

# THE ENERGY SAVING TRUST FOUNDATION

England & Wales · Charity number 1144106

## Details

---

**Other names** ESTF

**Status** Registered

**Legal form** Charitable company

**Company number** [07703610](#)

**Registered** 2011-10-03

**Register** [View on the Charity Commission register](#)

## Contact

---

**Address** Energy Saving Trust Foundation  
223-231 Pentonville Road  
London  
N1 9NG

**Phone** 02072220101

**Email** [foundation@est.org.uk](mailto:foundation@est.org.uk)

**Website** [www.energysavingtrust.org.uk](http://www.energysavingtrust.org.uk)

## Activities

---

**Objects:** TO PROMOTE AND TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE CONSERVATION, PROTECTION, AND IMPROVEMENT OF THE PHYSICAL AND NATURAL ENVIRONMENT SO AS TO FURTHER THE PROTECTION OF THE WORLD'S CLIMATE SYSTEMS, INCLUDING BY REDUCING AND MAKING SUSTAINABLE THE USE OF ENERGY AND WATER AND ENSURING THE PRUDENT USE OF NON-RENEWABLE RESOURCES FOR PUBLIC BENEFIT.

**Activities:** The Foundations object's are to promote and to advance the education of the public in the conservation, protection, and improvement of the physical and natural environment so as to further the protection of the world's climate systems, including by reducing and making sustainable the use of energy and water and ensuring the prudent use of non-renewable resources for public benefit?.

## Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Environment/conservation/heritage
- **Who:** The General Public/mankind

## Geography

- Northern Ireland
- Scotland

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£212,000	£236,000	-	-
2024-03-31	£238,000	£825,000	-	-
2023-03-31	£521,000	£136,000	£819,000	0
2022-03-31	£500,000	£123,000	-	-
2021-03-31	£0	£16,000	-	-

## Trustees

Name	Role	Appointed
<b>Carys Louise Nelkon</b>	Chair	2022-12-02
Daisy Crowfoot		2022-12-02
Dr Joanne Wade		2025-09-03
Ella Thorne		2025-03-03
Gillian Collinson		2021-10-31
Jasmine Newhouse		2025-03-03
Julian Olivier		2022-12-02
Zoe Hannah Bonnett		2025-03-03

**THE ENERGY SAVING TRUST FOUNDATION**

England & Wales - Charity number 1144106

---

# Accounts

---

Charity registration number 1144106

Company registration number 07703610 (England and Wales)

**THE ENERGY SAVING TRUST FOUNDATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

# THE ENERGY SAVING TRUST FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

---

### Trustees

M A Cobbold  
G Collinson  
D Crowfoot  
J E Metcalfe  
C L Nelkon  
J H Olivier  
Z H Bonnett  
J Newhouse  
E Thorne

(Appointed 3 March 2025)  
(Appointed 3 March 2025)  
(Appointed 3 March 2025)

### Head of Foundation

L Marsden

### Charity number

1144106

### Company number

07703610

### Registered office

223-231 Pentonville Road  
London  
United Kingdom  
N1 9NG

### Auditor

Azets Audit Services  
Ashcombe Court  
Woolsack Way  
Godalming  
Surrey  
United Kingdom  
GU7 1LQ

# THE ENERGY SAVING TRUST FOUNDATION

## CONTENTS

---

	<b>Page</b>
Chairman's statement	1
Trustees' report	2 - 11
Statement of Trustees' responsibilities	12
Independent auditor's report	13 - 15
Statement of financial activities	16
Balance sheet	17
Notes to the financial statements	18 - 23

---

# THE ENERGY SAVING TRUST FOUNDATION

## CHAIRMAN'S STATEMENT

**FOR THE YEAR ENDED 31 MARCH 2025**

---

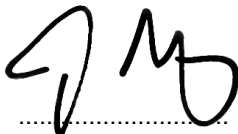


The last 12 months has seen the Foundation make significant progress against its strategic goals. We're proud to have committed grant funding to three projects in Northern Ireland which now means we have funded local organisations in all four countries of the UK.

We know the current climate for local charitable organisations continues to be tough as they try to manage the increased pressures and challenges facing young people and themselves. We've been flexible and responsive in our grant management approaches and this year has seen us really deepen our support beyond 'project funding'. I'm pleased to report we've been able to kickstart our volunteering programme with employees of the Energy Saving Trust Group who can now use their two days paid volunteering leave to support Foundation grantees.

I'm delighted to welcome three new Trustees to the Foundation Board who bring with them a wealth of experience and new perspectives. We welcome Ella Thorne who has strong experience and expertise in marketing and communications, and our two new young Trustees Zoe Bonnett who brings her experience as an environmental activist and Jasmine Newhouse who brings her expertise in sustainability, education and climate action.

One of our proudest achievements this year has been our involvement in a collaborative funding partnership with The Blgrave Trust, Ovo Foundation, The Co-op Foundation and Impatience Earth. The creation of the new [Roots & Routes Fund](#) is the culmination of 12 months hard work and was announced at the end of March. We're proud to be a founding member of this collaboration and look forward to learning more about the climate justice space and better understand how impactful collaborative funding can be.



J E Metcalfe

**Chair of trustees**

Date: 27 July 2025 .....

# THE ENERGY SAVING TRUST FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2025

---

The Trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 11 to the financial statements and comply with the Foundation's Articles of Association, the Companies Act 2006 and "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)" (effective 1 January 2019).

#### **Objectives and activities**

The Energy Saving Trust Foundation's objectives are "to promote and to advance the education of the public in the conservation, protection, and improvement of the physical and natural environment so as to further the protection of the world's climate systems, including reducing and making sustainable the use of energy and water and ensuring the prudent use of non-renewable resources for public benefit".

#### **The Foundation's strategy**

The Energy Saving Trust Foundation is the charitable arm of Energy Saving Trust and was established in 2014. The Foundation shares Energy Saving Trust's mission to address the climate emergency and is a component of its growth plans for the future, focusing on supporting the UK to meet the 2050 carbon targets recommended by the Committee for Climate Change.

#### **Energy Saving Trust Foundation Strategy (2022-2025)**

**Our vision:** A sustainable future for every child and young person.

**Our mission:** We will help provide access, opportunities and support to children and young people experiencing inequality to enable them to take direct action in addressing the climate emergency.

#### **Our goals:**

- Children and young people experiencing inequality will be empowered and supported to act on the issues that matter to them that positively contribute to tackling the climate emergency.
- Children and young people experiencing inequality will have made a measurable difference in their community in relation to tackling the climate emergency.
- Organisations supporting and empowering children and young people experiencing inequality, are equipped to thrive for the future.

