- Lucy Archer, Senior Programme Manager (Youth and Schools), Global Action Plan**



Solar Freeze/Ashden



Ysgol Bro Dinefwr School,

Sustainable Towns and Cities

As well as supporting schools, our UK work empowers local authorities and their partners to respond to the climate crisis. Councils can be at the centre of locally-driven zero carbon transition, delivering policies and projects that meet the needs of their communities and boost health, jobs and equality while lowering emissions. In 2021 we worked directly with 10 combined authorities and 65 local authorities, and shared our learning with many more through our events, targeted publications, and our new learning platform.

Our targets for 2021 included launching new networks for knowledge sharing among neighbouring councils, and sharing the useful insights generated by these networks nationwide. We also aimed to work closely with a single combined authority to put a co-benefits approach at the heart of local climate policymaking - and to create business and partnership opportunities for new and past Ashden Award winners.

Much of our UK work is about bringing people together, so coronavirus restrictions presented significant challenges – but virtual workshops and events allowed us to achieve our aims.

Learning Hubs

In Spring we established three local authority learning hubs in the North East England, Greater London and the South West England. These focused on social value procurement, citizen and community engagement, and creating energy efficient homes. Workshops allowed council staff from neighbouring authorities to share ideas and challenges, and hear from expert speakers.

Inspiring examples of council action

Commissioned by Friends of the Earth, we undertook a rigorous analysis of the most effective council climate initiatives, capturing the lessons behind successful projects from Dundee to Devon. Among dozens of examples, we've explored how:

- Hackney Council is making rooftop vegetation a must on all big developments.
- Derry's She Shed Project has helped women pick up skills in construction and recycling.
- Leicester's green transport revolution is generating £3.63 for every £1 invested.

Other topics covered included renewable energy generation, planning, and green space management – as well as engaging communities and securing funding for ground-breaking work. The series of over 45 case studies has now been published and promoted to local authority **audiences.**



Andy Aitchison/Ashden



The Welcoming / Ashden

Inspiring events and stories

In September we co-created Net Zero Local, a virtual conference run in partnership with the Centre for Alternative Technology, Climate Emergency UK and Aberdeen Climate Action. This attracted more than 700 registrations. Other public Ashden events in 2021 included sessions exploring skills for the zero carbon transition, council procurement, sustainable food systems, and green homes.

We also launched our sustainable cities newsletter, made numerous appearances in local authority media, and helped our partners offer practical advice for councils. We also spoke out on key issues such as the UK Government's net zero and heat and buildings strategies, putting the case for investment in energy-efficient housing and training people in the skills of tomorrow.

A blueprint for policy change

We are a lead partner of a coalition of organisations lobbying (and working with) the UK Government, urging it to adopt the Blueprint for Accelerating Climate Action and a Green Recovery. This calls for more powers and resources for local authorities.

Policy recommendations in our Green Skills Briefing included low-cost finance for green home upgrades, and new grants to train retrofit co-ordinators, assessors and heat pump installers.

Green Communities Network

The 2021 Ashden Award for Green Communities sparked an exciting new network helping over 25 community organisations share best practice on grassroots climate action, and discuss opportunities for funding and partnerships. Webinars tackled topics including engaging diverse communities on climate action, working with local authorities and monitoring and evaluation.

Focus on North of Tyne

We worked closely with North of Tyne Combined Authority and the area's Local Enterprise Partnership to embed a co-benefits approach in their work. This means making sure the many impacts of climate action, from better health to new jobs, are properly recognised at every decision-making stage.

Our activities ranged from learning lunches with senior staff to conference presentations. We also developed resources that will form part of the authority's business case application process - pushing all of its teams to make co-benefits central to their thinking. The principles we have shared will be further integrated into the authority's work in the years ahead, and can be adopted by other authorities too.



Carbon Co-op

The 2021 Ashden Winners

In 2021, we set out to assess hundreds of innovating climate organisations, select nine high-quality winners and boost them with publicity, connections and financial support to key audiences. Our winners were announced at COP26 – and feature in a powerful film highlighting the personal stories behind their work.

Our ceremony's keynote speaker was the President of Costa Rica, His Excellency Carlos Alvarado Quesada. President Alvarado is a global leader at the forefront of efforts of more ambitious conservation and climate action.



Andy Aitchison/Ashden

Mbou Mon Tour

Natural Climate Solutions, supported by UK Government Department for Business, Energy and Industrial Strategy



Mbou Mon Tour/Ashden

Mbou Mon Tour helps rainforest communities in the Democratic Republic of Congo make a sustainable living through agriculture and tourism. By supporting local people to manage their own land, the organisation creates better lives and protection for a precious natural resource.

The NGO has helped communities in six villages win the status of 'Forest Concessions of the Local Communities' for their land. Now conservation efforts led by local people are protecting 50,000 hectares of forest – and the future of the endangered bonobo great ape.

Mahila Housing Trust

Sustainable Cooling, supported by the Clean Cooling Collaborative



Mahila Housing Trust/Ashden

Mahila Housing Trust helps poor women in India's cities come together and tackle social challenges. This includes supporting them to take up practical and affordable home cooling solutions.

These can cut indoor temperatures by up to 6C, helping women and their families work, study, rest and stay well. The trust also helps women fight for political change on cooling and other issues.

Kensa Group

UK Climate Innovation, supported by Impax Asset Management



Kensa Group/Ashden

Kensa's innovative ground source heat pumps and shared ground loop arrays deliver efficient and affordable heating, tackling a major source of carbon emissions and reducing fuel poverty.

Tenants in social housing have seen their heating costs halved. Kensa is also investing in developing skills and training, and engaging in political lobbying to increase the uptake of this game-changing, low-carbon heating technology.

Solar Freeze

Humanitarian Energy, supported by Linbury Trust, Ashden Trust, Alan & Babette Sainsbury Charitable Fund and a public appeal.



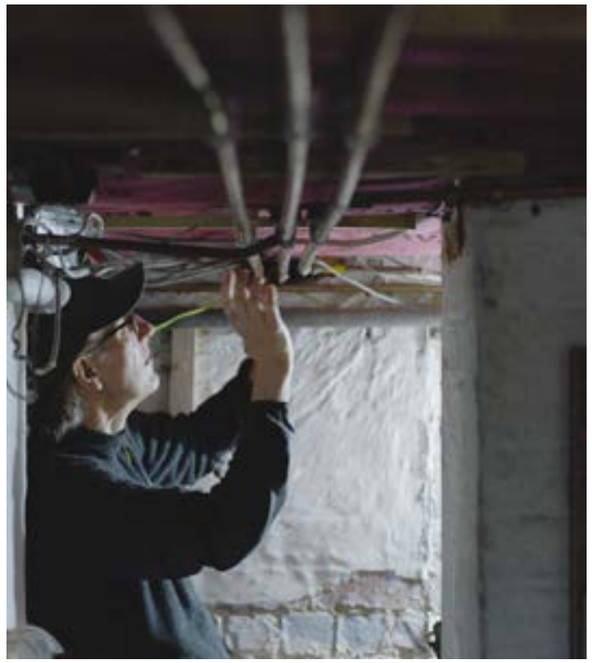
Solar Freeze/Ashden

Solar Freeze, a Kenyan company, offers cooling for food and medicine in Kakuma refugee camp. Its sustainable and affordable service has supported health clinics and small businesses, and 100 women and young people have received free technical training.

Solar Freeze was founded in 2016, initially working with small-scale farmers in Kenya. Two years later it began work in Kakuma – a settlement of about 200,000 people, where access to clean and affordable energy is extremely limited.

Carbon Co-op

Green Skills, supported by Garfield Weston Foundation and LinkedIn

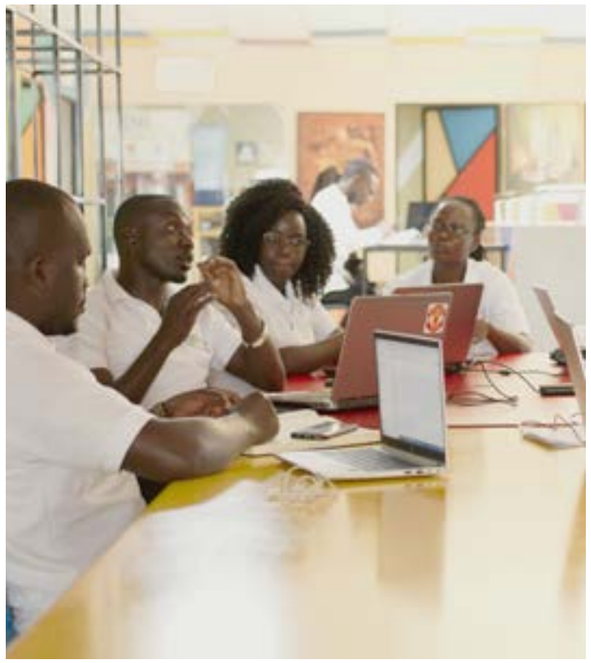


Carbon Co-op/Ashden

Manchester's Carbon Co-op has trained more than 1,000 builders to deliver home energy efficiency upgrades, tackling a major skills shortage. The co-op's flexible and practical approach includes virtual workshops and on-site 'toolbox talks', while its networks help builders find projects and contracts to use their new skills.

New Energy Nexus Uganda

Energy Access Innovation, supported by UK Department for Business, Energy and Industrial Strategy



New Energy Nexus Uganda/Ashden

Through financing, training and investment, New Energy Nexus Uganda empowers grassroots organisations and entrepreneurs to create change in their own communities. 60 new jobs were created in 2020 alone.

In rural Uganda, community-based organisations provide many essential services – supporting better health, education, sanitation and work for local people. New Energy Nexus plays a unique role supporting small organisations to bring affordable renewable energy products to these remote villages.

YICE Uganda

Regenerative Agriculture, supported by the DOEN Foundation



YICE Uganda/Ashden

YICE Uganda helps communities use permaculture techniques – approaches that work with, not against, nature – to produce bigger harvests, reduce deforestation and keep soil and water healthy. Protecting these precious natural resources limits the impact of climate change.

The organisation focuses its support on marginalised groups such as women, young people and refugees, who may otherwise lack the knowledge and skills to farm successfully. The methods YICE promotes are tailored to the small plots of land these groups have access to.

Bharatiya Vikas Trust

Energy Access Skills, supported by The Ashden Trust



Bharatiya Vikas Trust/Ashden

Bharatiya Vikas Trust trains two groups key to widening energy access – grassroots entrepreneurs, and the financiers that can help them thrive.

The organisation upskills bank staff and managers, giving them the knowledge and confidence to lend to renewable energy enterprises. This innovative approach closes a 'finance gap' limiting the spread of clean energy as a means of making a living.

The Welcoming

Green Communities, supported by Esmee Fairbairn Foundation



The Welcoming/Ashden

The Welcoming helps Edinburgh's recently-arrived migrants and refugees learn about climate change, and encourages them to make positive changes that will improve their lives while also reducing carbon emissions.

Activities include food growing and cooking, and home energy saving and waste reduction workshops. Those taking part find friends, save money, improve their health and wellbeing, and get support to settle down comfortably in their new community.

Our new strategic focus: jobs, skills and livelihoods

by Fiona Duggan, Impact and Policy Lead

For two decades, Ashden has worked to mitigate climate change and reduce poverty. The ongoing coronavirus pandemic, as well as horrifying conflicts around the world, remind us that the need to cut carbon must be tackled alongside other urgent global priorities.

These include tackling poverty and inequality and meeting the Sustainable Development Goals, including SDG7 – clean and affordable energy for all.

The task ahead is not simply creating a zero-carbon world; it is creating fair, safe and prosperous zero carbon world. This is a daunting mission. But when decarbonisation properly addresses the biggest global concerns, it wins support from many different corners of society. Minds are changed, investment raised, and leaders wake up to what's needed.

For this reason, our 2022-25 strategy will focus on jobs, skills and livelihoods. Why? First, new jobs, training and economic opportunities are essential to that zero carbon transition. In the UK, think tank Onwards reports that the workforce for making existing homes energy efficient is just 17% of the size it needs to be to meet government targets.

More jobs are also needed to deliver clean power where it is needed most. Renewable energy employs 11 million people globally, yet only 2% of those jobs are in Sub-Saharan Africa (excluding South Africa).

But where there are challenges, there are opportunities too. We believe this issue can be a rallying point for communities and societies – seizing the interest and energy of school leavers, heads of state and everyone in-between. Businesses, charities and the public sector can all play an important role. And so can Ashden – bringing these diverse groups together, and highlighting and supporting the best initiatives.

We have already seen the quality of innovation in this area, including the work of our 2021 Ashden Award winners. Organisations like the UK's Carbon Co-op, who don't just train builders but also link them with homeowners considering green construction projects. Or India's Bharatiya Vikas Trust, training bankers to help rural women launch renewable energy businesses.

For at least the next three years, increasing jobs, skills and livelihoods will be at the heart of our awards, programmes and communications. We recognise the urgent need to promote best practice, encourage investment and policy reform, share knowledge and connect key stakeholders – from government ministries to enterprises and colleges.

In low-income countries, we will support the use of clean energy to create economic opportunities – particularly for marginalised groups. In the UK we will support local authorities to boost green skills and jobs, particularly where action can tackle inequalities. Examples of proven innovation, validated through rigorous assessment and shared with powerful storytelling, will be central to our work.

COP26 underscored just how important this work is. Some of the summit's most eye-catching promises – such as pledges to shift societies from fossil fuel to renewables – will be simply impossible without action on jobs, skills and livelihoods. Progress on climate finance was inadequate, reminding us of the gross imbalance in power between the biggest polluters and the communities in greatest danger. Investment in jobs, skills and livelihoods can begin to close this gap.

In the UK, 2021 brought significant government announcements on climate, such as a new heat and buildings strategy. But too often, plans for jobs and training were peripheral, underpowered or missing altogether. The sudden closure of the government Green Homes Grant, which had incentivised upgrading UK properties, was a perfect example of the short-term thinking that stops businesses and others from developing the roles that are so badly needed.

It's time for change. In the years to come, we will raise up pioneers and help others thrive in their wake. Let's get to work.

FIONA DUGGAN

IMPACT AND POLICY LEAD



Ashden/Solar Freeze

A Stronger Ashden: how we worked in 2021

Responding to coronavirus

The global pandemic had a significant impact on our work in 2021. Staff worked from home for most of the year, and when our London office re-opened we implemented a hybrid working model that will continue into the future. Staff based in or near the city spend part of their week in the office, with key moments (such as strategy days and the Ashden Awards ceremony) bringing the team together.

