

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)
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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.

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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.

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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.

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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 farmers 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.

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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 [Clnl](#)) 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.

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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.

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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

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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

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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.

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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 came 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

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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.

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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.

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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

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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 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.

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.

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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.

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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:

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SARAH BUTLER-SLOSS

Ashden Climate Solutions

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

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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

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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.

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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
<i>Charitable activities:</i>					
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
<i>Reconciliation of funds:</i>					
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 AS AT 31 DECEMBER 2023

Company Registration number: 5062574

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

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

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

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	<u>2,143,114</u>	<u>(143,910)</u>

Analysis of decrease in cash during the year

	<u>2023</u>	<u>2022</u>	<i>Change in period</i>
	£	£	£
Cash at bank and in hand	2,802,241	647,177	2,155,064
	<u>2,802,241</u>	<u>647,177</u>	<u>2,155,064</u>

Ashden Climate Solutions

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.

Ashden Climate Solutions

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 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.

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.

Ashden Climate Solutions

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.

Ashden Climate Solutions

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

Ashden Climate Solutions

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

<u>Current year</u>	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

<u>Prior year</u>	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

Ashden Climate Solutions

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 activities.

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.

Ashden Climate Solutions

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

Ashden Climate Solutions

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

Ashden Climate Solutions

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. MOVEMENT IN FUNDS

Analysis of movement on Restricted Funds

<u>Current year</u>	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.

Ashden Climate Solutions

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. MOVEMENT ON FUNDS (continued)

<u>Prior Year</u>	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

Ashden Climate Solutions

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 overspend on 2022 awards. DESNZ funds in arrears, and funds for carried forward overspend 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 awarded 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 Adaptation 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 Adaptation 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 overspend 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.

Ashden Climate Solutions

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
<i>Charitable activities:</i>				
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
<i>Reconciliation of funds:</i>				
Funds brought forward		225,134	382,779	607,913
Total funds carried forward	10	321,336	407,660	728,996