**Our approach:** Children and young people care passionately about the climate emergency and want to act. But lots don't feel empowered to, or lack the access, resources, and support to do so. We hope the support of the Foundation will help remove those barriers by:

- Providing longer term grant funding directly to local organisations who are best placed to empower and support children and young people experiencing inequality to act.
- Providing additional non-monetary support to the organisations we partner with to help them overcome the challenges they are facing as we want them to be around in the future to continue their good work.
- Committing to sharing best practice, learning and evidence to advance the progress in tackling the climate emergency.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

# THE ENERGY SAVING TRUST FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

---

### Achievements and performance

#### Progress against our strategy

##### 1. Providing multi-year grant funding directly to local organisations that are best placed to support children and young people experiencing inequality to take action.

In 2024/25 we realised our commitment to fund organisations in Northern Ireland. In June 2024 Trustees approved funding for three organisations who are delivering the [Environment and Sustainability Curriculum](#). This curriculum was commissioned by the Northern Ireland Education Authority and developed by Ulster Wildlife Trust.

As well as making two-year grants to the three organisations below, we also partnered with [Ulster Wildlife](#) who helped the Foundation during the grant making process through the provision of local context and knowledge to aid decision making. Ulster Wildlife Trust also delivered one day's training to representatives from the grantees in September 2024.



Northern Ireland grantees completing their training day with Ulster Wildlife Trust.

#### Northern Ireland Grantees

##### Diverse Youth NI

[Diverse Youth NI](#) is engaging young people, primarily from Black and minority ethnic communities, including asylum seekers and refugees, in its Sustainable Youth project. This project engages 50 young people from North and South Belfast in hands-on environmentally focused activities. Using the Sustainable Youth framework, the organisation empowers participants to lead climate action through educational workshops, digital tools and project-based learning.

##### Politics in Action

[Politics in Action](#) is helping young people to achieve social change on issues that matter to them. The funding is supporting people from Divis, Lower Shankill and across Northern Ireland to explore the impacts of climate change on their communities. It supports young people to campaign on environmental issues in their communities and across Northern Ireland, and to bring these issues to politicians and others to press for action.

##### Swift Hearers Youth

Belfast based [Swift Hearers Youth](#) supports the empowerment of young people from diverse ethnic and social backgrounds to fulfil their potential in their communities and beyond. The project is designed and delivered by young people to raise climate change awareness through a variety of engaging and educational activities. The project involves community outreach, partnering with local businesses and organisations with the aim of fostering a wider commitment to environmental sustainability.

The addition of the new Northern Ireland grantees now means the Foundation has funded 22 organisations across the UK, awarding £804,000 in grants since 2022. Our work is directly impacting the lives of over 2,750 young people in England, Wales, Scotland and Northern Ireland.

# THE ENERGY SAVING TRUST FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

---

### Our impact

#### Directly supporting



young people to take climate action



awarded in funding since 2022



across the UK funded by The Foundation

#### Case study: [AutismAble](#), North East England

*'Kirsty is a 30-year-old learner at AutismAble who attends two days a week. Kirsty has a keen interest in the environment but previously lacked the confidence and knowledge to take action in her daily life. She often found abstract environmental topics difficult to engage with and would disengage if activities didn't feel relevant to her routine.*

*Through the Project, Kirsty has participated in weekly themed sessions focusing on sustainability topics such as reducing plastic, saving energy, upcycling, and food waste. Sessions were delivered using accessible visual resources, hands-on tasks, and clear real-life examples that linked directly to her everyday environment.*

*A turning point for Kirsty came during a workshop on single-use plastics. After creating a reusable shopping bag out of an old T-shirt, she proudly began bringing it to her dinner shopping trips and even offered to make her friends one. She also contributed ideas for posters to raise awareness around recycling at The Hub.*

*Kirsty now expresses more interest in how small changes can make a big impact. She often asks, "What are we doing for The Energy Saving Project this week?" and takes initiative by reminding peers to turn off lights or reuse materials. Her confidence in discussing environmental issues has grown, and she has become a sustainability ambassador within the group, helping to model positive behaviours.*

*She really engaged well in our most recent part of the project where we have been looking at how to adapt and enhance our garden into a more sustainable greener community garden. She went away and researched how we could use energy saving tools for our garden such as solar powered lights and an irrigation system.'*



# THE ENERGY SAVING TRUST FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

---

#### **2. Providing additional non-monetary support to the organisations we partner with to help them grow and thrive. We want them to be around in the future to continue their good work.**

Throughout the year we have continued to be responsive and adapt to grantee's requests. These have included changes to delivery timescales, reporting deadlines, planned activities, target beneficiaries and changes within project plans and budgets. We recognise that changes will be needed and as a funder we want to remain flexible to the realities of working with young people experiencing inequality, especially in the current economic and social climate.

In Summer 2024 we began a quarterly programme of grantee learning events where we invite grantees to come together online to discuss topics they would like support with. These events not only provide an opportunity to bring in experts to share their knowledge but also provide the chance for organisations to connect with and learn from each other. In November 2024 we invited [Climate Café](#) to deliver the [Climate Reality](#) training. This training provides a global snapshot of the latest science, impacts and solutions; with an introduction to the Climate Café, a community led initiative to create a welcoming, regular, pop up space to drink, chat and act on climate.

In Autumn 2024 we began engagement with Energy Saving Trust Group colleagues to promote the opportunity to volunteer with Foundation grantees. We aligned this approach with the launch of the Energy Saving Trust Group's new volunteering policy which gives employees two paid days volunteering leave each year. In early 2025 we connected seven employees to grantee organisations who have donated 22 hours of time in the first three months, to support grantees in areas such as marketing and communications, finance, energy advice as well as practical volunteering in person at grantee's community events.

In late 2024/25 we also commissioned some storytelling work with an external expert who will work with 10 grantees to capture stories of impact. In addition to being an invaluable impact tool for the Foundation, we hope these will be valuable resources to each of the organisations taking part to help them secure more support for their organisation's work outside of the grant the Foundation is providing.

#### **3. Committing to sharing best practice, learning and evidence to advance progress in tackling the climate emergency.**

##### **Collaborative Funding- The Roots & Routes Fund**

In 2023 the Foundation undertook some work with climate philanthropy advisors Impatience Earth, who similarly worked with The Blgrave Trust, Co-op Foundation, and OVO Foundation. In 2024 after realising we shared similar goals and interests in funding youth-led climate action, Impatience Earth brought all partners together to explore the potential opportunity for collaboration.

Conversations have developed over the last 12 months and at the end of March 2025 we announced the launch of the new Roots & Routes Fund.

The Roots & Routes Fund is dedicated to supporting youth-led climate projects, and encourages applications from young people in underrepresented groups. The Roots & Routes Fund combines the funds, expertise and networks of Blgrave Trust, Co-op Foundation, Energy Saving Trust Foundation, OVO Foundation, and Impatience Earth.