Almost all of our events took place online – allowing us to attract a new and wider network of participants. As restrictions on gathering eased in the UK, we are pursuing a mix of virtual and physical events – recognising the respective benefits of accessibility and deeper connection offered by these two models.

Our 2021 awards were also affected – while we were delighted to welcome most of our winners to COP26, not all were able to travel to Glasgow and we could not carry out our usual in-person assessment visits. But we developed our ability to assess organisations (UK and international) remotely, using in-country contractors where possible, and will continue to strengthen this process.

Beyond Ashden, the frontline organisations we support were badly affected by the pandemic – particularly those working in economically vulnerable communities. Lockdowns restricted organisations' ability to operate, customers were less able to pay for products and services, and competition for funding increased. Our work connecting innovators with finance became more important than ever.



Ashden/Carbon Co-op

Our carbon footprint

As well as offering staff flexibility and improving our diversity, the continuation of our hybrid working model and growing use of international consultants will reduce our carbon footprint. In 2018/2019 this was 26,420 CO2e; in 2022 we aim to reduce it to 24,570 CO2e. Our policy commits us to reducing carbon by 7% year-on-year.

We offset our carbon with an annual payment of £10,000 which in 2021 went to Brazilian conservation organisation Institute Socio Ambiental (ISA). This will support the reforestation of 15 hectares of Amazonian land, including indigenous territories, carried out in partnership with 2020 Ashden Award winner the Xingu Seed Network Association. Over a 30-year period, this will remove 5,100 tonnes of CO2.

Diversity, Equity and Inclusion

In July 2021 we joined the Diverse Sustainability Initiative, a new collaborative programme of work with the vision to transform diversity within the sustainability profession and wider environment sector. Our immediate actions have included adding diversity to our risk register, and making a public pledge to increase diversity at our organisation.

We created a diversity, equity and inclusion plan and a framework to monitor our values – and held a series of focus discussions with staff on the topic. We have also taken part in workshops to nurture behaviour change, which covered challenges including allyship and supporting LGBTQ+ colleagues.

We removed names from application forms to reduce unconscious bias in recruitment and began using a digital platform designed to deliver more diverse job candidates. We continued to create more diverse award judging panels, and increased opportunities to apply for our awards via video – increasing opportunities for speakers less confident with written English.

Fundraising

As well as benefitting from support from long-standing funders, 2021 saw us embark on new corporate partnerships closely aligned to our strategic focus areas of decarbonising schools and promoting green skills, jobs and livelihoods.

In September we announced a strategic partnership with IKEA UK & Ireland to power forward our Let's Go Zero schools campaign. As well as bringing welcome funding, this has seen Let's Go Zero promoted in stores and among the retailer's co-workers.

At COP26 in Glasgow, we were delighted to launch our new partnership with LinkedIn on green skills. This includes support for two Ashden Awards and a campaign promoting the role of green skills in transforming the future of work.

With support from the European Climate Foundation, we embarked on a research project with global sector influencers and frontline organisations, seeking to better understand the energy access challenge and how it can be overcome. This work will be completed in 2022, enabling us to step up our impact in the energy access sector.

We have also developed our role as thought leaders on the issue of climate funding – with opinion pieces in Confluence Philanthropy, The Environmental Funders Network, and Asian Venture Philanthropy Network.

We have strengthened our financial management by adopting embracing cloud based financial management tools for timesheet and project budgeting analysis. A strategic focus on building our unrestricted reserves has taken them from £170,034 to £225,133 this year, when previous years has seen us battling not to erode these crucial funds. It's an achievement we look forward to building on in the coming years.

The Ashden team

In 2021 we welcomed new staff to the new roles of Impact and Policy Lead, and Press and PR Lead, strengthening this works. Additions to our trustees included Jane Muigai-Kamphuis, the Founder-Director of The Toolkit iSkills Limited, an African social enterprise that addresses youth unemployment and transforms young lives; and Dr Rebekah Shirley, the Director of Research, Data & Innovation at World Resources Institute Africa.

We were shocked and saddened by the death in August of our friend and Ashden trustee Sabera Khan. Sabera, who joined the board in 2020, and was an Ashden Award winner for her leadership of the pioneering Beyond The Grid Fund for Zambia. We are grateful for all she gave to Zambia and those working for energy access, and we will honour her by remembering her words, her ambition for change and her vision.

Communications

Purposeful storytelling is at the heart of everything we do. In 2021 we produced agenda-setting thought leadership, powerful original films, and inspiring case studies of climate action. Our communications bring to life the climate crisis, addressing the biggest issues with moving and positive stories of climate heroes.

Traffic to our website increased by 98% in 2021, while almost 4 million people saw our original social media content (a 96% rise on 2020). We placed stories and comment in media in the UK and around the world – creating visibility for our winners and the ideas that can drive greater support for climate action.

Our communications partnerships included working with Futerra on Everyday Climate Heroes – a campaign putting inspiring personal stories on billboards and into the wider media at the time of COP26.

Just some of the platforms we reached

BBC, La Republica, The Times of India, Reuters, The Guardian, ESI Africa, Mail Online, Sun, Local Government Chronicle, The Independent, Sky News, South Africa Broadcasting Corporation, The Standard (Kenya), Civil Society News, The Big Issue North, Deccan Herald, Voice of America, ITV, The East African, Reuters, Asian Investor.

"It's a privilege to do what I do – helping the climate and helping people to get out of fuel poverty and hopefully give them a better life."

- Everyday Climate Hero Marie Hand,

Reflections on a fantastic year

by the Chair of Trustees, Sarah Butler-Sloss

2021 has been a fantastic year for Ashden, climaxing in our presence at the heart of COP26.

In Glasgow I was struck by the moving words of our award ceremony's keynote speaker, the President of Costa Rica, His Excellency Carlos Alvarado Quesada. He reminded us while we cannot make progress on climate without global commitments and finance, solutions must be fair and equitable, and must leave no-one behind. From people and communities, respecting and empowering all corners of society.

That ethos shines through the Ashden Award winners we announced at Glasgow: from Solar Freeze bringing jobs and essential services to Kenya's refugee camps, to The Welcoming bringing together Edinburgh's diverse communities, to Kensa Heat Pumps finding new ways to efficiently heat UK homes.

President Alvarado was joined on stage by students from St Vincent's in Liverpool – just one of more than over 1,300 schools that have joined our Let's Go Zero campaign. Elsewhere at COP, we saw iconic figures in the climate movement – such as Mary Robinson and Christiana Figueres – explore the Let's Go Zero tree of promises, which brought to life the desire of young people to tackle the climate crisis. Our success engaging the UK Department of Education will help turn this passion into action.

You could also spot Ashden at the Sustainable Energy for All Pavilion, where we showcased the innovators from our Fair Cooling Fund. The fund's impact includes helping Promethean Power Systems bringing affordable, sustainable milk to thousands of smallholder farmers, raising their incomes by an average of 30%. To give just one more example, it has taken the ground-breaking green corridors planning approach – which lowered temperatures in Medellin, Colombia by 4.5C – to another city for the first time.

Ashden's biggest aim in relation to COP27, taking place in Egypt in November 2022, is pushing for it to focus on the continuing struggle for energy access. 1.1 billion people still live without electricity, and 3 billion are at serious risk from dangerous cooking fuels and methods. Many of those affected are in Africa – an African COP is a golden opportunity to tackle the triple threat faced by the continent of climate change impacts, low levels of energy access, and fuel price hikes.

The organisations we celebrated in 2021 are driving the progress in sustainable jobs, skills and livelihoods essential to the energy and zero carbon transition. The urgent need for action in this area is why we have made it the focus of our 2022-25 strategy.

Work is needed to deliver high-quality training in so many sectors and roles – from financing solar home systems to fixing up draughty homes. In the UK, backing retrofit skills and jobs will be a key focus for Ashden. As the country reels from fuel price rises, the need to create energy efficient homes is clearer than ever.

Our strategy development and programmatic work in 2021 has laid the foundations for exciting progress, such as a raft of new energy access awards that will help entrprises scale up their impact. In the UK, for example, our new local authority learning networks are already empowering councils to support jobs and skills. We're helping authorities make sure local businesses have the green credentials to win major contracts, and to kickstart work upgrading cold and draughty homes.

After 21 years accelerating innovation, we are eager to seize the opportunities this new focus brings. But inspiring, innovative organisations will remain central to everything we do – these are the pioneers that deliver a truly just, fair and equitable world.

SARAH BUTLER-SLOSS
CHAIR OF TRUSTEES



Ashden/ Andy Aitchison

RESERVES AND FINANCIAL REVIEW
The Charity aims to operate a balanced budget for each financial year and generally aims to return a small surplus. As at 31 December 2021, the charity held total reserves of £607,912 and free reserves of £207,992, representing unrestricted funds excluding those held in tangible fixed assets. Restricted funds at the end of the year were £382,779, which are not available for the general purposes of the charity.

Ashden's longer term aim is to build a stable reserve level of £500,000 or three months committed spend, whichever is higher, to allow for any unexpected shortfalls in income. The Trustees are satisfied that current free reserve levels of £207,992, along with committed funding for 2022 are sufficient for the Charity's activities for the foreseeable future. There are no material uncertainties about the Charity's ability to continue as a going concern.

Additionally, the trustees are encouraged by the move to a surplus of unrestricted reserves in the year after some years of reporting a deficit movement. This is a testament of the focus the team has had in 2021 of reversing Ashden's financial position, and to the embracing of new financial management software and management reporting.

In 2021, the Trustees were delighted to have support from The Alan & Babette Sainsbury Charitable Fund, The Ashden Trust, Chapman Charitable Trust, Climate Crisis Foundation, ClimateWorks Foundation, Department for Business, Energy and Industrial Strategy, DOEN Foundation, Eden Sustainable, Esmée Fairbairn Foundation, European Climate Foundation, Garfield Weston Foundation, Headley Trust, The JJ Charitable Trust, John Ellerman Foundation, The Swire Charitable Trust, The Joseph Rowntree Charitable Trust, The Linbury Trust, The Mark Leonard Trust, MCS Charitable Foundation, The Morel Trust, MT Wellington Foundation, Pickwell Foundation, The Schroder Foundation, The Tedworth Charitable Trust, Tellus Mater Foundation, UN Development Programme, Urban Movement Innovation Fund and The Waterloo Foundation.

Ashden would like generous sponsors of various programmatic and awards activity-, IKEA plc, Impax Asset Management and Bloomberg NEF, as

RISK ASSESSMENT
The Trustees have examined the major strategic, business and operational risks to which the company may be exposed. Through the joint office of the Sainsbury Family Charitable Trusts, adequate systems are in place to meet such potential risks as the Trustees have identified. The Trustees continue to be vigilant and to keep processes under review.

The Trustees identified the uncertainty of fundraising income to constitute the charity's major financial risk. This includes the Trustees assessment of the impact of the coronavirus on its risk assessment.

This is mitigated by a fundraising strategy with a diverse range of funders and by committing expenditure for new projects only when funding has been secured. Ashden also aims to include an element of overhead contribution income in all sources of restricted funding. This helps to subsidise unrestricted income and support the strategic development of the organisation.

Reputational risks around fundraising are mitigated by Ashden's ethical fundraising policy and appropriate due diligence processes. Ashden continues to strive to improve the review process of its fundraising and financial performance with advice and guidance of the Finance and Operations Committee.

STAFF REMUNERATION
The Trustees have examined the major strategic, business and operational risks to which the company may be exposed. Through the joint office of the Sainsbury Family Charitable Trusts, adequate systems are in place to meet such potential risks as the Trustees have identified. The Trustees continue to be vigilant and to keep processes under review.

FUNDRAISING
The charity only submits proposals to funders with whom a personal relationship has already been established by a member of the Ashden staff, or seeks funding from individuals who have subscribed to Ashden's promotion material. This year, a fundraising appeal reached out to individuals with whom Ashden had already established relationships, encouraging them to support one of the Ashden awards. Ashden protects vulnerable people through its policy of no 'cold calling' fundraising activity, and by following internal safeguarding policies.

The charity raises small sums from the public via the "donate" link on Ashden's website.

Ashden does not actively fundraise from members of the public, nor does it contract others to do so on its behalf. Ashden is not a member of a regulatory body and therefore has no codes of conduct against with its activities could be considered non-compliant. No complaints regarding Ashden's fundraising approach have been received.

ORGANISATION
The Trustees are aware of the Charity Governance Code (revised 2020) which sets out the principles and recommended practice for good governance within the sector. Ashden is in the process of reviewing its governance arrangements against the principles within the code, but believes that it is compliant with the code whilst maintaining its need to operate its governance efficiently.

TRUSTEE RECRUITMENT
Trustee vacancies are advertised on the Ashden website and social media channels. We aim to recruit a diverse range of trustees representing the sector we work in and bringing the range of skills required. Applicants are interviewed by the Chair, CEO and other relevant Trustees.

All new Trustees are supplied with a pack outlining their role and responsibilities, and well as induction meetings with key staff members. Ongoing support is supplied to trustees at the annual trustee retreat, as well as on an individual basis as the need arises.



YICE Uganda/Ashden

Statement of Trustees' responsibilities for the financial statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the Trustees 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 charitable company/charity and of its net incoming resources for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the Trustees are aware, there is no relevant audit information of which the charity's auditors are unaware. The Trustees have each taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved by the Board on 25 May 2022 and signed on their behalf by:

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SARAH BUTLER-SLOSS (CHAIR)

Independent auditor's report to the members of Ashden Climate Solutions

Opinion
We have audited the financial statements of Ashden Climate Solutions (the 'charitable company') for the year ended 31 December 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows 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 charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure 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 charitable 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 Trustees' 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 Ashden Climate Solutions' 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 Trustees 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 Trustees' annual report other than the financial statements and our auditor's report thereon. The Trustees 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 Trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
• The Trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

• Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
• The financial statements are not in agreement with the accounting records and returns; or
• Certain disclosures of Trustees' remuneration specified by law are not made; or
• We have not received all the information and explanations we require for our audit; or
• The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of Trustees
As explained more fully in the statement of Trustees' responsibilities set out in the Trustees' annual report, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 Trustees are responsible for assessing the charitable 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 Trustees either intend to liquidate the charitable 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.

