

Annual Report and Financial Statements

Ashden Climate Solutions

Company Registration No: 5062574 Charity No: 1104153

31 December 2024

Table of contents

<i>Report of the trustees</i>	<i>2 - 18</i>
<i>Statement of trustees' responsibilities for the financial statements.....</i>	<i>19</i>
<i>Independent auditor's report to the members of Ashden Climate Solutions</i>	<i>20-23</i>
<i>Statement of financial activities</i>	<i>24</i>
<i>Balance sheet</i>	<i>25</i>
<i>Statement of cash flows</i>	<i>26</i>
<i>Notes to the financial statements.....</i>	<i>27-41</i>

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 22 nd May 2024) Louise Marix Evans Hannah Harrison Kate Huges (appointed 22 nd May2024) Jane Muigai-Kamphuis Agamemnon Otero Andrew Reicher (Treasurer) (resigned 3 December 2024) Dr Rebekah Shirley Shruti Suresh (appointed 22 nd May 2024) Wim Vanderhoof (Treasurer) (appointed 3 December 2024)
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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) 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.

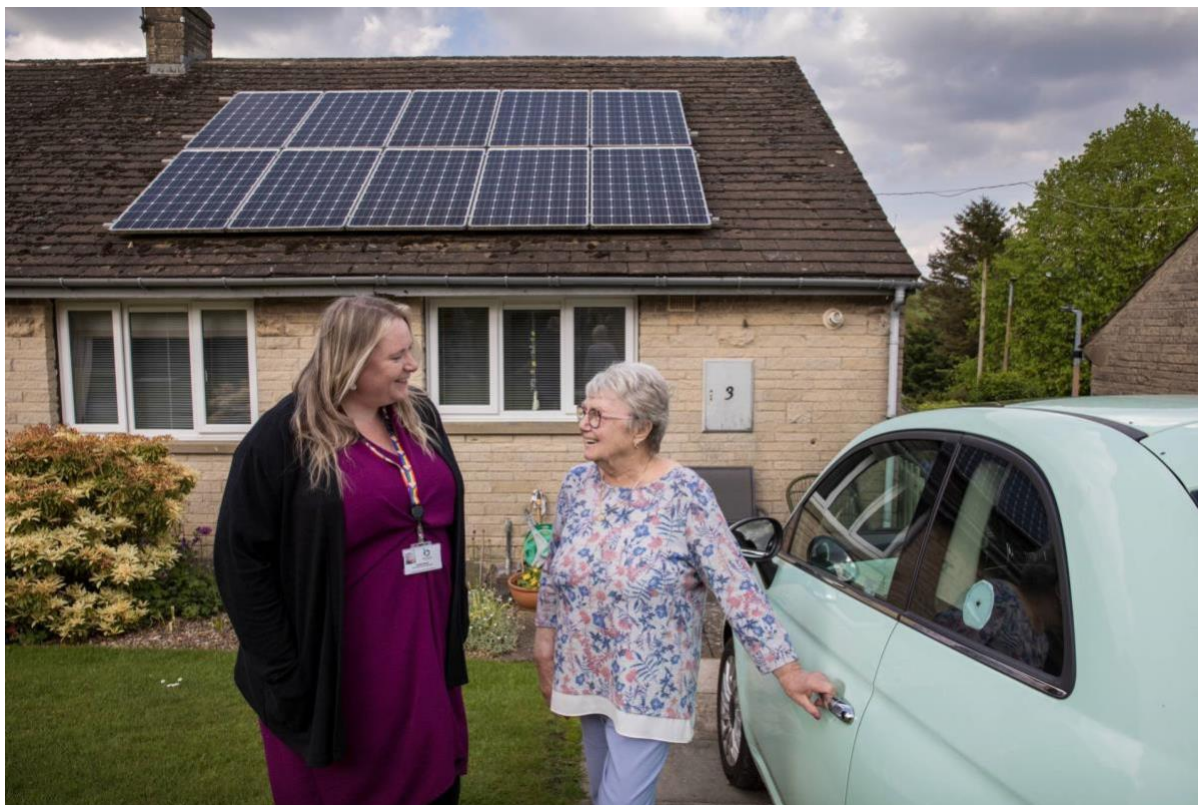
Ashden will do this through:

- 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 Spaul/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 many Ashden 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 Spaul/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 land and 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 us to 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 Spaul/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:

.....