This innovative collaboration was born from an acknowledgement that youth-led grassroots groups and young climate justice activists are underserved by current funding streams. Research highlighted a gap in financial and development support for this population, with [youth-led climate activism receiving only 0.76% of the grants made by the largest climate foundations](#).

As well as funding youth-led projects and activities, the Fund will ensure that grantees are supported as they bring about change. The Fund will also offer funding to infrastructure organisations who are nominated by grantees.

The Fund is initially set up as a pilot, and learnings from the founding members and beneficiaries will be used to shape future iterations. The Roots & Routes Fund aims to build open and trusting relationships between funders and young people working in climate justice and gain additional knowledge in how to centre young people in grant-making decisions.

# THE ENERGY SAVING TRUST FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

---

The Roots & Routes Fund opened for applications on Thursday 10 April 2025. Information on eligibility to apply, the amount of funding available, the application process and timeline is available on The [Blagrave Trust website](#).

### Foundation commitments

Energy Saving Trust Foundation has also continued to be a member or signed up to the following organisations/networks:

Member of [Association of Charitable Funders](#)

Member of [ACEVO](#)

Member of [NCVO](#)

Member of [Environmental Funders Network](#)

[Funder Commitment on Climate Change](#)

### Looking ahead

In the last quarter of this year, we began work with Silverdale Associates who will be working with the Foundation to develop a Theory of Change and Impact Framework. This will be developed by Summer 2025 and input directly into the development of our next strategy - due in January 2026.

# THE ENERGY SAVING TRUST FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

---

#### Our approach to equity, diversity, and inclusion

The Foundation's [statement](#) to equity, diversity, and inclusion outlines our commitment to this work.

As a Foundation, we commit to being a transparent and responsive grant-maker. We want to ensure that all organisations who share our mission to support young people in addressing the climate emergency have an equal opportunity to apply for grant funding.

- We know that equity, diversity and inclusion are vital to addressing the climate emergency.
- We recognise that as a grant-maker we hold power. We commit to using this in an equitable way to further our mission.
- We understand the need to listen and evolve our approach. We'll regularly review our approach based on feedback from our grant partners and the communities we aim to support, as well as the latest information and guidance.

Progress made in 2024/25 against our statement:

#### Governance

Action	Progress
When recruiting trustees, we commit to reviewing and improving the diversity and representation on our Board.	In Autumn 2024 we undertook recruitment for new Trustees including specifically aiming to recruit a young Trustee. To meet our EDI commitments, we aligned with the wider Energy Saving Trust Group recruitment practices including being a Disability Confident (Level 1) employer, anonymous shortlisting alongside proactively encouraging and supporting applicants from underrepresented backgrounds to apply. As a result, we have made some improvements in the diversity and representation on the Board.
Trustees will be provided with training on equity, diversity, and inclusion in relation to their work on the Board.	EDI in Grant-making training was provided by the Social Justice Collective in April/May 2024. These sessions helped to build a common understanding of key EDI concepts and theory and helped us apply anti-oppression and EDI understanding to grant making.
We aim to ensure that the people involved in grant-making represent a diverse range of identities, perspectives and backgrounds.	As mentioned above we have improved the diversity and representation of our Board members who make the final decision on which grants to award. We also work with volunteers from across the Energy Saving Trust Group as second reviewers during the assessment process. In selecting our final reviewers, we considered diversity and representation.
Energy Saving Trust's diversity and inclusion lead will support and advise the Board of Trustees on their approach to equity, diversity and inclusion.	Daisy Crowfoot has continued to advise and support the Board with regards to our approach to equity diversity and inclusion.

# THE ENERGY SAVING TRUST FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### Grant making

Action	Progress
We'll provide flexibility to organisations submitting grant applications to increase access for all. We'll aim to support a range of different submission methods, utilising the same set of standard questions, such as phone calls or video applications.	For the Northern Ireland funding round, we offered alternative methods of submission (such as video) and offered applicants the opportunity to speak with the Head of Foundation to discuss their ideas. During the assessment process all applicants met with the Head of Foundation to discuss their application. Feedback from current grantees has been positive on the application process. In this funding round all applicants chose to submit a written application.
We'll promote our grant funding through a wide variety of media channels, networks and partners to ensure that we're reaching as broad an audience as possible.  We'll reach out to prospective applicants that are underrepresented in the sector to encourage and support them to apply.	There have been no further funding rounds live in 2024/25. For the Roots & Routes Fund we are working closely with our other funder partners to explicitly promote the opportunity to underrepresented young people. We hosted a webinar to answer questions directly from potential applicants and are promoting the opportunity through our collective networks.
Our grant making processes will be reviewed after each funding round, incorporating feedback from applicants and the communities we aim to support, to ensure that our processes are proportionate and fair.	We have captured feedback from the Northern Ireland funding process. We also seek informal feedback from applicants regularly. Our learnings inform our future approaches. For example, on the Northern Ireland funding round we received positive feedback on our partnership with Ulster Wildlife. We also received some constructive feedback about reducing decision making times.
People involved in grant making decisions will be provided with relevant training on unconscious bias and diversity and inclusion.	Trustees and the Head of Foundation undertook training in April/May 2024 before decisions were made on the Northern Ireland funding round. Before any future funding, we will aim to have provided training and guidance to all those involved in the grant making process.

#### Data and transparency

Action	Progress
We'll publish all of our grants online on 360Giving and in our annual reports.	All our grants are online on 360 Giving and a <a href="#">document</a> is also uploaded on our website pages.
We'll collect relevant demographic information about the organisations that we support and the young people that they work with. This will help us to review if we're reaching our target partner organisations and communities.	We have collated this for the organisations we have funded to date, and will continue to do so. At Trustee meetings this information will be reviewed and discussed, with learnings influencing future decisions.

# THE ENERGY SAVING TRUST FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

---

#### **Financial review**

The total income received by the Energy Saving Trust Foundation during the 2024-25 financial year was £212k (2023 -24 £238k).

The Energy Saving Trust Foundation's expenditure for the year was £236k (2023-24 - £825k).

Costs incurred were mainly related to grant awards (£133k), staff costs (£80k), accountancy and external audit (£2.8k), travel and subsistence (£6k) and consultancy (£4.3k). Head of Foundation is employed by Energy Saving Trust Limited and costs of their employment are gifted in kind to the Foundation.

#### **Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

#### **Reserves policy**

In December 2022 the Board of Trustees approved a new reserves policy. The policy states that the Foundation will hold back £5,000 as reserves. The reasons for this decision are based on a judgement of low risk, and only needing to hold back reserves to support the wind-up costs of the Foundation, should this ever be needed. The Foundation will work within confirmed budgets and only commit grant funding based on funds available. As of 31 March 2025, the reserves level remains well above £5k. The reserves policy is reviewed annually.