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

Capability of the audit in detecting irregularities
In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

• We enquired of management and the finance and operations committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  • Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  • Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  • The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

• We inspected the minutes of meetings of those charged with governance.
• We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
• We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
• We reviewed any reports made to regulators.
• We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
• We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
• In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

Noelia Serrano (Senior statutory auditor)
29 June 2022
for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Statement of Financial Activities (Incorporating Income and Expenditure Account) for the Year Ended 31 December 2021

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 12 months to 31.12.2021	Total Funds 16 months to 31.12.2020
		£	£	£	£
Income from:					
Donations	2	665,586	1,192,742	**1,858,328**	*2,895,389*
Charitable activities	3	62,297	-	**62,297**	*33,972*
Other trading activities	4	152,593	-	**152,593**	*207,017*
Investment income		64	-	**64**	*2,148*
Total Income		**880,540**	**1,192,742**	**2,073,282**	*3,138,526*
Expenditure on:					
Raising funds		187,359	-	**187,359**	*462,769*
Charitable activities:					
Cities and Regions		161,371	175,625	**336,996**	*319,036*
International Climate solutions		55,103	137,525	**192,628**	*798,358*
Awards and Awards ceremony		191,570	812,134	**1,003,704**	*994,830*
School Climate action		140,170	23,258	**163,428**	*235,315*
Other programmes		58,262	115,843	**174,105**	*119,553*
Total Expenditure	5	**793,835**	**1,264,385**	**2,058,220**	*2,929,861*
Net operating income /(expenditure) before other recognised gains and losses		86,705	(71,643)	**15,062**	*208,665*
(Losses) on foreign exchange		(4,365)	-	**(4,365)**	*(24,500)*
Transfers between funds	11	(27,241)	27,241	**-**	-
Net movement in funds		**55,099**	**(44,402)**	**10,697**	*184,165*
Reconciliation of funds:					
Funds brought forward		170,035	427,181	**597,216**	*413,051*
Total funds carried forward	10	**225,134**	**382,779**	**607,913**	*597,216*

Detailed comparative information is provided in Note 13.

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movement in funds are disclosed in Note 11 to the financial statements.

The notes on pages 36 to 48 form part of these financial statements.

Balance Sheet as at 31 December 2021

Company Registration number: 5062574

	Notes	12 months to 31.12.2021 £		16 months to 31.12.2020 £
FIXED ASSETS				
Tangible fixed assets	*7*		17,142	*32,824*
CURRENT ASSETS				
Debtors	*8*	68,700		*28,570*
Cash at bank and in hand		789,752		*928,325*
		858,452		*956,895*
CURRENT LIABILITIES				
Creditors - amounts falling due within one year	*9*	267,681		*392,503*
NET CURRENT ASSETS			590,771	*564,392*
NET ASSETS			**607,913**	***597,216***
Unrestricted funds			225,134	*170,035*
Restricted funds			382,779	*427,181*
TOTAL FUNDS	*10*		**607,913**	***597,216***

Approved by the Trustees and authorised for issue on 25 May 2022. Signed on their behalf by:

……
SARAH BUTLER-SLOSS
CHAIR

Cashflow Statement for the Year Ended 31 December 2021

Reconcililation of net expenditure to net cash flow from operating activities

Reconciliation of net cash used in operating activities

	12 months to 31.12.2021 £	16 months to 31.12.2020 £
Cash flows from operating activites		
Net cash used in operating activites	(138,637)	(247,116)
Cash flows from investing activities		
Purchase of fixed assets	-	*(24,724)*
Interest	64	2,148
Net cash provided by/(used in) investing activities	**64**	**(22,576)**
Change in cash and cash equivalents in the year	**(138,573)**	**(269,692)**
Cash and cash equivalents at the beginning of the year	**928,325**	***1,198,017***
Cash and cash equivalents at the end of the year	**789,752**	**928,325**

Reconciliation of net cash used in operating activities

Net movement in funds as per statement of financial activities	10,697	*184,165*
Interest	(64)	*(2,148)*
Depreciation charges	15,682	*16,200*
(Increase)/decrease in debtors	(40,130)	*156,989*
Decrease in creditors	(124,822)	*(602,322)*
Net cash used in operating activities	**(138,637)**	**(247,116)**

Analysis of decrease in cash during the year

	2021 £	2020 £	*Change in period £*
Cash at bank and in hand	789,752	928,325	*(138,573)*
	789,752	928,325	*(138,573)*

Notes to the Financial Statements

1. ACCOUNTING POLICIES

a) Statutory information

During the year, the charity changed its name from "Ashden Sustainable Solutions, better lives", to "Ashden Climate Solutions".

The charitable company is limited by guarantee (registered number 05062574) and has no share capital.

The members undertake to contribute no more than £10 each if required in the event of a winding up of the charitable company.

The charity is incorporated in England and Wales. The charity registration number is 1104153.

The registered office address is The Peak, 5 Wilton Road, London, SW1V 1AP.

b) Basis of preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The charitable company constitutes a public benefit entity as defined by FRS 102.

The Trustees have assessed Ashden Climate Solutions ability to continue as a going concern. This assessment was revisited at the Board meeting on 25th May 2022. The Trustees have considered several factors when forming their conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements including a review of updated forecasts to the end of May 2023, and consideration of key risks.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Fund accounting

Unrestricted funds are donations and other income received or generated for the charitable purposes of the charitable company.

Restricted funds are to be used for specific purposes laid down by the donor. Expenditure which meets these criteria is charged to the fund.

d) Total income

Income from trading activities is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be reliably measured.

Income from grants is recognised when the charity has entitlement to the funds, performance conditions have been met, it is probable that the income will be received, the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition have been met.

Notes to the Financial Statements (continued)

1. ACCOUNTING POLICIES (continued)

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably. This is normally upon notification of the interest paid or payable by the bank.

f) Government grants

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

g) Total expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Fundraising costs relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the costs of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of programmes and awards undertaken to further the purposes of the charity and their associated support costs.
- Support costs comprise staff and office costs. These costs support the charitable acitivty of the organsation, and as such have been allocated based on allocation of direct costs to each area of charitable activity.
- Governance costs comprise those costs incurred by the organisation to meet its statutory requirements.

h) Pensions

Contributions to defined contribution plans are charged to the statement of financial activities in the period to which they relate.

i) Foreign exchange

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Realised exchange differences are included within the relevant transaction as part of expenditure. Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. The unrealised exchange differences are included in other gains and losses, where material.

j) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £5,000. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. This is 7 or 10 years, depending on the nature of the asset.

Notes to the Financial Statements (continued)

1. ACCOUNTING POLICIES (continued)

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Financial instruments

The Trust has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method.

n) Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described above, the Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

Notes to the Financial Statements (continued)

2. DONATIONS

During the period, the charity received grants and donations from the following organisations:

	Unrestricted Funds	Restricted Funds	Total Funds 12 months to 31.12.2021	*Unrestricted Funds to 31.12.2020*	*Restricted Funds to 31.12.2020*	*Total Funds 16 months to 31.12.2020*
	£	£	£	£	£	£
Grants received						
Alan & Babette Sainsbury Charitable Fund	-	35,000	**35,000**	*3,000*	*12,500*	***15,500***
The Ashden Trust	333,333	80,000	**413,333**	*600,000*	*20,000*	***620,000***
Bank of America Merrill Lynch	-	-	**-**	-	*70,423*	***70,423***
Bernard van Leer Foundation	-	-	**-**	-	*10,323*	***10,323***
Bromley Trust	-	-	**-**	-	*20,000*	***20,000***
Chapman Charitable Trust	-	1,000	**1,000**	-	-	**-**
ClimateWorks Foundation	-	95,886	**95,886**	-	*772,172*	***772,172***
Climate Crisis Foundation	5,497	-	**5,497**	-	-	**-**
Department for Business, Energy and Industry Strategy	-	215,750	**215,750**	-	*143,958*	***143,958***
DOEN Foundation	-	75,000	**75,000**	-	-	**-**
Eden Sustainable	-	1,000	**1,000**	-	-	**-**
Esmée Fairbairn Foundation	-	83,000	**83,000**	-	*84,000*	***84,000***
European Climate Foundation	-	18,188	**18,188**	-	-	**-**
The Garfield Weston Foundation	-	80,000	**80,000**	-	*160,000*	***160,000***
Grosvenor Foundation	-	-	**-**	-	*60,000*	***60,000***
The Headley Trust	-	2,000	**2,000**	-	*1,000*	***1,000***
J A Clarke Foundation	-	-	**-**	-	*25,000*	***25,000***
The JJ Charitable Trust	50,000	-	**50,000**	*50,000*	-	***50,000***
The John Ellerman Foundation	-	50,737	**50,737**	-	*50,737*	***50,737***
Joseph Rowntree Charitable Trust	-	40,000	**40,000**	-	*13,334*	***13,334***
The Linbury Trust	170,000	20,000	**190,000**	*180,000*	*20,000*	***200,000***
Lund Trust	-	-	**-**	-	*50,000*	***50,000***
The Mark Leonard Trust	50,000	-	**50,000**	*50,000*	-	***50,000***
Maud Elkington Trust	-	-	**-**	-	*1,000*	***1,000***
The Morel Trust	-	7,000	**7,000**	-	*2,000*	***2,000***
MCS Charitable Trust	-	53,687	**53,687**	-	*22,968*	***22,968***
National Lottery Community fund	-	-	**-**	-	*13,980*	***13,980***
Pickwell Foundation	-	2,500	**2,500**	-	*7,500*	***7,500***
The Schroder Foundation	40,000	-	**40,000**	*80,000*	-	***80,000***
Staples Trust	-	-	**-**	*5,000*	-	***5,000***
The Swire Charitable Trust	-	30,000	**30,000**	-	-	**-**
The Tedworth Charitable Trust	-	15,000	**15,000**	-	*20,000*	***20,000***
Tellus Mater Foundation	-	10,000	**10,000**	-	*10,000*	***10,000***
UN Development Programme	-	112,674	**112,674**	-		**-**
Urban Movement Innovation Fund	-	8,195	**8,195**	-		**-**
The Waterloo Foundation	-	100,000	**100,000**	-	*200,000*	***200,000***
Woolbeding Charity	-	-	**-**	-	*10,000*	***10,000***
Donations from individuals	16,756	56,125	**72,881**	*121,394*	*5,100*	***126,494***
	665,586	1,192,742	**1,858,328**	1,089,394	1,805,995	**2,895,389**

Notes to the Financial Statements (continued)

3. CHARITABLE ACTIVITIES

	Total Funds 12 months to 31.12.2021	*Total Funds 16 months to 31.12.2020*
	£	£
Energy consultancy and audits	60,837	*33,452*
Other	1,460	*520*
	62,297	33,972

All income in both periods is considered unrestricted.

4. OTHER TRADING ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 12 months to 31.12.2021	*Total Funds 16 months to 31.12.2020*
	£	£	£	£
Awards and events sponsorship	60,000		60,000	*168,000*
Programme sponsorship	92,259		92,259	*35,850*
Membership income	334	-	334	*3,167*
	152,593	-	152,593	*207,017*

During the year, sponsorship for awards and events was gratefully received from IMPAX Asset Management UK and Bloomberg. Programme sponsorship was gratefully received from IKEA plc.

5. ANALYSIS OF EXPENDITURE

Current year	Staff costs	Direct costs	Support staff costs (apportioned)	Other support costs (apportioned)	Total costs
	£	£	£	£	£
Cities and Regions	208,059	76,576	47,245	5,116	336,996
International Climate Solutions	73,537	95,980	16,698	6,413	192,628
Awards and Awards Ceremony	365,215	520,763	82,931	34,795	1,003,704
School Climate action	110,350	26,264	25,058	1,756	163,428
Other Programmes	137,732	4,779	31,275	319	174,105
Raising funds	147,028	6,513	33,386	432	187,359
Support costs	236,593	48,831	(236,593)	(48,831)	-
Total expenditure	1,278,514	779,706	-	-	2,058,220

Notes to the Financial Statements (continued)

5. ANALYSIS OF EXPENDITURE (continued)

Prior year	Staff costs	Direct costs	Support staff costs (apportioned)	Other support costs (apportioned)	Total costs
	£	£	£	£	£
Cities and Regions	135,012	77,972	91,230	14,822	319,036
International Climate Solutions	102,039	527,162	68,949	100,208	798,358
Awards and Awards Ceremony	305,838	405,291	206,660	77,041	994,830
School Climate action	92,958	66,839	62,813	12,705	235,315
Other Programmes	56,180	21,353	37,961	4,059	119,553
Raising funds	253,990	31,219	171,626	5,934	462,769
Support costs	639,239	214,769	(639,239)	(214,769)	-
Total expenditure	1,585,256	1,344,605	-	-	2,929,861

Within support costs above, governance costs totalled £9,447 (2020: £6,035), comprised of audit fees and the costs of holding a trustee retreat. Travel expenses of £115 (2020: £nil) were paid on behalf of 1 Trustee (2020: 0).

Expenditure is stated after charging:

	Year to 31.12.2021	*Period to 31.12.2020*
	£	£
Depreciation of tangible fixed assets	15,682	*16,200*
Auditor's remuneration-audit	8,240	*4,370*
Auditor's remuneration-other	1,875	*1,545*
Legal fees	17,860	*1,690*
Irrecoverable VAT	7,435	*33,406*
	51,092	*57,211*

During the period, £8,400 (2020: £4,530) was charged for the current period's audit, and £160 (2020: £160) was released as an over accrual of the prior year fee.

No trustee received any remuneration during the current or prior year.

Reconciliation of grants payable

	Year to 31.12.2021		*Period to 31.12.2020*	
	£	£	£	£
Commitments at 1 January 2021		97,098		-
Grants approved in the period	-		*434,710*	
Grants payable for the period		97,098		*434,710*
Grants paid during the period		(97,098)		*(337,612)*
Commitments at 31 December 2021 due within one year		-		*97,098*

Notes to the Financial Statements (continued)

6. ANALYSIS OF STAFF COSTS

	Total Funds 12 months to 31.12.2021	Total Funds 16 months to 31.12.2020
	£	£
Wages and salaries	1,012,828	*1,251,650*
Social security costs	103,638	*93,004*
Pension costs	162,048	*153,520*
	1,278,514	*1,498,174*

Some of the charity administration and the Registered Office costs are shared with the Sainsbury Family Charitable Trusts. A share of support and administration costs has been allocated to Ashden Climate Solutions, including a proportionate share of the costs of employing administrative staff in 2020/21.

The actual number of staff employed during the year was 33, mostly full time but some are on a part-time basis (2020: 33). This equates to 21 full-time employees (2020: 21.2), and a monthly average head count of 27.6 (2020: 26.2). The charity considers its key management personnel to comprise the Principal Officers. The total employment benefits, including employer pension contributions, of those key management personnel, were £413,670 (2020: £530,156), incurred by 5 (2020: 5) members of staff.

The charity had 4 (2020:6) members of staff paid over £60,000 during the period (salary plus taxable benefits excluding pension contributions).