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.

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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

		2024	2023
	Note	£	£
Fixed assets:			
Tangible assets	12	10,596	14,128
		<u>10,596</u>	<u>14,128</u>
Current assets:			
Debtors	13	109,718	106,642
Cash at bank and in hand		3,805,731	2,802,241
		<u>3,915,449</u>	<u>2,908,883</u>
Liabilities:			
Creditors: amounts falling due within one year	14	(336,652)	(380,116)
		<u></u>	<u></u>
Net current assets		<u>3,578,797</u>	<u>2,528,767</u>
		<u></u>	<u></u>
Total net assets		<u>3,589,393</u>	<u>2,542,895</u>
		<u></u>	<u></u>
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		<u>463,968</u>	<u>141,144</u>
		<u></u>	<u></u>
Total charity funds		<u>3,589,393</u>	<u>2,542,895</u>

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

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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 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.

- 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.

Notes to the financial statements

For the year ended 31 December 2024

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	<u>89,457</u>	<u>-</u>	<u>89,457</u>	<u>8,717</u>	<u>-</u>	<u>8,717</u>

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	<u>65,701</u>	<u>-</u>	<u>65,701</u>	<u>218,971</u>	<u>-</u>	<u>218,971</u>

Ashden Climate Solutions

Notes to the financial statements

For the year ended 31 December 2024

5a Analysis of expenditure (current year)

	Charitable activities							2024 Total £	2023 Total £
	Raising funds	Sustainable towns and cities (UK)	International Climate Solutions	Awards and Awards Ceremony	Let's Go Zero	Other Programmes	Support costs		
	£	£	£	£	£	£	£		
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)	-	-
	<u>317,660</u>	<u>710,514</u>	<u>278,029</u>	<u>666,926</u>	<u>3,385,418</u>	<u>73,141</u>	<u>-</u>	<u>5,431,688</u>	<u>3,007,091</u>
Total expenditure 2024	<u>317,660</u>	<u>710,514</u>	<u>278,029</u>	<u>666,926</u>	<u>3,385,418</u>	<u>73,141</u>	<u>-</u>	<u>5,431,688</u>	
Total expenditure 2023	<u>259,441</u>	<u>394,010</u>	<u>205,171</u>	<u>1,152,167</u>	<u>750,376</u>	<u>245,926</u>	<u>-</u>	<u>-</u>	<u>3,007,091</u>

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).

Ashden Climate Solutions

Notes to the financial statements

For the year ended 31 December 2024

5b Analysis of expenditure (prior year)

	Charitable activities						Support costs £	2023 Total £
	Raising funds £	Sustainable towns and cities (UK) £	International Climate Solutions £	Awards and Awards Ceremony £	Let's Go Zero £	Other Programmes £		
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.

Notes to the financial statements

For the year ended 31 December 2024

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, competition 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.

Notes to the financial statements

For the year ended 31 December 2024

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	2023
	No.	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 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. £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		
Gift aid recoverable	32,094	84,000
Other debtors	-	21,829
Taxation	8,225	813
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 Linbury Trust	50,721	60,149	(123,601)	12,731	-
Silicon Valley Community Foundation	-	30,000	(30,000)	-	-
The Lund Trust	(4,219)	207,568	(121,499)	15,173	97,023
NextEnergy Foundation	(4,441)	90,000	(104,326)	9,733	(9,034)
Other (below £25k)	-	25,000	(25,000)	-	-
	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.