#### **Risk management**

The Trustees have assessed the major risks to which the Foundation is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

We have a risk register that is reviewed and updated by the Head of Foundation each quarter and is reviewed by the Board of Trustees every six months. Risks are proactively managed and mitigation plans put in place.

#### **Plans for future periods**

Over the coming months we will be reviewing our learnings and experiences of the last three years, to help inform our new strategy for 2026-2029. We will complete work on our Theory of Change and explore what the evolution of our impact framework will look like. In the next 12 months we will also commit further funding based on these decisions.

We will also continue to make progress on our current objectives to provide non-monetary support to our existing grantees. This will include building on our current volunteering initiative and development funding offer. We will also be working with grantees to capture stories of the impact of their work with young people.

We will also continue to work with our partners on the Roots & Routes Fund pilot, capturing (and sharing) learning to inform our future approach.

#### **Structure, governance and management**

##### **Constitution**

The Energy Saving Trust Foundation is registered as a Charitable Company limited by guarantee and was set up by a Memorandum and Articles of Association.

# THE ENERGY SAVING TRUST FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

---

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

M A Cobbold	
G Collinson	
D Crowfoot	
J E Metcalfe	
C L Nelkon	
J H Olivier	
Z H Bonnett	(Appointed 3 March 2025)
J Newhouse	(Appointed 3 March 2025)
E Thorne	(Appointed 3 March 2025)

#### **Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum and Articles of Association.

The Foundation has policies to recruit Trustees who have an appropriate level of skill and experience to enable them to fulfil the role and provide appropriate Trustee training as required.

#### **Trustee Board and organisational structure**

According to the Foundation's Articles of Association, Trustees also hold the office of director. The Trustee Board must be made up of a minimum of three non-executive Trustees.

One third (or the number nearest one third) of the Trustees must retire after their first term (of three years). Returning Trustees are eligible for reappointment save that no Trustees shall serve for more than three consecutive terms each term comprising three years (nine years in total).

The Board of Trustees is responsible for the strategic direction, policy and overall governance of the charity. The implementation of strategy and the day to day running and management of the charity's activities is delegated to the Head of Foundation.

The Board of Trustees meets four times a year, with two of those meetings in person.

For their induction, Trustees are provided with the Foundation's agreed strategy and implementation plan and any other necessary documents. New Trustees meet with the Head of Foundation to discuss the Foundation's plans for the coming period, and the Head of Foundation aims to catch up 121 with each Trustee at several points throughout the year.

Trustees are made aware of changes to Charity Commission guidance and updates as well as developments in the sector and applied practice.

Training is provided specifically on being a Trustee for a corporate foundation. Trustees are surveyed about their experience and skills to inform further training and development.

Young Trustees also benefit from a Mentor from the existing Board of Trustees. Carys Nelkon (Vice- Chair) is undertaking this role currently.

Energy Saving Trust Group provide support for the Foundation through use of office space, IT equipment and associated administrative, financial, IT and HR staff as required.

# THE ENERGY SAVING TRUST FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

---

### Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

  
.....  
J Z Metcalfe  
Chair of Trustees

Date: 27 July 2025 .....

# THE ENERGY SAVING TRUST FOUNDATION

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

***FOR THE YEAR ENDED 31 MARCH 2025***

---

The Trustees, who are also the directors of The Energy Saving Trust Foundation for the purpose of company law, are responsible for preparing the Trustees' 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 Foundation and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation 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 Foundation 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 Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

# THE ENERGY SAVING TRUST FOUNDATION

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF THE ENERGY SAVING TRUST FOUNDATION

---

#### Opinion

We have audited the financial statements of The Energy Saving Trust Foundation (the 'Foundation') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Foundation 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 the Foundation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the 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 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 our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

# THE ENERGY SAVING TRUST FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF THE ENERGY SAVING TRUST FOUNDATION

---

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Foundation and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or 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 Trustees 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' report and from the requirement to prepare a strategic report.

#### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Foundation for the purpose 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 Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

# THE ENERGY SAVING TRUST FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF THE ENERGY SAVING TRUST FOUNDATION

---

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

#### **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.

*Azets Audit Services*

**Debra Saunders Bsc FCA (Senior Statutory Auditor)  
for and on behalf of Azets Audit Services**

7 August 2025  
.....

**Chartered Accountants  
Statutory Auditor**

Ashcombe Court  
Woolsack Way  
Godalming  
Surrey  
United Kingdom  
GU7 1LQ

# THE ENERGY SAVING TRUST FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2025**

---

		Unrestricted funds 2025 £000's	Unrestricted funds 2024 £000's
	Notes		
<b><u>Income from:</u></b>			
Donations and legacies	2	205	230
Investments	3	7	8
		—	—
<b>Total income</b>		212	238
		—	—
<b><u>Expenditure on:</u></b>			
Charitable activities	4	227	798
Other	8	9	27
		—	—
<b>Total expenditure</b>		236	825
		—	—
<b>Net expenditure for the year/ Net movement in funds</b>		(24)	(587)
Fund balances at 1 April 2024		232	819
		—	—
<b>Fund balances at 31 March 2025</b>		208	232
		==	==

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE ENERGY SAVING TRUST FOUNDATION

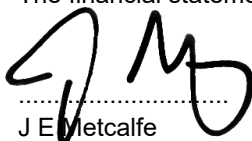
## BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £000's	£000's	2024 £000's	£000's
<b>Current assets</b>					
Debtors	10	120		301	
Cash at bank and in hand		262		314	
		<u>382</u>		<u>615</u>	
<b>Creditors: amounts falling due within one year</b>	11	(174)		(304)	
Net current assets			208		311
<b>Creditors: amounts falling due after more than one year</b>	12		-		(79)
<b>Net assets</b>			<u>208</u>		<u>232</u>
<b>Income funds</b>					
Unrestricted funds			208		232
			<u>208</u>		<u>232</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on ..... 27/07/25



J E Metcalfe  
Trustee

Company registration number 07703610

# THE ENERGY SAVING TRUST FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

---

#### 1 Accounting policies

##### Charity information

The Energy Saving Trust Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 223-231 Pentonville Road, London, N1 9NG, United Kingdom.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Energy Saving Trust Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £000's.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

The Foundation has more than adequate cash reserves relative to its budgeted expenditure and can meet its obligations as they fall due, hence the Trustees believe that the organisation can continue in operational existence for at least twelve months from the date these financial statements are approved. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statement.

#### 1.3 Charitable funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

#### 1.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the Foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Foundation has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the item is probable and that economic benefit can be measured reliably.

Donated services and facilities are included in income at the estimated value of the gift to the charity when received, based on the amount that the charity would have been prepared to pay for these services or facilities had it been required to purchase them, with a corresponding entry in the appropriate expenditure heading for the same amount.