	12 months to 31.12.2021	16 months to 31.12.2020
£60,001-£70,000	3	2
£80,001-£90,000	0	*1*
£90,001-£100,000	1	*2*
£100,001-£110,000	0	*1*
	4	*6*

No trustees received any salary or other benefits for their work as a trustee, except travel costs to attend meetings as those outlined in note 5.

Notes to the Financial Statements (continued)

7. TANGIBLE FIXED ASSETS

	Leasehold Improvement £
Cost	
At 1 January 2021	146,224
Additions	-
Cost at 31 December 2021	146,224
Depreciation	
At 1 January 2021	113,400
Charge for the period	15,682
Accumulated depreciation at 31 December 2021	129,082
Net book value at 31 December 2021	**17,142**
Net book value at 31 December 2020	32,824

All of the above assets are used for charitable purposes.

8. DEBTORS

	2021	2020
	£	£
Trade debtors	-	*6,000*
Prepayments	3,936	*18,990*
Accrued Income	32,477	-
Gift aid recoverable	12,900	*3,300*
Other debtors	19,387	*280*
	68,700	*28,570*

9. CREDITORS - AMOUNTS DUE WITHIN 1 YEAR

	2021	2020
	£	£
Trade creditors	22,222	*33,561*
Deferred Income	129,997	-
Accruals	102,152	*126,231*
Grants payable within one year	-	*97,098*
Taxation and social security	13,141	*13,559*
Other creditors	169	*122,054*
	267,681	392,503

Deferred income comprises funds from two contracts with Bloomberg NEF and IKEA plc. Funds will be spent in 2022, when further activity will take place.

Notes to the Financial Statements (continued)

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current year

	Unrestricted Funds	Restricted Funds	Total 2021
	£	£	£
Fund balances at 31 December 2021 are represented by:			
Tangible fixed assets	17,142	-	17,142
Current assets	430,142	428,310	858,452
Current liabilites	(222,150)	(45,531)	(267,681)
Total net assets	**225,134**	**382,779**	**607,913**
Movement in the year			
Opening balance as at 1 January 2021	170,035	427,181	597,216
Total income	880,540	1,192,742	2,073,282
Cost of raising funds	(187,359)	-	(187,359)
Charitable activities	(606,476)	(1,264,385)	(1,870,861)
Loss on foreign exchange	(4,365)	-	(4,365)
Transfers between funds	(27,241)	27,241	-
Closing balance as at 31 December 2021	**225,134**	**382,779**	**607,913**

Prior year

	Unrestricted Funds	Restricted Funds	Total 2020
	£	£	£
Fund balances at 31 December 2020 are represented by:			
Tangible fixed assets	32,824	-	32,824
Current assets	332,314	624,581	956,895
Current liabilites	(195,103)	(197,400)	(392,503)
Total net assets	**170,035**	**427,181**	**597,216**
Movement in the year			
Opening balance as at 1 September 2019	374,982	38,069	413,051
Total income	1,332,531	1,805,995	3,138,526
Cost of raising funds	(462,769)	-	(462,769)
Charitable activities	(1,045,093)	(1,421,999)	(2,467,092)
Loss on foreign exchange	(24,500)	-	(24,500)
Transfers between funds	(5,116)	5,116	-
Closing balance as at 31 December 2020	**170,035**	**427,181**	**597,216**

Notes to the Financial Statements (continued)

11. MOVEMENT IN FUNDS

Analysis of movement on Restricted Funds

Current year	Balance as at 01.01.2021	Income	Expenditure	Transfer to/(from) unrestricted funds	Balance as at 31.12.2021
	£	£	£	£	£
Cities and Regions					
Esmée Fairbairn Foundation	29,935	31,515	23,281	-	38,169
The Garfield Weston Foundation	-	-	32,954	40,180	7,226
The John Ellerman Foundation	13,362	50,737	30,735	-	33,364
Joseph Rowntree Charitable Trust	-	40,000	40,064	64	-
MCS Charitable Trust	(1,695)	53,687	43,599	-	8,393
Other (below £25k)	6,297	15,000	4,992	-	16,305
International Climate Solutions					
Climateworks Foundation	98,332	-	110,561	23,847	11,618
Other (below £25k)	-	38,188	26,964	23,412	34,636
Awards and Awards ceremony					
The Ashden Trust	-	80,000	95,809	15,809	-
Bank of America Merrill Lynch	8,347	-	756	(7,591)	-
Climateworks Foundation	24,784	95,886	92,651	(23,847)	4,172
Department for Business, Energy and Industry Strategy	(7,686)	215,750	259,335	2,149	(49,122)
DOEN Foundation	-	75,000	86,007	11,007	-
Esmée Fairbairn Foundation	8,334	51,485	67,497	-	(7,678)
The Garfield Weston Foundation	103,328	80,000	77,050	(31,857)	74,421
The Swire Charitable Trust	-	30,000	5,238	-	24,762
The Waterloo Foundation	24,288	-	876	(23,412)	-
Other (below £25k)	16,599	102,125	126,915	(2,634)	(10,825)
School Climate action					
Other (below £25k)	8,333	20,695	23,258	(11,731)	(5,961)
Other programmes					
UN Development Programme	-	112,674	665	-	112,009
The Waterloo Foundation	94,623	100,000	111,845	11,845	94,623
Other (below £25k)	-	-	3,333	-	(3,333)
	427,181	1,192,742	1,264,385	27,241	382,779

During the year, transfers occurred where costs were under or over those budgeted and included in funder proposals. Where costs have been underspent, this has been communicated to the funder and the transfer of the remaining balance into unrestricted funds agreed.

Notes to the financial statements (continued)

11. MOVEMENT ON FUNDS (continued)

Prior Year	Balance as at 1.9.2019 £	Income £	Expenditure £	Transfer (to)/from unrestricted funds £	Balance as at 31.12.2020 £
Cities and Regions					
Esmee Fairbairn Foundation	-	52,580	22,645	-	29,935
John Ellerman Foundation	-	50,737	37,375	-	13,362
Other (below £25k)	-	90,282	85,700	20	4,602
International Climate Solutions					
Climateworks Foundation	-	671,790	573,458	-	98,332
Awards and Awards ceremony					
Bank of America Merrill Lynch	-	70,423	62,076	-	8,347
Department for Business, Energy and Industry Strategy	-	143,958	151,644	-	(7,686)
Climateworks Foundation	-	100,382	75,598	-	24,784
Esmee Fairbairn Foundation	-	31,420	23,086	-	8,334
Grosvenor	-	60,000	57,099	-	2,901
JAC Trust	-	25,000	25,000	-	-
Garfield Weston Foundation	-	160,000	56,672	-	103,328
The Waterloo Foundation	-	100,000	75,712	-	24,288
Other (below £25k)	-	53,823	40,125	-	13,698
School Climate action					
Lund Trust	-	50,000	41,667	-	8,333
Other (below £25k)	-	45,600	45,583	(17)	-
Other programes					
Wallace Global fund	38,069	-	43,182	5,113	-
Waterloo Foundation	-	100,000	5,377	-	94,623
	38,069	1,805,995	1,421,999	5,116	427,181

Notes to the Financial tatements (continued)

11. MOVEMENT IN FUNDS (continued)

Description of restricted funds

Ashden Trust - Funding for the Green Skills for Energy Access award. During the year, £15,809 was transferred from core income to cover overspend on the award.

Bank of America Merrill Lynch - Funding for the 2020 Mobility award was destricted in 2021 as this was sponsorship income incorrectly analysed as restricted income in 2020.

Bernard van Leer - £6,000 of an underspend on the 2020 Urban 95 award was re-restricted to work on the Let's Go Zero programme. This was re-classified with the approval of the funder.

Climateworks Foundation - Funding for continued support to develop a 2020 award to help identify and showcase sustainable cooling technologies, as well as new funding in 2021 for the 2021 Cooling award. Brought forward International Climate Solutions funds represent work with a cohort of innovators to increase fair access to cooling for vulnerable communities most at risk from heat stress (remaining funds of £23,847 on 2020 award now covering the rest of this work).

Department for Business, Energy and Industry Strategy (BEIS) - Funding for the international award for Natural Climate Solutions and System Innovation for Natural Climate solutions awards**.** £2,419 transferred from core income to cover overspends on 2020 awards. BEIS funds in arrears, and funds for carried forward overspends on 2021 activity will be received in 2022.

DOEN Foundation - Funding for the 2021 Regenerative Agriculture award. During the year, £11,007 transferred from core income to cover overspend.

Esmee Fairbairn Foundation - Funding the UK award for 2021 Green Communities award, and for work with the North of Tyne Combined Authority, demonstrating how climate policy can deliver better outcomes across the Authority's work**.**

Garfield Weston Foundation - Funding for the 2021 Green Skills award. As agreed with the funder, £40,180 was transferred from the 2020 UK award for Sustainable Built Enviroment to the Cities programme to fund work on the Learning out Loud programme. The underspend was a direct result of the pandemic. A small overspend of £796 on the 2020 award was covered by core income.

John Ellerman Foundation - Funding for a Development Officer as part of the Liveable Cities team.

Joseph Rowntree Charitable Trust - Funding towards the Liveable Cities programme. A small overspend of £64 was covered by core income.

MCS Charitable Trust - Funding towards the Liveable Cities programme.

Swire Charitable Trust - Funding towards the 2022 Green Communities award.

UN Development Programme - Funding for the UK Climate Heroes campaign.

The Waterloo Foundation - Funding to support strategic development for 2021-2023. An overspend of £11,845 on the strategy work was covered by core income. As agreed with the funder, brought forward funds of £23,412 for awards work was transferred from the 2020 Energy and Livelihoods award to provide additional communications support requested by 2020 winner, S4S Technologies.

Other (under £25k) - Various donations towards the Let's Go Zero programme of £17,731 were derestricted to cover some of the unfunded costs on the programme. £3,676 overspend on 2020 Humanitarian award was coverd by core costs.

Management are satsified that where funds are in a deficit position at the end of the year, it is likely that funds will be received in 2022 to cover these.

Notes to the Financial Statements (continued)

12. RELATED PARTY TRANSACTIONS

During the year, amounts totalling £691,683 (2020: £940,500) were received from related parties. Of this amount, £553,333 (2020: £883,000) received as unrestricted grants or donations.

Amounts totalling £135,000 (2020: £57,500) were received as restricted income from related parties. Details of these amounts are outlined in Nc with descriptions of the use of funds outlined in Note 11. All were received in the normal course of Ashden's charitable activities, at arm's lengt within the normal terms and conditions of the grantor's activities. £3,350 (2020: £nil) of restricted income remained outstanding 31 December 2021.

Also received were donations of £22,640 (2020: £1,000) from Sarah Butler-Sloss for activities related to the 2021 awards and awards ceremony (2021: £nil) remained outstanding 31 December 2021.

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 December 2020

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2020
		£	£	£
Income from:				
Donations and voluntary income	***2***	1,089,394	1,805,995	2,895,389
Charitable activities	***3***	33,972	-	33,972
Other trading activities	***4***	207,017	-	207,017
Bank interest		2,148	-	2,148
Total Income		1,332,531	1,805,995	3,138,526
Expenditure on:				
Cost of raising funds:				
Fundraising costs		462,769	-	462,769
Charitable activities:				
Cities and Regions		173,316	145,720	319,036
International Climate Solutions		224,900	573,458	798,358
Awards and Awards Ceremony		427,818	567,012	994,830
Less CO2 and Schools		148,065	87,250	235,315
Other Programmes		70,994	48,559	119,553
Total Expenditure	***5***	1,507,862	1,421,999	2,929,861
Net operating (deficit)/surplus		(175,331)	383,996	208,665
(Losses) on foreign exchange		(24,500)	-	(24,500)
Transfers between funds		(5,116)	5,116	-
Net movement in funds		(204,947)	389,112	184,165
Reconciliation of funds:				
Funds brought forward		374,982	38,069	413,051
Total funds carried forward	***11***	170,035	427,181	597,216

A Company limited by guarantee and a registered charity.

Company Registration No: 5062574
Charity No: 1104153

Ashden Climate Solutions

England & Wales - Charity number 1104153

Accounts

Annual Report and Financial Statements.

31 December 2020

A Company limited by guarantee and a registered charity.

Company Registration No: 5062574
Charity No: 1104153

Ashden
Sustainable solutions, better lives



Rede de Sementes do Xingu

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Report of the Trustees

LEGAL AND ADMINISTRATIVE

'Ashden Sustainable solutions, better lives' was formed as a company limited by guarantee on 3 March 2004. The company registration number is 5062574. The company was registered with the Charity Commission on 4 June 2004. The charity registration number is 1104153.

TRUSTEES/DIRECTORS

Richard Azarnia
Sarah Butler-Sloss
Emma Colenbrander
Harish Hande (appointed 12 November 2019)
Caroline Holtum
Sabera Khan (appointed 1 September 2020)
Nick Mabey
Agamemnon Otero (appointed 12 November 2019)
Andrew Reicher (appointed treasurer 1 September 2020)
Mark Sainsbury (retired 4 February 2020)
Paul Simon (retired 1 September 2020)

Trustees are appointed by Members and are provided with relevant information relating to their responsibilities.

COMPANY SECRETARY Karen Everett

REGISTERED OFFICE The Peak, 5 Wilton Road, London SW1V 1AP

PRINCIPAL OFFICERS

Sarah Butler-Sloss (Founder and Chair of Trustees)
Harriet Lamb (CEO)
Rob Bell (SFCT Director; appointed 1 September 2018, resigned 20 December 2019)
Karen Everett (SFCT Chief Operating Officer)
Giles Bristow (Director of Programmes)
Ed Dean (Director of Business Development)
Jo Walton (Director of Communications and People)

BANKERS Child & Co, 1 Fleet Street, London EC4Y 1BD

SOLICITORS Portrait Solicitors, 21 Whitefriars Street, London EC4Y 8JJ

AUDITORS Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW

The Trustees of Ashden Sustainable Solutions, better lives (also known as Ashden) who are also directors of the charitable company for the purposes of the Companies Act, present their annual report for the 16 month reporting period ended 31 December 2020 under the Companies Act 2006, together with the audited financial statements for the period. They confirm that the latter comply with the requirements of the Act, the Memorandum and the Articles of Association, and the Charities SORP (FRS 102).

Ashden is governed by its Memorandum of Association and Articles of Association, last amended 21 November 2011.

OBJECTS AND ACTIVITIES

The objects of the Charity as given in the Memorandum of Association are the advancement of education for public benefit in developing countries and worldwide in relation to sustainable and renewable energy sources, and related environmental and ecological issues; and to relieve poverty and to preserve and protect public health by promoting the use of sustainable and renewable energy sources in developing countries.