# THE ENERGY SAVING TRUST FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

---

### 1 Accounting policies

(Continued)

Donated fixed assets are similarly taken to income at the value to the charity with the other entry being capitalised in fixed assets.

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

#### 1.7 Financial instruments

The Charity holds only basic financial instruments. Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs) and re-measured at amortised cost.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Foundation's contractual obligations expire or are discharged or cancelled.

#### 1.8 Taxation

The Charity is exempt from corporation tax on its charitable activities.

#### 1.9 Retirement benefits

The Charity is part of the Energy Saving Trust Group which operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

# THE ENERGY SAVING TRUST FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

---

### 2 Donations and legacies

	Unrestricted funds 2025 £000's	Unrestricted funds 2024 £000's
Donations and gifts	205	230
	<u>          </u>	<u>          </u>
<b>Donations and gifts</b>		
Donations and legacies	124	112
Donated staff and other services	81	118
	<u>          </u>	<u>          </u>
	205	230
	<u>          </u>	<u>          </u>

### 3 Investments

	Unrestricted funds 2025 £000's	Unrestricted funds 2024 £000's
Interest receivable	7	8
	<u>          </u>	<u>          </u>

### 4 Charitable activities

	2025 £000's	2024 £000's
Staff costs	80	112
Other staff costs	4	1
Non-recoverable VAT	4	4
Travel and subsistence	6	3
IT and website costs	-	8
	<u>          </u>	<u>          </u>
	94	128
Grant funding of activities (see note 5)	133	670
	<u>          </u>	<u>          </u>
	227	798
	<u>          </u>	<u>          </u>

# THE ENERGY SAVING TRUST FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 5 Grants payable

	2025 £000's	2024 £000's
Grants to institutions:		
Action for Conservation	-	40
Autismable	-	37
Birmingham & Black Country Wildlife Trust	-	6
Building Self Belief CIO	-	39
Craftspace	-	40
Handsworth Association of Schools	-	40
Kingstanding Regeneration Trust	-	39
Made by Mortals CIC	-	40
More Music	-	40
Multistory	-	40
SCORE Scotland	-	40
Scottish Youth Film Foundation	-	40
South Riverside Community Development Centre	-	40
Swansea MAD	-	40
Three13 Training and Enterprise Ltd	-	31
Triangular CIO	-	40
Windswept CIC	-	38
Youth Cymru	-	40
Diverse Youth NI	40	-
Politics in Action	40	-
Swift Hearers Youth	13	-
The Blagrove Trust	40	-
	<u>133</u>	<u>670</u>

Details of the activities of the above institutions are included in the Trustees' report.

#### Commitments

The grants payable above include amounts paid in the year and those committed to be paid in future periods.

### 6 Employees

Employment costs	2025 £000's	2024 £000's
Wages and salaries	66	92
Social security costs	7	10
Other pension costs	7	10
	<u>80</u>	<u>112</u>

The Charity does not employ any staff. Staff costs relate to recharged employment costs from The Energy Saving Trust Limited, a fellow group company, for work completed on behalf of the Charity. All salary costs relate to key management personnel. Staff costs are provided as a donation in kind to the Charity.

# THE ENERGY SAVING TRUST FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 6 Employees (Continued)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
£60,001 - £70,000	1	1

### 7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, however, total reimbursements of £64 (2024 - £nil) relating to travelling expenses were paid to 2 (2024: no) trustees.

### 8 Other

	2025 £000's	2024 £000's
Professional fees	9	27

### 9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 10 Debtors

	2025 £000's	2024 £000's
<b>Amounts falling due within one year:</b>		
Trade debtors	-	1
Amounts owed by fellow group undertakings	120	300

# THE ENERGY SAVING TRUST FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

---

#### 11 Creditors: amounts falling due within one year

	2025 £000's	2024 £000's
Amounts owed to fellow group undertakings	9	3
Other creditors	160	294
Accruals and deferred income	5	7
	<u>174</u>	<u>304</u>

Other creditors relate to grants payable commitments falling due within 12 months of the balance sheet date.

#### 12 Creditors: amounts falling due after more than one year

	2025 £000's	2024 £000's
Other creditors	-	79
	<u>-</u>	<u>79</u>

Other creditors relate to grants payable commitments falling due after 12 months from the balance sheet date.

#### 13 Related party transactions

During the year, the Foundation received donations totalling £120k (2024 - £105k) from Energy Saving Trust Enterprises Limited. The donations were free from any restrictions.

Additionally, the Foundation received £81k (2024 - £118k) in the form of donated staff and other services from The Energy Saving Trust Limited.

At the year end, the Foundation was owed £120k (2024 - £300k) from Energy Saving Trust Enterprises Limited.

Energy Saving Trust Enterprises Limited, The Energy Saving Trust Limited and the Foundation are entities under common control.

#### 14 Controlling party

The immediate parent undertaking and ultimate controlling party is EST (Holdings) Limited (registered number: 09246829), a company registered in England and Wales. EST (Holdings) Limited is a Member Organisation of the Charity and has the power to appoint or remove a representative who will vote at meetings of the Charity. The principal activity of EST (Holdings) Limited continued to be that of reduction of carbon emissions.

The largest and smallest group of undertakings in which the results of the Charity are consolidated is that headed by EST (Holdings) Limited. Copies of the group accounts are available from 223-231 Pentonville Road, London, N1 9NG.

**THE ENERGY SAVING TRUST FOUNDATION**

England & Wales - Charity number 1144106

---

# Accounts

---

Charity registration number 1144106

Company registration number 07703610 (England and Wales)

**THE ENERGY SAVING TRUST FOUNDATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

# THE ENERGY SAVING TRUST FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	M A Cobbold G Collinson D Crowfoot J E Metcalfe C L Nelkon J H Olivier
<b>Head of Foundation</b>	L Marsden
<b>Charity number</b>	1144106
<b>Company number</b>	07703610
<b>Registered office</b>	223-231 Pentonville Road London United Kingdom N1 9NG
<b>Auditor</b>	Azets Audit Services Ashcombe Court Woolsack Way Godalming Surrey United Kingdom GU7 1LQ

---

# THE ENERGY SAVING TRUST FOUNDATION

## CONTENTS

---

	<b>Page</b>
Chairman's statement	1
Trustees' report	2 - 12
Independent auditor's report	13 - 15
Statement of financial activities	16
Balance sheet	17
Statement of cash flows	18
Notes to the financial statements	19 - 24

---

# THE ENERGY SAVING TRUST FOUNDATION

## CHAIRMAN'S STATEMENT

**FOR THE YEAR ENDED 31 MARCH 2024**

---

It has been a busy and productive year for the Foundation as we've accelerated our work to put into action our strategy to empower young people to take action on the climate emergency.

We have followed up our pilot funding round with a UK wide round of funding and by the end of the 2023/24 financial year we have committed £670,000 of funding to 18 organisations who are doing great work to support and empower young people in communities across Wales, Scotland, North East England, North West England and the West Midlands.

Also, during the last year, we have continued to learn and adapt as we work with partners and delivery organisations across the UK. Our strategy set out our ambitions to be a modern grant maker, to be flexible, open and trusting in the way we operate. We're proud to have signed up to IVAR's open and trusting grantmaking principles and continue to engage with others working in this space to help develop our practice and ensure we are continually improving what and how we do things.

We've also made progress in other areas of our work. Our Trustee Board has continued to provide valuable expertise and guidance to the Head of Foundation and been actively involved in our grant making decisions. We have identified gaps in our knowledge and training needs and actively addressed these through working with organisations such as Franks & Associates Ltd who supported the induction of new trustees, helped clarify legal and regulatory responsibilities for Trustees and helped us achieve clarity and focus for our priorities.

We also worked with Impatience Earth who helped build on the work we did in the development of the strategy in 2022. We participated in a number of sessions to help broaden our knowledge on the youth climate action space and were challenged to think about how our role in this space can evolve.

All this work has helped us establish a strong foundation for the year ahead as we continue to make progress against our strategic goals. Our priorities for the year ahead will focus on supporting our grantees in their work, learning what works (and what doesn't), sharing best practice with our community of fellow grant makers and partners in this space and unlocking further support to enable more young people to take action on the climate emergency.

  
.....  
J E Metcalfe  
**Chair of trustees**

Date: 17/07/24

# THE ENERGY SAVING TRUST FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2024

---

The Trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Foundation's Articles of Association, the Companies Act 2006 and "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)" (effective 1 January 2019).

#### Objectives and activities

The Energy Saving Trust Foundation's objectives are "to promote and to advance the education of the public in the conservation, protection, and improvement of the physical and natural environment so as to further the protection of the world's climate systems, including reducing and making sustainable the use of energy and water and ensuring the prudent use of non-renewable resources for public benefit".

#### The Foundation's strategy

The Energy Saving Trust Foundation is the charitable arm of Energy Saving Trust and was established in 2014. The Foundation shares Energy Saving Trust's mission to address the climate emergency and is a component of its growth plans for the future, focusing on supporting the UK to meet the 2050 carbon targets recommended by the Committee for Climate Change.

**Our vision:** A sustainable future for every child and young person.

**Our mission:** We will help provide access, opportunities and support to children and young people experiencing inequality to enable them take direct action in addressing the climate emergency.

#### Our goals

- Children and young people experiencing inequality will be empowered and supported to act on the issues that matter to them that positively contribute to tackling the climate emergency.
- Children and young people experiencing inequality will have made a measurable difference in their community in relation to tackling the climate emergency.
- Organisations supporting and empowering children and young people experiencing inequality, are equipped to thrive for the future.

**Our approach:** Children and young people care passionately about the climate emergency and want to act. But lots don't feel empowered to, or lack the access, resources, and support to do so. We hope the support of the Foundation will help remove those barriers by:

- Providing longer term grant funding directly to local organisations who are best placed to empower and support children and young people experiencing inequality to act.
- Providing additional non-monetary support to the organisations we partner with to help them overcome the challenges they are facing as we want them to be around in the future to continue their good work.
- Committing to sharing best practice, learning and evidence to advance the progress in tackling the climate emergency.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

# THE ENERGY SAVING TRUST FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

---

#### Achievements and performance

In January 2023 Lindsay Marsden (Head of Foundation) went on maternity leave and following a robust recruitment process we appointed Matt Little as Interim Head of Foundation for a 12-month period. Trustees would like to thank Matt for his hard work establishing our grant making activity during this 12-month period. We welcomed Lindsay Marsden back in January 2024.

#### Progress against our goals

##### Grant making

2023/24 really saw the start of our active grant making after launching the pilot funding round in the West Midlands in March 2023 where we awarded £164,500 grant funding to five organisations:

- Craftspace, based in Birmingham, believe in craftivism - the power of arts and crafting - to create social change. They have over 30 years' experience of developing innovative, socially engaged work on a range of issues. With this funding, they will engage D/deaf and LGBTQ+ young people in climate action through their 'Making the Climate Change' programme. Craftspace have experience of working with these two groups and understand the barriers to participation in social action that they can face.
- Handsworth Association of Schools works with children, young people and families in north Birmingham. This funding will support a 'Green Mentor' who will work across a network of schools with up to 800 students over the next two years. Students will learn about carbon reduction and how they can make practical changes in their schools. They will present and agree proposals with their schools and are supported by the Green Mentor to secure resources and co-operation to implement their ideas.
- Kingstanding Regeneration Trust works with young people who often have little opportunity to engage in nature and the climate emergency due to the immediacy of the personal issues they face. The Trust provides accredited entry level qualifications, work experience and one-to-one support for NEET (not in education, employment or training) young people to secure jobs. They will partner with the Birmingham & Black Country Wildlife Trust to provide practical outdoor conservation training for young people looking to jumpstart their careers in the environment sector.
- West Bromwich-based charity Multistory will work with local organisations in Sandwell to use creativity and the arts to get young people involved in climate activism. Multistory will expand their 'Green Roots' programme, which engages young people and racially minoritised communities with their local environment. The project will aim to reach young people who face barriers to engaging in, and leading work on, climate change. Activities will include practical conservation activities, such as wood carving and planting, creative sessions on storytelling and photography, and workshops on eco-activism and environmental justice.
- Birmingham & Black Country Wildlife Trust will support the four grantee organisations by providing advice, connecting to other suitable organisations and providing introductions to the expertise available within the Wildlife Trust. This funding will part fund a Youth Action for Nature Manager for 12 days of work between November 2023 and April 2024.

# THE ENERGY SAVING TRUST FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

---

Following a period of feedback and learning, in the Autumn of 2023, we then launched our UK funding round focusing on the geographical areas of Wales, Scotland, Northern Ireland, North East England and North West England. These areas were chosen for a number of reasons including looking at the level of need including ONS data which highlighted that the most deprived regions are North East, West Midlands, Wales and North West. Combined data sets from all four nations on indices of multiple deprivation also showed 84% of the top 100 most deprived local authorities (out of 382) are in the suggested target regions. We also looked at data related to the availability of funding including:

- 'Left behind' neighbourhoods with few civic assets and lower community engagement. These are often in the North, the West Midlands, or coastal areas.
- England regions with fewest charities per population – predominantly the North East and North West.
- Levels of funding provided in relation to levels of deprivation – highlighting the need in the North West.