OBJECTIVES

The aims of Ashden are to contribute to the protection of the environment, the advancement of education and relief of poverty for the public benefit in developing countries, UK and elsewhere, by promoting the use of local, sustainable and renewable energy sources.

Ashden will do this through:

- Raising awareness of the significant social, economic and environmental benefits that renewable energy and energy efficiency can deliver. These include the significant social and economic benefits of increasing energy access to the poor in the developing world; increasing jobs and reducing fuel poverty in the UK: and the environmental benefits of reducing carbon emissions.
- Spreading the knowledge and expertise of the Ashden Award winners to encourage learning and replication.
- Encouraging policy makers, NGOs and other funders, to incorporate sustainable energy into their agendas.
- Generating publicity, making financial awards and giving business support to outstanding enterprises and programmes which are environmentally and socially beneficial.



Build Up Nepal

RISK ASSESSMENT

The Trustees have examined the major strategic, business and operational risks to which the company may be exposed. Through the joint office of the Sainsbury Family Charitable Trusts, adequate systems are in place to meet such potential risks as the Trustees have identified. The Trustees continue to be vigilant and to keep processes under review.

The Trustees identified the uncertainty of fundraising income to constitute the charity's major financial risk. This includes the Trustees assessment of the impact of the coronavirus on its risk assessment.

This is mitigated by a fundraising strategy with a diverse range of funders and by committing expenditure for new projects only when funding has been secured. Since the start of the coronavirus pandemic, Ashden has actively engaged with its funders to ensure its income is maintained and levels of expenditure are appropriate, and actively sought funding from new sources, in particular establishing relationships with a variety of new Trusts and Foundations.

Reputational risks around fundraising are mitigated by Ashden's ethical fundraising policy and appropriate due diligence processes. Ashden continues to strive to improve the review process of its fundraising and financial performance with advice and guidance of the newly formed Finance and Operations Committee.

STAFF REMUNERATION

The remuneration of all staff (including key management personnel) is reviewed by Ashden's executive management team on an annual basis. From time to time the SFCT Management Committee and Ashden executive management team benchmarks pay levels against the comparable positions in similar organisations.

RESERVES AND FINANCIAL REVIEW

The Charity aims to operate a balanced budget for each financial year and generally aims to return a small surplus. As at 31 December 2020, the charity held total reserves of £597,216 and free reserves of £137,211, representing unrestricted funds excluding those held in tangible fixed assets. Restricted funds at the end of the year were £427,181, which are not available for the general purposes of the charity.

The deficit of £204,947 on unrestricted reserves in the reporting period arose partly because of a deliberate investment in Ashden's strategic objectives, partly funded by a legacy grant of £1 million from The Monument Trust. Ashden continues to make the necessary improvements to the monitoring of its financial position, updates which reflect the increasing diversity and complexity of its charitable activities.

Ashden's immediate aim is to generate surplus unrestricted reserves for 2021. The longer term aim is to build stable unrestricted reserve levels of £500,000 or three months committed spend, whichever is higher, to allow for any unexpected shortfalls in income. The Trustees are satisfied that current free reserve levels of £137,211, along with committed funding for 2021 are adaquate for the Charity's activities for the foreseeable future.

In 2019/20, the Trustees were delighted to have support from The Alan & Babette Sainsbury Charitable Fund, The Ashden Trust, Bank of America, Bernard van Leer Foundation, Bloomberg NEF, The Bromley Trust, Citi, ClimateWorks Foundation, Department for Business, Energy and Industrial Strategy, Esmée Fairbairn Foundation, Garfield Weston Foundation, Grosvenor Estate, Headley Trust, HSBC UK, Impax Asset Management, JAC Trust, The JJ Charitable Trust, John Ellerman Foundation, John Swire 1989 Charitable Trust, The Joseph Rowntree Trust, The Linbury Trust, Lund Trust, The Mark Leonard Trust, The Maud Elkington Charitable Trust, MCS Charitable Foundation, The National Lottery (Community Fund), Pickwell Foundation, The Schroder Foundation, The Staples Trust, The Tedworth Charitable Trust, Tellus Mater Foundation, The Waterloo Foundation, The Westminster Foundation, and The Woolbeding Charitable Trust. The Trustees would also like to thank its generous donors and Friends, all of whom are greatly valued.

FUNDRAISING

The charity only submits proposals to funders with whom a personal relationship has already been established by a member of the Ashden staff, or seeks funding from individuals who have subscribed to Ashden's promotional material. This year, a fundraising appeal reached out to individuals with whom Ashden had already established relationships, encouraging them to support one of the Ashden awards. Ashden does not actively fundraise from members of the public, nor does it contract others to do so on its behalf.

The Trust and its Trustees are fully aware of the requirements and duties set out in the Charities (Protection and Social Investment) Act 2016. The Trust does not raise funds from the public and as such has no fundraising activities requiring disclosure under SI 62A of theCharities Act 2011.

CHARITY AND PUBLIC BENEFIT

Trustees are aware of the Charity Commission guidance on Charity and Public Benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it. They consider the full information which follows in this annual report, about the Charity's aims, activities and achievements in the many areas of interest that the Charity supports demonstrates the benefit to its beneficiaries, and through them to the Public, that arise from those activities.

ORGANISATION

The Trustees are aware of the Charity Governance Code published in 2017 which sets out the principles and recommended practice for good governance within the sector. Ashden has reviewed its governance arrangements against the principles within the code and believes that it is compliant with the code whilst maintaining its need to operate its governance efficiently.

TRUSTEE RECRUITMENT

Trustee vacancies are advertised on the Ashden website and social media channels. We aim to recruit a diverse range of trustees representing the sector we work in and bringing the range of skills required. Applicants are interviewed by the Chair, CEO and other relevant Trustees. All new Trustees are supplied with a pack outlining their role and responsibilities.



United Nations Development Programme (UNDP)

Climate solutions: a lifeline for coronavirus -hit communities

An introduction from Sarah Butler-Sloss, Ashden Founder and Chair of Trustees

For 20 years, the Ashden Awards have celebrated and promoted outstanding climate solutions. We have focused on initiatives reaching some of the most vulnerable people in the UK or in the least developed parts of the world. We have helped people across the globe access light, clean cooking (without deadly air pollution), improved communications, and better livelihoods and health. In the UK we've supported solutions tackling fuel poverty and air quality, and creating sustainable schools and good jobs.

All of these enormous social benefits have come alongside significantly reduced carbon emissions.

In the face of coronavirus, these champions are a lifeline for people around the world. We saw resilience built by the treatment available at solar-powered medical clinics, and the improved respiratory health made possible by numerous clean cooking innovators. Many past winners are also raising incomes in marginalised communities – and so offering some protection from the economic chaos wrought by the emergency.

We see enhanced resilience in the UK too, where climate innovators are ready to drive a green recovery from the pandemic – creating warmer homes, greener travel and much more. This resilience is so crucial as the effects of climate change become a daily reality for people around the world.

Past winners have also been nimble in adapting to new challenges, drawing on their position at the heart of their communities. The 'solar saleswomen'of India's Frontier Markets and seed collectors of Brazil's Rede de Sementes do Xingu have worked to deliver vital healthcare supplies to remote communities. In the UK, green logistics company e-cargobikes.com brought meals and gifts to vulnerable people isolated by lockdown at Christmas.

So much to applaud – but our climate pioneers are themselves under enormous pressure. Access to funding or investment, and customers' ability to pay, are both disrupted. The movement of their staff is restricted. This risks terrible consequences in key areas such as the fight for clean cooking and universal energy access. Ashden's work supporting the sector, and catalysing further growth, is more important now than ever.

SARAH BUTLER-SLOSS

ASHDEN FOUNDER AND CHAIR OF TRUSTEES

Ashden's work during the pandemic

The lockdown restrictions brought by coronavirus saw the closure of Ashden's office in London in March 2020, with staff still working remotely at the start of 2021. A move to virtual working brought huge changes and challenges – but opportunities too. We have decided to permanently halve our office desk space, as many staff now wish to work at least part of the week at home. For the assessment of award .entrants, we have shifted to using a combination of remote assessments with visits from carefully-selected local partners.

Plans for a physical ceremony honouring the 2020 Ashden Award winners were scrapped, with a 40-minute awards film created instead. This film attracted a larger and more diverse audience than the old ceremony format, and is set to act as the main awards celebration in future, possibly supported by 'screening parties' in selected locations. From this point on we will use a model of remote assessments – augmented by on the ground visits from carefully selected local partners.



Ashden

Staff have increased their skills in remote working technology and run a greater range of online events – which, as with the celebration film, have allowed wider participation and engagement than physical meetings. Remote working has also allowed us to recruit more employees and interns outside London.

Our long running sustainable schools initiative LESS CO2 was heavily disrupted – although some schools were supported to finish the programme remotely. In this area, and every other part of our work, we aim to secure the benefits of inclusivity brought by working online, even when a return to physical events and office working is possible. Sadly a major fundraising dinner for our new schools programme had to be cancelled right at the last minute in March 2020, limiting our ability to secure much needed funds.

International Climate Solutions

Ashden's well-established focus on boosting access to clean energy has never been more needed. Coronavirus threatens global efforts to tackle this problem – in sub-Saharan Africa, the number of people without access to reliable energy is set to grow for the first time in almost a decade, and the world looks set to fall short of Sustainable Development Goal 7.

Our international climate solutions programme prioritised supporting frontline enterprises at this difficult time. In summer 2020, alongside partners Sustainable Energy for All and ESMAP (from the World Bank), we co-hosted a donor summit to stimulate investment – where the Swiss Development Agency pledged $3m for energy access relief.

We have also run a series of investor pitching events, helping Ashden Award winners seek support at a crucial time. One of these triggered an investment of over £400,000, now completing final due diligence checks. And we have further highlighted this issue with blogs, articles, and our report *Universal Energy Access: an Ecosystem Approach.*

Our linking of enterprises to investors achieved major success when past winner Shuttl secured a $50m equity investment after a connection brokered by Ashden.

In late 2019 our report on gender and energy access, supported by UKAID and the IKEA Foundation and based on three years' original fieldwork in Tanzania, sparked coverage in national media and drew more than 100 industry professionals to launch events in London and Nairobi. Key findings included how rarely women are consulted about the purchase of home solar systems, and how new systems can fail to meet women's needs. We also tracked a heavy imbalance in the gender of sales teams.

Beyond energy access, we have been uncovering innovators in sustainable cooling, low-carbon buildings and transport, and natural climate solutions. We have boosted these climate champions and shared our learning and insights, for example via a webinar series with Bloomberg New Energy Finance.

The Fair Cooling Fund

The Fair Cooling Fund, supported by the KCEP partnership, launched in 2020. Ashden selected seven Ashden Award winners and finalists who developed initiatives bringing affordable, sustainable cooling to those at greatest risk from higher temperatures. Innovations include new products and payment systems for marginalised farmers, and support for cooler housing in low-income communities.

The cohort members – based in India, Egypt, Ghana and Colombia – are receiving grants of $40,000 to $100,000 to turn their plans into action. The fund's co-development approach included workshops, peer learning and feedback from experts to ensure solutions engage the most vulnerable.

Organisations will receive further support as their projects are enacted in 2021 – when a communications campaign will boost global awareness of the fair cooling challenge.



Prashanth Vishwanathan



Prashanth Vishwanathan



Build Up Nepal



Rede de Sementes do Xingu

Sustainable Towns and Cities

In the UK, Ashden is supporting a green recovery from coronavirus – one based on proven and cost-effective climate solutions that bring benefits such as warm homes, clean air, jobs, improved transport and greater equality. We believe local authorities are key to a greener UK, with many councils eager to support more sustainable communities, and welcoming our growing range of tools.

Our climate action toolkit for local authorities has helped councils build a business case for radical action. Over 100 authorities and community organisations, from Rochdale to Cornwall, have referenced it explicitly in their plans. In August 2020 we updated the toolkit with a chapter on citizen engagement. A collection of *31 Climate Actions*, co-developed with Friends of the Earth and CDP, supports councils to focus on specific interventions. We have joined partners including the Grantham Institute and ADEPT in producing a blueprint for central government action in support of councils, while our targeted thought leadership pieces reach key influencers.

Our online resources have been backed up by series of events and masterclasses, many with partner organisations such as the Centre for Alternative Technology. Online and around the country – from Bristol to Lancaster – we have showcased solutions to thousands of changemakers. Our city-region network is the only such resource for city-region sustainability officers, and we continue to bring members together for honest discussion and connection to cutting-edge climate innovators.

We ended 2020 with plans for exciting new regional learning hubs supporting 'on-the-ground' climate action, and to strengthen our work in key areas – such as green skills and community engagement – through new awards and events.

"The co-benefits toolkit has inspired broader conversations across our organisation as we develop our climate change strategy. Linking climate change action to broader community benefits couldn't be a better strategic fit for a local authority. It brings everyone to the same table."

Jo Mortensen,
Sustainability Programme Manager
Ealing Borough Council

Ealing
www.ealing.gov.uk

"One of the most useful networks available to city-regions such as ours."

Rachel Waggett
Principal Environment Officer
Liverpool City Region

LIVERPOOL CITY REGION
COMBINED AUTHORITY

Sustainable communities in North of Tyne

In North of Tyne Ashden is bringing together councils, public health bodies, unions, community organisations and others to collaborate on a fair transition to a low-carbon future – one that promotes equality while tackling social, environmental and economic challenges.

Workshops feature characters played by local actors, who reveal real-world challenges and opportunities linked to the climate crisis. By interacting with these characters, participants can play out the impact of policy decisions – and explore holistic solutions that multi-solve people's problems.

Despite only launching in late 2020, the programme has already sparked collaboration across organisations, with new co-benefits projects in development for 2021. Participant Danielle Butler, Senior Research and Policy Officer at National Energy Action, praised its "thoughtful, creative, and clear approach, and commitment to amplifying people's lived experiences".



Actor: Nadia Rafi / Ashden



Artist: Josie Brookes / Ashden



Abundance

Sustainable Schools

The country's 32,000 schools can lead the way to our low-carbon future, inspiring a new generation of sustainability champions. Classroom climate action can also spur wider change in our communities – some 10 million people pass through the school gate every day. But in the UK's crumbling school buildings, 60 per cent of energy used is wasted out of hours, and energy bills at English schools alone add up to £600m a year.

Ashden's Let's Go Zero campaign, launched in November 2020, brings together UK schools committing to reach zero carbon by 2030 – and demanding greater government support. More than 100 schools signed up within the first few weeks of the campaign, when it was covered by the Telegraph, New Scientist, regional titles and across the education press.

The campaign is backed by a coalition of high-profile organisations including Global Action Plan, EcoSchools, the Soil Association, Fairtrade Foundation, Sustrans and WWF. The Church of England agreed to encourage their 4,700 schools to sign-up.