Trustees awarded £505,059 to 13 organisations in total:

#### North West England

- Action for Conservation, working across Greater Manchester and Merseyside, inspires and empowers young people from diverse backgrounds to become the next generation of environmental leaders. They will be delivering a programme of workshops, inspiration days, residential camps, and ambassador programmes to over 300 young people.
- Made by Mortals CIC, based in Manchester will work with three primary schools in Tameside to co-produce interactive audio stories/podcasts that explore environmental themes such as recycling, food waste, reuse and reduction and shopping alternatively.
- More Music in Morecambe is a community music, arts and education charity. They will deliver workshops in schools and support young people to deliver a climate change festival.

#### North East England

- Austismable based in South Shields, Tyne and Wear, will be delivering a series of workshops designed to raise environmental awareness, promote energy efficiency and knowledge of clean energy with autistic young people in their community. Young people will have the opportunity to set up a small-scale renewable energy project within their community.
- Building Self Belief CIO based in County Durham, will deliver the 'Tow Law Eco-Youth Ambassadors' project to enable and empower young people to preserve and enhance their shared environment, culminating in a community celebration event and documentary film to educate the wider community around environmental issues.
- Three 13 Training and Enterprise Ltd, based in Tees Valley will provide vocational training in the circular economy to care experienced young people. Each year eight young people will engage in a work-based training programme to gain vocational qualifications as they establish a new circular economy loop in their neighbourhood, to improve local soil quality and reduce waste.
- Triangular CIO will deliver a two-year initiative to educate and empower young people age 16-25 from refugee backgrounds in Tyne and Wear. Focusing on climate change and displacement, they will deliver a range of workshops and support and empower the young people to undertake community outreach work.

# THE ENERGY SAVING TRUST FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

---

### Scotland

- SCORE Scotland is a multi-cultural, anti-racist, Black and minority ethnic community led organisation based in Edinburgh. They will engage 160 local black and minority ethnic young people to enhance their climate literacy through workshops, inspirational visits, volunteering, and support with campaigning.
- Scottish Youth Film Foundation based in Edinburgh will be working with a small group of young people to train them as journalists at the Scottish Parliament Festival of Politics focusing on the climate emergency.

### Wales

- South Riverside Community Development Centre, based in Cardiff, will work with young people and their families through a series of visits that will inspire the young people to design and develop a bilingual climate change computer game for schools.
- SWANSEA MAD will deliver a range of creative workshops to educate, inspire and support young people experiencing inequality to take action on the climate emergency.
- Windswept CIC is a non-profit water sports centre based in South Pembrokeshire. They will deliver a marine conservation programme enabling young people to learn new skills in conservation and seagrass restoration, helping kickstart careers in the outdoor and environmental sector.
- Youth Cymru is a Wales wide youth work charity. They will engage young people in sustainability workshops, youth led social action projects and digital campaigns in Newport and Wrexham.

We were unable to fund any applications in Northern Ireland, so Trustees made the decision to retain some funding and launch a specific grant funding round in Spring 2024. On 12 March 2024, we opened for applications from organisations in Northern Ireland. We are working in partnership with Ulster Wildlife who were commissioned by the Education Authority to create the Environment and Sustainability Curriculum. Through this funding round we will support organisations to deliver the Sustainable Youth Framework which educates and empowers young people to take action on the climate emergency. We expect to make funding decisions in June 2024.

### Cross organisational areas of progress

During 2023/24 we also made significant progress across other areas of our work.

### Our approach to equity, diversity, and inclusion

Trustees approved a Foundation statement on our approach to equity, diversity, and inclusion.

As a Foundation, we commit to being a transparent and responsive grant-maker. We want to ensure that all organisations who share our mission to support young people in addressing the climate emergency have an equal opportunity to apply for grant funding.

### Our approach to equity, diversity and inclusion:

We know that equity, diversity and inclusion are vital to addressing the climate emergency.

We recognise that as a grant-maker we hold power. We commit to using this in an equitable way to further our mission.

We understand the need to listen and evolve our approach. We'll regularly review our approach based on feedback from our grant partners and the communities we aim to support, as well as the latest information and guidance.

In this statement we made a commitment to be transparent about our progress towards achieving our objectives. Please see the first review of our work which is based on less than 12 months' activity.

# THE ENERGY SAVING TRUST FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### Governance

Action	Progress
When recruiting trustees, we commit to reviewing and improving the diversity and representation on our board.	Since developing this statement, we have not undertaken any recruitment. We are aware that our Board lacks diversity in some key areas and this will be specifically addressed in our next recruitment round.
Trustees will be provided with training on equity, diversity, and inclusion in relation to their work on the board.	Training took place in May 2024 working with the Social Justice Collective.
We aim to ensure that the people involved in grant-making represent a diverse range of identities, perspectives and backgrounds.	We are seeking to improve the diversity of those individuals supporting our grant-making in the assessments of Northern Ireland applications.
Energy Saving Trust's diversity and inclusion lead will support and advise the board of trustees on their approach to equity, diversity and inclusion	Daisy Crowfoot has supported the Foundation to develop its own statement, source training and offers guidance and advice through their role as Trustee.

### Grant making

Action	Progress
We'll provide flexibility to organisations submitting grant applications to increase access for all. We'll aim to support a range of different submission methods, utilising the same set of standard questions, such as phone calls or video applications.	With each funding round we have improved our processes and approaches. In the latest funding round for Northern Ireland, we have made this option even clearer at the beginning of all documents and actively encouraging applicants to contact us for alternative ways to apply.
We'll promote our grant funding through a wide variety of media channels, networks and partners to ensure that we're reaching as broad an audience as possible.  We'll reach out to prospective applicants that are underrepresented in the sector to encourage and support them to apply.	With each funding round we have developed a bespoke approach to this. For example, in Northern Ireland we opted to work with Ulster Wildlife, who are a trusted and knowledgeable local partner. As well as our own promotional routes (media etc) we relied on utilising their networks to promote the funding opportunity.
Our grant making processes will be reviewed after each funding round, incorporating feedback from applicants and the communities we aim to support, to ensure that our processes are proportionate and fair.	We have undertaken this process after every funding round to date and a summary of our learning is captured below.
People involved in grant making decisions will be provided with relevant training on unconscious bias and diversity and inclusion.	This training for Trustees is planned for April/May 2024 so will influence the decision making for the Northern Ireland funding applications.

# THE ENERGY SAVING TRUST FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### Data and transparency

Action	Progress
We'll publish all of our grants online on 360Giving and in our annual reports.	All our grants are online on 360 Giving and a <a href="#">document</a> is also uploaded on our website pages.
We'll collect relevant demographic information about the organisations that we support and the young people that they work with. This will help us to review if we're reaching our target partner organisations and communities.	We have collated this for the organisations we have funded to date, and will continue to do so. At Trustee meetings this information will be reviewed and discussed, with learnings influencing future decisions.