Ashden's LESS CO2 programme continued at a lower level , bringing 94 schools together in regional clusters to share inspiration and practical advice on lowering emissions and energy bills – despite the UK's coronavirus lockdown.

"Let's Go Zero is a campaign that answers the call to action from children everywhere."

Sarah Brown, Chair, TheirWorld





"This is such an important initiative and is something that every school can take part in."

Dr Emily Grossman, Science broadcaster and educator

"Schools play a fundamental role in educating and empowering our children to give them a brighter future. That's why it's so exciting to see schools across the UK coming together to become carbon zero by 2030."

Nigel Topping, UK Government's High-Level Champion for Climate Action, COP26





"I am passionately doing what I can to educate my peers and elders on the climate crisis, and to encourage them to make changes in their lives – both big and small."

Caroline Utterman, Year 12, London Collegiate School



St Columb Minor School



Ringmer Community College

Climate stories to challenge and inspire

In 2019/20, Ashden continued to put the spotlight on inspiring and proven climate solutions – including a fresh crop of Ashden Award winners – and also tackled the big questions at the heart of the climate crisis.

Our reach was boosted by a refresh of our brand and website in 2020. The new look was showcased at our first virtual Ashden Award ceremony in July 2020, with a fast-paced film featuring the winners alongside a diverse array of voices and enjoyed by an audience of over 4,000 people across the world.

We secured media coverage from outlets including Al Jazeera, BBC World Service, Voice of America and Kenya's The Standard. We also earned coverage in specialist press for key audiences from UK local authorities (Local Government Chronicle) to global development (Devex) and climate philanthropy (Alliance Magazine).

Our social media posts reached at least 1,814,522 people, with follower numbers growing by 11% on Twitter.

The Ashden website in 2020

- The site received 141,145 visits – a rise of 12% on the year before.
- Most visitors came from the UK, India and the US.
- The age groups 18-24 and 25-34 were the most frequent visitors
- Since the website was redesigned in summer 2020, visitors browsing two or more pages have increased by 29%.

Fundraising

In a difficult financial environment for charities, Ashden evolved to cope with the impact of coronavirus. While a major fundraising gala in aid of our Let's Go Zero Programme was cancelled due to the pandemic, an online auction linked to the event raised more than £30,000.

Strong partnerships, built on the value offered by Ashden's unique connection to frontline climate solutions, are more than ever at the heart of our fundraising. This is evident in our blossoming relationship with cooling-focused partner K-CEP. After sponsoring an Ashden Award in 2019, K-CEP developed with us the Fair Cooling Fund – a bespoke grant-making initiative enhancing access to sustainable, affordable cooling for those most in need.

"Ashden delivers practical, proven work at the intersection of climate and development."

- Dan Hamza-Goodacre, K-CEP

We are keen to develop further high-impact partnerships in the years ahead. We know what it takes to build lasting relationships with funders – 2020 saw the fifth anniversary of our relationship with The Esmee Fairbairn Foundation. In time, the Foundation's backing has grown from support for a single award in 2015 to funding core activity across our entire UK sustainable towns and cities programme. Most recently, they have helped us innovate to develop a new green communities award. Our relationship with Bloomberg NEF, meanwhile, shows how Ashden's grassroots insights can complement the work of organisations performing analysis or seeking change at a global level.

We ran two appeals in support of our 2020 and 2021 humanitarian energy awards. These have attracted support from trusts and individuals wishing to back crucial interventions building a better life for refugees. Key contributors were offered the chance to connect virtually with the winner of 2020 award, UNDP Yemen.

'Walking the talk' on climate and diversity

Ashden recognises that to help create the world we want – one of lower emissions and reduced inequality – we must lead by example. While we took promising steps forward in the last 18 months, we must be faster, braver and bolder in the years ahead.

Our Board of Trustees has backed a new ethical fundraising policy, which will be fully enacted in 2022 after a year of transition in 2021. We already reject funds from fossil fuels companies; now we agreed to transition away from financial services companies funding fossil fuel extraction and production. We also ruled out working with companies whose business model is fundamentally incompatible with a low-carbon future.

To reduce our carbon emissions, we will use a mix of in-country assessors and virtual meetings as we assess award entrants. We will also offer a greater variety of online events, and explore hybrid formats allowing virtual and 'in-person' attendance. We will use this latter approach – which cuts emissions and reduces barriers to participation – to celebrate the 2021 Ashden Awards.

As the Black Lives Matter movement brought diversity issues to the fore, our staff shared their experiences of diversity in the climate sector. Our actions in this area included more diverse awards judging panels – for example, including refugees in the group judging our 2020 humanitarian energy award. But we have barely scratched the surface in tackling this issue, with further change urgently needed.

The 2020 Ashden Awards

The Ashden Award winners offer the climate solutions that the world needs. We support them directly with a cash grant and opportunities including links to investors, service providers, policymakers and potential customers. We raise their profile within and outside the climate sector, and use their stories to inspire change.

The eleven 2020 award categories attracted more than 250 entries, with new categories including nature-based solutions and systems innovation for energy access. Despite the challenges posed by lockdown, finalists were rigorously assessed by panels hand-picked for their expertise in each award area. We were delighted to honour 11 worthy winners tackling inequality and building a low-carbon world.

What did this year's winners say?

"The Ashden win was a big source of hope and positivity in the middle of the COVID pandemic and lockdown in Nepal, when things looked the darkest for us. We could utilise the prize money to solve urgent gaps, support our entrepreneurs and to lift our heads up and focus towards the future. The Ashden Award has also created a sense of pride among our team, and added credibility with government stakeholders."

- Andreas Kölling, Deputy Managing Director, Build Up Nepal

"Not only has winning an Ashden Award helped draw focus to the work we are doing, but the ongoing support they have provided throughout the year, and the networking and learning opportunities they have offered have been invaluable… we feel extremely fortunate to have become part of the Ashden family."

-Clare Elwes, co-founder, e-cargobikes.com

"Receiving the award has changed the life of Iman Hadi, the head of the women's co-op, and her team. Iman is now a community leader, well respected among both men and women, and is paying her good fortune forward by providing micro-loans to others in the community to get their small businesses established; she has become a pillar in her community.

UNDP is using the prize money in all three microgrid stations to expand access to clean energy to home in the communities. We expect that with the expansion, over 100 households and 2,000 individuals will directly benefit from the solar micro grid.

The attention received internationally – including Iman's selection as BBC's 100 Women of the Year – has raised critical interest and awareness of the plight of women in Yemen and the importance of sustainable energy sources where no other energy sources exist."

- Auke Lootsma, Country Director, United Nations Development Programme Yemen

The 2020 Award Winners

Natural Resources Defence Council

Cool Cities, supported by K-CEP and ClimateWorks Foundation



Natural Resources Defence Council

NRDC's Ahmedabad Heat Action Plan tackles deadly heatwaves in the Indian city – making sure citizens know when extreme temperatures are on their way, and how to respond. There's support for health workers and public officials too. The partnership, which helps the city's most vulnerable in particular, has been replicated in 23 Indian states and beyond.

SOLshare

Financial Innovation for Energy Access, supported by Citi



SOLshare

Solar home systems are common in off-grid communities around the world – but they often produce unused electricity. In Bangladesh, technology company SOLshare allows system owners to trade excess energy with their neighbours. Less energy is wasted, and more people are connected.

Togolese Agency for Rural Electrification and Renewable Energy (AT2ER)

System Innovation for Energy Access, supported by UK Department for Business, Energy and Industrial Strategy



Togolese Agency for Rural Electrification and Renewable Energy (AT2ER)

In Togo, only 35% of homes have access to electricity. The Togolese Rural Electrification and Renewable Energy Agency aims to raise this to 100% by 2030, working with the private sector to deliver on- and off-grid energy. Subsidies, training and new technology help the initiative target the poorest households, while half the engineers delivering the work are women.

Guru Systems

Energy Innovation (UK), supported by Impax



Guru Systems

Guru Systems develops intelligent technology to make energy systems more transparent, lower cost and lower carbon. Delivering low-carbon heat is one of the biggest challenges in the transition to a net-zero emissions future. Their hardware and data analytics help to accelerate this transition by using AI-driven analytics to improve efficiency and change the future of heat for the better including in social housing.

Rede de Sementes do Xingu

System Innovation for Energy Access, supported by UK Department for Business, Energy and Industrial Strategy



Rede de Sementes do Xingu

In the Amazon, seed collection is key to reforesting degraded land – and creates a vital income for threatened agricultural and indigenous communities, those with the skills and knowledge to protect the rainforest. Rede de Sementes do Xingu is a network of indigenous seed collectors who trade with local farmers and others, in the state of Mato Grosso.

United Nations Development Programme Yemen

Humanitarian Energy, supported by Tel-lus Mater Foundation, Linbury Trust and JA Clark Trust



United Nations Development Prrogramme Yemen

Community-owned solar microgrids have brought higher incomes and reliable energy to conflict-hit Yemen. The grids were created by groups of local entrepreneurs, with grants and support from UNDP. Now grid owners earn a better living, while their neighbours benefit from radically cheaper electricity. One business is owned and run entirely by women, a striking achievement in a country with significant gender divisions.

Build Up Nepal

Sustainable Built Environment (Global), supported by Grosvenor



Build Up Nepal

Social enterprise Build Up Nepal empowers women to become construction entrepreneurs, helping them access the machinery, training and support to build homes from compressed-earth blocks. The blocks are more sustainable than traditional fired bricks, and the scheme has already saved 17,600 tonnes of CO2.

Passivhaus Homes

Sustainable Built Environment (UK), supported by Garfield Weston Foundation



Passivhaus Homes

Passivhaus Homes supports the Passivhaus method that guarantees ultra-efficient homes needing minimal energy for heating and cooling. Passivhaus Homes cuts risk for builders through a standardised design and building process, and a store selling approved materials. The company also offers guidance and training.

S4S Technologies

Energy and Livelihoods, supported by the Waterloo Foundation



S4S Technologies

India's S4S Technologies has developed a patented solar dryer for food products. It provides the machines, alongside tailored packages of finance, training and support, to a wide range of customers – including women smallholder farmers. Their holistic approach helps even the poorest boost their income, and cuts food waste.

ITDP India Programme and Greater Chennai Corporation

Sustainable Mobility (International), supported by Bank of America



ITDP India Programme and Greater Chennai Corporation

ITDP and the Greater Chennai Corporation are taking bold steps to promote walking and cycling in the Indian city – tackling deadly air pollution and creating more accessible public spaces. The results include 120km of improved pavements, a public bike-share scheme, car-free Sundays, and education and resources for policymakers.

e-cargobikes.com

Clean air in UK towns and Cities, supported by HSBC



e-cargobikes.com

The rise of online shopping threatens to clog our streets with more polluting cars and vans. e-cargobikes.com have partnered with supermarkets and small businesses to deliver goods via electric bikes across London, with cyclists paid the London living wage and enjoying good working conditions.

Future plans - 2021

At this pivotal time, we know that only a bold and focused approach will deliver the radical climate action for which so many cry out.

With the COP26 climate talks just months away, and one year in to the climate decade, Ashden's mission to accelerate transformative climate solutions and build a more just world is more urgent than ever.

Coronavirus continues to loom over our plans – but the lessons of the pandemic have also inspired positive changes that we will build on in the years ahead. Our staff began 2021 working entirely from home, but by the second half of the year we expect to have permanently adopted a mix of home and in-office working, with less travel in the UK and abroad. This will shrink our office 'footprint' in line with our ambitions to cut carbon. We will offer a greater range of online events, so engaging much wider audiences, and use video-calling technology to bring more diverse voices into our work.

In 2021 we are running nine engaging awards. Our UK awards will uncover innovation in green skills; green communities; reuse and recycling and heat and energy networks. Internationally, our awards will put the spotlight on skills for energy access, humanitarian energy, natural climate solutions, regenerative agriculture, and system innovation in energy access. We will announce an exciting line up of winners at COP26, with, we hope, a hybrid in-person and broadcast awards celebration.

As the founding member of the coalition delivering the Let's Go Zero 2030 campaign, we will support schools across the UK aiming to become zero carbon by 2030. During 2021, the campaign's first year, we will be reaching out to schools and putting the spotlight on the actions that young people and school staff are already undertaking. We will also develop the resources that help them go the next mile. And we will support the international spread of the campaign, starting with the launch of a schools network in the US and responding to interest from across the developing world.

Our cities team will deepen their engagement with local authorities, in support of community-level climate action, and advocate for policy change in key areas.

Through networks we will bring neighbouring councils together to wrestle with common challenges, such as procurement, retrofit and citizen engagement. We will continue to grow and publicise our toolbox of resources for authorities, using digital platforms to make these as accessible as possible.

Our Fair Cooling Fund will wrap up in 2021. Initiatives we co-developed with seven cooling innovators in 2020 will be rolled out – widening access to cooling for those at greatest risk from rising temperatures. We will publicise these and other initiatives, for example hosting webinars on energy access in humanitarian settings, or on the increasingly popular nature based solutions.

We will significantly develop the Ashden website and social media platforms, and ensure Ashden's stories are told in the press. Communications will, as ever, lie at the heart of our programmes as we seek to tell the stories of inspiring climate champions and speak with force and authority on the most important issues. New films and photos will bring topics such as sustainable cooling to life.

Our awards, programmes and communications will come together powerfully at the time of COP26 in November – when we will use the stories of this year's winners and other Ashden alumni to present a compelling vision of a world powered by effective climate solutions. We also aim to seize on key moments such as London Climate Action Week and New York Climate Week.

Through 2021 we will develop our new three-year strategy, a process led by our first Impact and Policy Lead and which will shape our longer-term priorities. Meanwhile, our fundraising efforts will centre on creating deeper, higher-value partnerships with organisations aligned to our values and goals. And we will continue improving the efficiency and professionalism of our operations.

As part of our strategy review, and better to reflect our mission and the scope of our work, from May 2021 we have amended our name to, Ashden Climate Solutions.

Climate pioneers can learn lessons of vaccine effort.

by Ashden CEO Harriet Lamb

For years I've read consultants' reports of global risks and tracked the climate emergency's climb up the rankings. I've also seen 'global pandemic' on those risk-lists and thought, fleetingly, about Ebola and Sars – but I never grasped the dizzying and unforeseen dangers and changes that we have all lived during these past momentous months. Now, finally, I understand how the challenges of climate and coronavirus are intertwined, with communities most vulnerable to the virus at greatest risk from our changing climate.

This bleak period has underlined the inequalities around us, and that tackling injustice is central to overcoming any other problem we face. More hearteningly, the solutions needed to turn the tide do exist. And just as news of pioneering vaccines brings hope, so should the growth of outstanding climate solutions.

An unprecedented global effort to develop and roll-out these vital vaccines is underway – now we need a similar global effort to roll-out across societies the climate solutions that can prevent meltdown. But less wealthy countries find themselves last in line for relief from coronavirus – in fighting climate change we must turn this approach on its head, and ensure those most at risk (and least responsible) get the greatest support.

Ashden's work from September 2019 to December 2020 addressed the key challenges identified in our 2019-21 strategy, *A Better, Brighter Future*. This included supporting UK local authorities as they turn climate ambition into climate action. 74% of councils have now declared a climate emergency, we have supported sustainability officers with a valued programme of events and resources. Staying in the UK, we launched a national campaign – Let's Go Zero – supporting schools aiming to become zero carbon by 2030. Schools from Inverness to Plymouth are signing up to the campaign, and we aim to take their calls for action to the COP26 climate talks in late 2021.

Internationally, with access to clean, affordable energy at the heart of our work, we launched a new award for energy access for refugees and displaced people. We also expanded into areas such as natural climate solutions, and launched a major new project to support fair, sustainable cooling. And we continued to help climate pioneers win crucial investment and funding.

In challenging times, we are pleased to have directly supported hundreds of organisations taking on the climate crisis. In the UK and internationally, our expanded programme is bound together by a renewed focus on people marginalised by society because of their gender, poverty, isolation or lack of political power. The struggles against inequality and the climate crisis are inseparable, and only solutions that tackle both will do.

But as we broadened our horizons, we also looked inward – and saw that Ashden could do more to be the change we wanted to see. So we committed to lowering our own emissions, through greatly reduced travel for example, and to addressing the lack of diversity in the climate sector – with steps such as ensuring more diverse judging panels for the Ashden Awards. These actions are long overdue and we still have a long way to go.

We were delighted to welcome four new trustees to our team; Agamemnon Otero of community energy organisation Repowering, Sabera Khan of The Beyond the Grid Fund for Africa, social entrepreneur Harish Hande, co-founder of clean energy enterprise SELCO India, and Andrew Reicher of Berkeley Energy. All are former Ashden Award winners. And in a further step to improve our governance, we created a new finance and operations committee.

As temperatures climbed and coronavirus surged, we found hope in the 2020 Ashden Award winners – true climate champions. We marvelled at the women running microgrids in conflict-hit Yemen, the tech pioneers warming UK social housing and helping residents save on their energy bills, and the village energy traders lighting up rural Bangladesh – showing how in the future we could all be selling solar energy directly to each other. If the rest of us could match their passion and bravery, what a world we would have.

We can't all be microgrid engineers – but we can all adapt our own lifestyles, and raise our voices and demand change. At Ashden we are louder than ever, helped by a refreshed brand and new website. Our core message is simple: climate innovators have the proven solutions – now, with the right backing and with support from all of us, they can build a brighter future.

HARRIET LAMB

ASHDEN CEO



e-cargobikes.com

Going concern

The Trustees have assessed Ashden's ability to continue as a going concern. This has been under regular review since the outbreak of the coronavirus pandemic, and continues to be a focus for the Finance and Operations Committee.

The COVID-19 pandemic has not had a significant impact on income, although it has affected the way some programmes are delivered and delayed others. The principle source of income continues to be grants and donations received from trusts, foundations and corporate sponsors. Separate to the effects of COVID-19, Ashden has continued to focus on securing multi year funding for its activities and awards, providing greater assurances of longer term security.

The Trustees have considered several factors when forming their conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements. This includes a review of updated forecasts to the end of May 2021, and a statement of financial support from The Ashden Trust to the end of May 2022. Based on this evidence, Trustees are happy to support Ashden as a going concern into 2021.



Ashden

Approved by the Board on 26 May 2021 and signed on their behalf by:



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SARAH BUTLER-SLOSS

Statement of Trustees' Responsibilities for the financial statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees 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 charitable company/charity and of its net incoming resources for that period. In preparing these financial statements, the trustees are required to:

• select suitable accounting policies and then apply them consistently;
• make judgments and estimates that are reasonable and prudent;
• state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
• prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the trustees are aware, there is no relevant audit information of which the charity's auditors are unaware. The trustees have each taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent Auditor's Report to the Members of Ashden Sustainable Solutions, Better Lives Limited

Opinion

We have audited the financial statements of Ashden Sustainable Solutions, Better Lives Limited for the period ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

• give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
• have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
• have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

• the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
• the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

• the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial period for which the financial statements are prepared is consistent with the financial statements; and
• the directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

• adequate accounting records have not been kept; or
• the financial statements are not in agreement with the accounting records and returns; or
• certain disclosures of trustees' remuneration specified by law are not made; or
• we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 29 the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 Trustees 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 Trustees are responsible for assessing the charitable 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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of our report

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



Tina Allison
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London
21 June 2021

Statement of Financial Activities *(Incorporating Income and Expenditure Account)* for the Period Ended 31 December 2020.

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 16 months to 31.12.2020	Restated Total Funds 12 months to 31.08.2019
		£	£	£	£
Voluntary income	2	1,089,394	1,805,995	2,895,389	1,600,496
Charitable activities	3	33,972	-	33,972	20,000
Other trading activities	4	207,017	-	207,017	277,868
Bank interest		2,148	-	2,148	1,596
Total income		1,332,531	1,805,995	3,138,526	1,899,960
Expenditure on:					
Cost of raising funds:					
Fundraising costs		462,769	-	462,769	337,402
Charitable activities:					
Cities and Regions		173,316	145,720	319,036	248,881
International Climate Solutions		224,900	573,458	798,358	354,960
Awards and Awards ceremony		427,818	567,012	994,830	967,537
Schools programme		148,065	87,250	235,315	123,525
Other programmes		70,994	48,559	119,553	156,150
Total expenditure	5	1,507,862	1,421,999	2,929,861	2,228,455
Net operating (deficit)/surplus		(175,331)	383,996	208,665	(328,495)
(Losses) on foreign exchange		(24,500)	-	(24,500)	-
Transfers between funds	10	(5,116)	5,116	-	-
Net movement in funds		(204,947)	389,112	184,165	(328,495)
Reconciliation of funds:					
Funds brought forward		374,982	38,069	413,051	741,546
Total funds carried forward	11	170,035	427,181	597,216	413,051

Detailed comparative information is provided in Note 13.

The notes on pages 35 to 49 form part of these financial statements.

Balance Sheet as at 31 December 2020

	Notes		16 months to 31.12.2020	12 months to 31.08.2019
		£	£	£
Fixed assets				
Tangible fixed assets	7		32,824	24,300
			32,824	24,300
Current assets				
Debtors	8	28,570		185,559
Cash at bank and in hand		928,325		1,198,017
		956,895		1,383,576
Current liabilities				
Creditors - amounts falling due within one year	9	392,503		994,825
Net current assets			564,392	388,751
Net assets			597,216	413,051
Unrestricted funds			170,035	374,982
Restricted funds			427,181	38,069
Total funds	10		597,216	413,051

Approved by the Trustees and authorised for issue on 26 May 2021. Signed on their behalf by:



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SARAH BUTLER-SLOSS
(CHAIR)

The notes on pages 35 to 49 form part of these financial statements.

Cashflow statement for the period ended 31 December 2020

Reconcililation of net income/(expenditure) to net cash flow from operating activities

Reconciliation of net cash (used in)/provided by operating activities

	16 months to 31.12.2020	*12 months to 31.08.2019*
	£	£
Cash flows from operating activites		
Net cash (used in)/provided by operating activites	(247,116)	*918,009*
Cash flows from investing activities		
Purchase of fixed assets	(24,724)	-
Interest	2,148	*1,596*
Net cash (used in)/provided by operating activities	**(22,576)**	**1,596**
Change in cash and cash equivalents in the year	**(269,692)**	**919,605**
Cash and cash equivalents at the beginning of the year	**1,198,017**	**278,412**
Cash and cash equivalents at the end of the year	**928,325**	**1,198,017**

Reconciliation of net expenditure to net cash

Net movement in funds as per statement of financial activities	**184,165**	**(328,495)**
Interest	(2,148)	*(1,596)*
Depreciation charges	16,200	*12,150*
Decrease in debtors	156,989	*1,033,852*
(Decrease)/increase in creditors	(602,322)	*202,098*
Net cash (used in)/provided by operating activities	**(247,116)**	**918,009**

Analysis of decrease in cash during the year

	2020	2019	Change in period
	£	£	£
Cash in bank and in hand	928,325	1,198,017	**(269,692)**
	928,325	1,198,017	**(269,692)**

The notes on pages 35 to 49 form part of these financial statements.

Notes to the financial statements

1. Accounting Policies

a.) Statutory information

The charitable company is limited by guarantee (registered number 05062574) and has no share capital.

The members undertake to contribute no more than £10 each if required in the event of a winding up of the charitable company.

The charity is incorporated in England and Wales. The charity registration number is 1104153.

The registered office address is The Peak, 5 Wilton Road, London, SW1V 1AP.

b.) Basis of preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

The charitable company constitutes a public benefit entity as defined by FRS 102.

The Trustees have assessed Ashden Sustainable Solutions, Better Lives' ability to continue as a going concern. This assessment was revisited at the Board meeting on 19th May 2021. The Trustees have considered several factors when forming their conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements including a review of updated forecasts to the end of May 2022, a consideration of key risks, including the impact of coronavirus, that could negatively impact Ashden and its funding requirements, together with a statement of financial support provided by The Ashden Trust.

The Covid-19 pandemic has not had a significant impact on finances. The principal source of income continues to be grants and donations received from Trusts, Foundations, and corporate sponsors. Some programmatic work has been delayed, or its nature changed as a result of the restrictions on movement and face-to-face interation. However, ongoing dialogue with funders has been supportive and understanding, with many agreeing to project deadline extensions (leading to larger than expected carried forward restricted funds), changes in the use of funds, or changes in the parameters of project delivery. As reported in the financial statements, Ashden held unrestricted financial reserves of £170,035 as at 31st December 2020.

In the current environment, forecasts for income and expenditure have been reviewed and activities have been amended due to the impact of the crisis e.g. the annual awards ceremony has been reorganised as an on-line event. Maintaining close relationships with funders and flexing activities as required will enable Ashden to maintain its strategy and manage financial risks.

After considering these factors together with the commitment from The Ashden Trust to provide sufficient financial assistance to Ashden that it may require to meet its financial commitments as they fall due and allow it to continue its planned activities up to and including 31st May 2022, should it suffer a cash shortfall. The Trustees have concluded that the Charity has a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future and have continued to prepare the financial statements on the going concern basis.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

Notes to the financial statements (continued)

1. Accounting Policies (continued)

c.) Fund accounting

Unrestricted funds are donations and other income received or generated for the charitable purposes of the charitable company.

Restricted funds are to be used for specific purposes laid down by the donor. Expenditure which meets these criteria is charged to the fund.

d.) Total income

Income is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be reliably measured.

Income from grants is recognised when the charity has entitlement to the funds, performance conditions have been met, it is probable that the income will be received, the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition have been met.

e.) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

f.) Total expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Fundraising costs relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the costs of any activities with a fundraising purpose.

- Expenditure on charitable activities includes the costs of programmes and awards undertaken to further the purposes of the charity and their associated support costs.

- Support costs comprise staff and office costs. The majority of these costs support the promotion of sustainable and renewable energy activity and are so allocated.

g.) Charitable activity

The Trustees consider that the promotion of sustainable and renewable energy is the charity's sole charitable activity.

Notes to the financial statements (continued)

1. Accounting Policies (continued)

h.) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £5,000. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rate used is:

Leasehold improvements - 10% per annum straight line.

i.) Financial instruments

The Trust has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method.

j.) Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and short term deposits.

k.) Donations of services

Donated professional services are recognised as income when the charity has received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated services are recognised on the basis of the value of the gift to the charity; a corresponding amount is then recognised in expenditure in the period of receipt.

l.) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described in Note 1, the Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

m.) Change of financial year

During the current reporting period, the decision was made to update the financial year end from 31 August to 31 December. This was to better align the reporting year with the programmatic activities of the organisation. This has resulted in a 16 month reporting period commencing September 2019 and ending December 2020.

The decision to update the year end was agreed by the board in January 2020.

Notes to the financial statements (continued)

2. Voluntary Income

During the period, the charity received grants and donations from the following organisations:

	Unrestricted Funds	Restricted Funds	Total Funds 16 months to 31.12.2020	Total Funds 12 months to 31.08.2019
	£	£	£	£
Grants received				
Alan & Babette Sainsbury Charitable Trust	3.000	12,500	15,500	*5,000*
Ashden Trust	600,000	20,000	620,000	*450,000*
Bank of America Merrill Lynch	-	70,423	70,423	-
Bernard van Leer Foundation	-	10,323	10,323	-
Bromley Trust	-	20,000	20,000	-
ClimateWorks Foundation	-	772,172	772,172	*118,572*
Department for Business, Energy anc and Industry Strategy	-	143,958	143,958	*75,000*
Esmée Fairbairn Foundation	-	84,000	84,000	*30,000*
Garfield Weston Foundation	-	160,000	160,000	*40,000*
Generation Foundation	-	-	-	*18,400*
Grosvenor Foundation	-	60,000	60,000	-
Headley Trust	-	1,000	1,000	*10,000*
J A Clarke Foundation	-	25,000	25,000	-
JJ Charitable Trust	50,000	-	50,000	*100,000*
John Ellerman Foundation	-	50,737	50,737	-
Joseph Rowntree Charitable Trust	-	13,334	13,334	-
Linbury Trust	180,000	20,000	200,000	*225,000*
Lund Trust	-	50,000	50,000	*25,000*
Mark Leonard Trust	50,000	-	50,000	*100,000*
Maud Elkington Trust	-	1,000	1,000	-
Morel Trust	-	2,000	2,000	-
MSC Charitable Trust	-	22,968	22,968	-
National Lottery Community fund	-	13,980	13,980	-
Pickwell Foundation	-	7,500	7,500	-
Queen Anne's Gate	-	-	-	*20,000*
Rothschild Foundation	-	-	-	*10,000*
Schroder Foundation	80,000	-	80,000	*40,000*
Staples Trust	5,000	-	5,000	*5,000*
Tedworth Charitable Trust	-	20,000	20,000	*20,000*
Tellus Mater Foundation	-	10,000	10,000	-

Notes to the financial statements (continued)

2. Voluntary Income (continued)

	£	£	£	£
Grants received				
Wallace Global Fund	-	-	-	*38,069*
Waterloo Foundation	-	200,000	200,000	*75,000*
Wates Family Enterprise	-	-	-	*5,000*
Westminster Foundation & Grosvenor Estate	-	-	-	*60,000*
William Cadbury Charitable Trust		-	-	*10,000*
Woolbeding Charity	-	10,000	10,000	-
Donations	121,394	5,100	126,494	*79,327*
Gifts in Kind	-	-	-	*41,128*
	1,089,394	1,805,995	2,895,389	*1,600,496*

3. Charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds 16 months to 31.12.2020	Total Funds 12 months to 31.08.2019
	£	£	£	£
Energy consultancy and audits	33,452	-	33,452	*20,000*
Other	520	-	520	-
	33,972	-	33,972	*20,000*

Notes to the financial statements (continued)

4. Other Trading Activities

	Unrestricted Funds	Restricted Funds	Total Funds 16 months to 31.12.2020	Total Funds 12 months to 31.08.2019
	£	£	£	£
Awards and events sponsorship	168,000	-	168,000	*248,000*
Programme sponsorship	35,850	-	35,850	-
Membership income	3,167	-	3,167	*20,910*
Ticket sales	-	-	-	*8,958*
	207,017	-	207,017	*277,868*

During the year, sponsorship for awards and events was gratefully received from Bloomberg NEF, Cazenove Capital, Citi, HSBC UK, IMPAX asset management UK and Wren Investment Office.

5. Analysis of Expenditure

Current period	Staff costs	Direct costs	Support staff costs (apportioned)	Other support costs	Total costs
	£	£	£	£	£
Cities and Regions	135,012	77,972	91,230	14,822	319,036
International Climate Solutions	102,039	527,162	68,949	100,208	798,358
Awards and Awards Ceremony	305,838	405,291	206,660	77,041	994,830
Schools	92,958	66,839	62,813	12,705	235,315
Other Programmes	56,180	21,353	37,961	4,059	119,553
Raising funds	253,990	31,219	171,626	5,934	462,769
Support costs	639,239	214,769	(639,239)	(214,769)	-
Total expenditure	1,585,256	1,344,605	-	-	2,929,861

Notes to the financial statements (continued)

5. Analysis of Expenditure (continued)

Prior period	Staff costs	Direct costs	Support staff costs (apportioned)	Other support costs	Total costs
	£	£	£	£	£
Cities and Regions	66,706	75,141	54,314	52,720	248,881
International Climate Solutions	74,381	129,299	60,563	90,717	354,960
Awards and Awards Ceremony	205,834	349,146	167,593	244,964	967,537
Schools	36,320	33,870	29,572	23,763	123,525
Other Programmes	50,898	37,501	41,441	26,310	156,150
Raising funds	169,874	40,675	138,315	28,538	377,402
Support costs	491,798	467,012	(491,798)	(467,012)	-
Total expenditure	1,095,811	1,132,644	-	-	2,228,455

The restatement of the 2019 figures on the face of the SOFA relates to the reclassification of charitable activities. This is to better reflect the current activities of the organisation as programmatic work outside of the Ashden awards continues to grow. No adjustments have been made to the year end position.

Within support costs above, governance costs totalled £1,505 (2019: £4,690). Travel expenses of £nil (2019: £4,690) were paid on behalf of no Trustees (2019: 2).

Expenditure is stated after charging:

	Period to 31.12.2020	Year to 31.08.2019
	£	£
Depreciation of tangible fixed assets	16,200	*12,150*
Auditor's remuneration-audit	4,370	*3,180*
Auditor's remuneration-other	1,545	*1,500*
Legal fees	1,690	*4,005*
Irrecoverable VAT	33,406	*105,030*
	75,211	*125,865*

Included within direct costs are grants payable under the Fair Cooling Fund, funded by The Climateworks Foundation. Grants approved in the period but not paid by period end are considered current liabilities and all due within one year.

Notes to the financial statements (continued)

5. Analysis of Expenditure (continued)

Reconciliation of grants payable	Period to 31.12.2020		Year to 31 August 2019	
	£	£	£	£
Commitments at 1 September 2019		-		-
Grants approved in the period	434,710		-	
Grants payable for the period		434,710		-
Grants paid during the period		(337,612)		-
Commitments at 31 December 2020 due within one year		97,098		-

During the period, £4,530 (2019 : £3,180) was charged for the current period's audit, and £160 (2019: £nil) was released as an over accrual of the prior year fee.

No Trustee received any remuneration during the current or prior year.

Notes to the financial statements (continued)

6. Analysis of Staff Costs

	Total Funds 16 months to 31.12.2020	Total Funds 12 months to 31.08.2019
	£	£
Wages and salaries	1,251,650	*899,915*
Social security costs	93,004	*91,358*
Pensions costs	153,520	*104,538*
	1,498,174	*1,095,811*

Some of the charity administration and the Registered Office costs are shared with the Sainsbury Family Charitable Trusts. A share of support and administration costs has been allocated to Ashden, including a proportionate share of the costs of employing administrative staff in 2019/20.
The actual number of staff employed during the year was 33, mostly full time but some are on a part-time basis (2019: 36). This equates to 21.2 full-time employees (2019: 20.1), and a monthly average head count of 26.2 (2019: 23.7). The charity considers its key management personnel to comprise the Principal Officers. The total employment benefits, including employer pension contributions, of those key management personnel, were £530,156 (2019: £306,724), incurred by 5 (2019: 8) members of staff.
The charity had 6 (2019:3) members of staff paid over £60,000 during the period (salary plus taxable benefits excluding pension contributions).

	16 months to 31.12.2020	12 months to 31.08.2019
	£	£
£60,001-£70,000	2	2
£70,001-£80,000	0	1
£80,001-£90,000	1	0
£90,001-£100,000	2	0
£100,001-£110,000	1	0
	6	3

Notes to the financial statements (continued)

7. Tangible Fixed Assets

	Leasehold Improvement
	£
Cost	
At 1 September 2019	121,500
Additions	24,724
Cost at 31 December 2020	146,224
Depreciation	
At 1 September 2019	97,200
Charge for the period	16,200
Accumulated depreciation at 31 December 2020	113,400
Net book value at 31 December 2020	**32,824**
Net book value at 31 August 2019	24,300

8. Debtors

	2020	2019
	£	£
Trade debtors	6,000	*49,816*
Prepayments	18,990	*2,970*
Accrued Income	-	*126,000*
Gift aid recoverable	3,300	*5,748*
Other debtors	280	*1,025*
	28,570	*185,559*

9. Creditors - Amounts due within 1 year

	2020	2019
	£	£
Trade creditors	33,561	*68,772*
Accruals	126,231	*161,099*
Grants payable within one year	97,098	-
Taxation and social security	13,559	*71,805*
Other creditors	122,054	*693,149*
	392,503	*994,825*

Notes to the financial statements (continued)

10. Analysis of Net Assets Between Funds

Current period

	Unrestricted Funds	Restricted Funds	Total 2020
	£	£	£
Fund balances at 31 December 2020 are represented by:			
Tangible fixed assets	32,824	-	32,824
Current assets	332, 314	624,581	956,895
Current liabilites	(195,103)	(197,400)	(392,503)
Total net assets	**170,035**	**427,181**	**597,216**
Movement in the year			
Opening balance as at 1 September 2019	374,982	38,069	413,051
Total income	1,332,531	1,805,995	3,138,526
Cost of raising funds	(462,769)	-	(462,769)
Charitable activities	(1,045,093)	(1,421,999)	(2,467,092)
Loss on foreign exchange	(24,500)	-	(24,500)
Transfers between funds	(5,116)	5,116	-
Closing balance as at 31 December 2020	**170,035**	**427,181**	**597,216**

Prior period

Fund balances at 31 August 2019 are represented by:			
Tangible fixed assets	24,300	-	24,300
Current assets	1,202,986	180,590	1,383,576
Current liabilites	(852,304)	(142,521)	(994,825)
Total net assets	**374,982**	**38,069**	**413,051**
Movement in the year			
Opening balance as at 1 September 2018	619,699	121,847	741,546
Total income	1,291,709	608,251	1,899,960
Cost of raising funds	(194,904)	-	(194,904)
Charitable activities	(1,332,874)	(700,677)	(2,033,551)
Transfers between funds	(8,648)	8,648	-
Closing balance as at 31 August 2019	**374,982**	**38,069**	**413,051**

Notes to the financial statements (continued)

11. Movement in Funds

Analysis of movement on Restricted Funds

Current period	Balance as at 1.9.2019	Income	Expenditure	Transfer (to)/from unrestricted funds	Balance as at 31.12.2020
	£	£	£	£	£
Cities and Regions					
Esmee Fairbairn Foundation	-	52,580	22,645	-	29,935
John Ellerman Foundation	-	50,737	37,375	-	13,362
Other (below £25k)	-	90,282	85,700	20	4,602
International Climate Solutions					
Climateworks Foundation	-	671,790	573,458	-	98,332
Awards and Awards Ceremony					
Bank of America	-	70,423	62,076	-	8,347
Department for Business, Energy and Industry Strategy	-	143,958	151,644	-	(7,686)
Climateworks Foundation	-	100,382	75,598	-	24,784
Esmee Fairbairn Foundation	-	31,420	23,086	-	8,334
Grosvenor	-	60,000	57,099	-	2,901
JAC Trust	-	25,000	25,000	-	-
Garfield Weston Foundation	-	160,000	56,672	-	103,328
The Waterloo Foundation	-	100,000	75,712	-	24,288
Other (below £25k)	-	53,823	40,125	-	13,698
Schools Programme					
Lund Trust	-	50,000	41,667	-	8,333
Other (below £25k)	-	45,600	45,583	(17)	-
Other programmes					
Wallace Global Fund	38,069	-	43,182	5,113	-
The Waterloo Foundation	-	100,000	5,377	-	94,623
	38,069	1,805,995	1,421,999	5,116	427,181

During the year, transfers occurred where costs were under or over those budgeted and included in funder proposals. Where costs have been underspent, this has been communicated to the funder and the transfer of the remaining balance into unrestricted funds agreed.

Notes to the financial statements (continued)

11. Movement in Funds (continued)

Analysis of movement on Restricted Funds

Prior year	Balance as at 1.9.2018	Income	Expenditure	Transfer (to)/from unrestricted funds	Balance as at 31.8.2019
	£	£	£	£	£
Cities and Regions					
The Bromley Trust	20,000	-	20,000	-	-
Esmee Fairbairn Foundation	-	30,000	28,219	(1,781)	-
Other (below £25k)		50,000	50,000		
International Climate Solutions					
Awards and Awards Ceremony					
Garfield Weston Foundation	-	40,000	40,000	-	-
ClimateWorks Foundation	-	118,572	116,211	(2,361)	-
Department for Business, Energy and Industry Strategy	-	75,000	79,735	4,735	-
Waterloo Foundation	-	75,000	75,000	-	-
Westminster Foundation & Grosvenor Estate	-	60,000	60,000	-	-
Other (below £25k)	-	79,610	79,610	-	-
Schools Programme					
Bank of America Merryl Lynch	57,844	-	57,844	-	-
Lund Foundation	-	25,000	25,000	-	-
Other (below 25k)	-	17,000	17,000	-	-
Other programmes					
IKEA Foundation	44,003	-	52,058	8,055	-
Wallace Global fund	-	38,069	-	-	38,069
	121,847	608,251	700,677	8,648	38,069

Notes to the financial statements (continued)

11. Movement in Funds (continued)

Description of restricted funds

Esmee Fairbairn Foundation - Funding the UK award for 2021 Green Communities award, and for work with the North of Tyne Combined Authority, demonstrating how climate policy can deliver better outcomes across the Authority's work.

John Ellerman Foundation - Funding for a Development Officer to join the Liveable Cities team.

Climateworks Foundation - Funding for continued support to develop an award to help identify and showcase sustainable cooling technologies. Funding to work with a cohort of innovators to increase fair access to cooling for vulnerable communities most at risk from heat stress.

Bank of America - Funding for the international award for Sustainable Mobility.

Department for Business, Energy and Industry Strategy - Funding for the international award for Natural Climate Solutions and System Innovation for Natural Climate solutions awards.

Grosvenor - Funding for the international award for Sustainable Buildings.

JAC Trust - Funding for the international award for Humanitarian Energy.

Garfield Weston Foundation - Funding for the 2020 UK awards for Sustainble Built Environment, and the 2021 Green Skills award.

The Waterloo Foundation - Funding for the international award for Energy and Livelihoods, and to support strategic development for 2021-2023.

Lund Trust - Funding for the Schools programme.

12. Related Party Transactions

Grants of £620,000 (2019:£450,000) were received from The Ashden Trust (registered charity number 802623) of which Sarah Butler-Sloss is the Settlor and Trustee. There was no amount outstanding at year end (2019: £nil).

Grants of £200,000 (2019: £225,000) were received from The Linbury Trust (registered charity number 287077) of which Sarah Butler-Sloss and Mark Sainsbury are Trustees. There was no amount outstanding at year end (2019: £nil).

A grant of £50,000 (2019:£100,000) was received from the Mark Leonard Trust (registered charity number 104323) of which Mark Sainsbury is the Settlor and Trustee. There was no amount outstanding at year end (2019: £nil).

During the year, Andrew Reicher was appointed Treasurer. Under the Ashden Friends membership scheme, £1,967 (2019: £983) was received from Andrew Reicher, a long term member. This transaction was at arm's length and within the normal course of Ashden's activities.

Notes to the financial statements (continued)

13. Comparative Statement of Financial Activities for the Year Ended 31 August

Restated

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2019
		£	£	£
Income from:				
Donations and voluntary income	2	992,245	608,251	1,600,496
Charitable activities	3	20,000	-	20,000
Other trading activities	4	277,868	-	277,868
Bank interest		1,596	-	1,596
Total income		1,291,709	608,251	1,899,960
Expenditure on:				
Cost of raising funds:				
Fundraising costs		377,402	-	377,402
Charitable activities:				
Cities and Regions		150,662	98,219	248,881
International Climate Solutions		354,960	-	354,960
Awards and Awards Ceremony		516,981	450,556	967,537
Schools		23,681	99,844	123,525
Other programmes		104,092	52,058	156,150
Total expenditure	5	1,527,778	700,677	2,228,455
Net operating (loss)		(236,069)	(92,426)	(328,495)
Transfers between funds	10	(8,648)	8,648	-
Net movement in funds		(244,717)	(83,778)	(328,495)
Reconciliation of funds:				
Funds brought forward		619,699	121,847	741,546
Total funds carried forward	11	374,982	38,069	413,051

A Company limited by guarantee and a registered charity.

Company Registration No: 5062574
Charity No: 1104153