### Feedback and Learning

Over the last year we have learnt a great deal and implemented a number of practical changes to the application process including:

- Introducing a two-stage process with a short expression of interest and then full application.
- Ensuring a PDF of the application questions was available for applicants to view before starting an online application.
- Making it clear that we are open to other methods of applications if a written application is not suitable.
- Reflecting on and developing our articulation of what we mean by organisations being youth led.
- Extending the application window to allow organisations to carry out sufficient youth engagement.
- Created a FAQs that are continually updated throughout the application process.
- Being clear about all timelines and decision-making points.
- Being open and honest about success rates at each stage of the application process.
- Providing support to organisations who require help during the application process.
- Revised the application questions each funding round to ensure we secured the most relevant information to help us make a funding decision.
- Updated the guidance each funding round to improve understanding of what we are looking to fund.
- Ensured all applicants invited to submit full application have access to Head of Foundation to discuss application before submitting.

We will continue to capture feedback from applicants and grantees as we deliver our funding rounds, as well as looking to other funders delivering best practice.

# THE ENERGY SAVING TRUST FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

---

### Commitment to becoming an open and trusting grant maker

When developing the strategy, we learnt on the work of [IVAR](#) to help shape our approaches and we have signed up to these eight commitments to funding charities in an open and trusting way.



Energy Saving Trust Foundation has also signed up to the following organisations/ networks:

- Member of [Association of Charitable Funders](#)
- Member of [NCVO](#)
- Member of [Environmental Funders Network](#)
- [Funder Commitment on Climate Change](#)

### Training and Development

During 2023 we undertook some work with philanthropic consultants [Impatience Earth](#) to help us to continue to refine our approach and improve our climate expertise. They ran a series of six sessions that helped us to better understand where we fit into the climate funding landscape in the UK and helped further our understanding and knowledge of youth climate action. Key takeaways from these sessions included:

We heard that applying traditional grant-making approaches in the context of funding youth-led climate action could become a recipe for potential failure, both for the grantees and the grant-making organisations. For us, three key areas of work came up:

- Funders need to have a more trust-based approach to fully understand the needs of grantees. For positive impacts from funding to be sustained in the long term, engagement and dialogue with the community is essential up front.
- Funders need to help with capacity building and bringing a care-based approach to their funding. It's important to fund the support systems that help sustain the motivated and driven young people working in the climate movement.
- Funders need to have a more inclusive and accessible grant process. You need to show more flexibility when engaging with young people as grantees because they cannot and should not be expected to have the same fundraising or monitoring and evaluation experience as an adult. To truly make a difference, your definition of impact and risk needs to change.

# THE ENERGY SAVING TRUST FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

---

Following the sessions, we're considering our position on:

- If we should and how we can fund young people directly
- pooled funding models
- how young people are more explicitly involved as we develop and grow
- offering more capacity building support and starting a community of support for grantees
- offering unrestricted funding.

We also worked with Franks & Associates Ltd in May 2023 who undertook some development work with our Board of Trustees including:

- Light touch board skills and effectiveness review
- Discussion around the Foundation's new strategy and implementation plan
- A review of the Foundation's grant making processes and plans
- Supported Trustees to understand their legal and regulatory responsibilities.

#### **Financial review**

The total income received by the Energy Saving Trust Foundation during the 2023/24 financial year was £238k (2022/23 £521k).

The Energy Saving Trust Foundation's expenditure for the year was £825k (2022-23 - £136k).

#### **Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

#### **Reserves policy**

In December 2022 the board of trustees approved a new reserves policy. The policy states that the Foundation will hold back £5,000 as reserves. The reasons for this decision are based on a judgement of low risk, and only needing to hold back reserves to support the wind-up costs of the Foundation, should this ever be needed. The Foundation will work within confirmed budgets and only commit grant funding based on funds available. As at 31 March 2024 the reserves amounted to £232k. The reserves policy is reviewed annually.

#### **Risk management**

The Trustees have assessed the major risks to which the Foundation is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

We have a risk register that is reviewed and updated by the Head of Foundation each quarter and is reviewed by the board of trustees every six months. Risks are proactively managed and mitigation plans put in place.

# THE ENERGY SAVING TRUST FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

---

#### Plans for future periods

In summer 2024 we plan to select and announce the grantees from our Northern Ireland round of funding.

As the year progresses and our grantees (from all funding rounds) continue with delivery we will be working with them to capture stories of their impact and learning from their work.

We'll also begin to make progress against our other objectives.

- **Providing additional non-monetary support to the organisations we partner with to help them overcome the challenges they are facing as we want them to be around in the future to continue their good work.**

This work is already underway with some initial conversations with grantees to better understand their needs and where we might add value. Alongside this we are working with internal teams within Energy Saving Trust to identify and unlock opportunities to deliver on this commitment.

- **Committing to sharing best practice, learning and evidence to advance the progress in tackling the climate emergency.**

As we capture impact and learning we will begin to openly share this. We are already members of some environmental and climate change networks and will continue to build our connections across the sector to identify opportunities to deliver on this commitment.

#### Structure, governance and management

##### Constitution

The Energy Saving Trust Foundation is registered as a Charitable Company limited by guarantee and was set up by a Memorandum and Articles of Association.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

M A Cobbold  
G Collinson  
D Crowfoot  
J E Metcalfe  
C L Nelkon  
J H Olivier

##### *Methods of appointment or election of trustees*

The management of the Charity is the responsibility of the trustees who are elected and co-opted under the terms of the Memorandum and Articles of Association.

The Foundation has policies to recruit trustees who have an appropriate level of skill and experience to enable them to fulfil the role and provide appropriate trustee training as required.

# THE ENERGY SAVING TRUST FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

---

### Trustee board and organisational structure

According to the Foundation's Articles of Association, trustees also hold the office of director. The Trustee Board must be made up of a minimum of three non-executive trustees.

One third (or the number nearest one third) of the Trustees must retire after their first term (of three years). Returning Trustees are eligible for reappointment save that no Trustees shall serve for more than three consecutive terms each term comprising three years (nine years in total).

The Board of Trustees is responsible for the strategic direction, policy and overall governance of the charity. The implementation of strategy and the day to day running and management of the charity's activities is delegated to the Head of Foundation. The Board of Trustees meets four times a year, with two of those meetings in person.

For their induction, trustees are provided with the Foundation's agreed strategy and implementation plan and any other necessary documents. New trustees meet with the Head of Foundation to discuss the Foundation's plans for the coming period, and the Head of Foundation aims to catch up 1-2-1 with each Trustees at several points throughout the year.

Trustees are made aware of changes to Charity Commission guidance and updates as well as developments in the sector and applied practice.

Training is provided specifically on being a trustee for a corporate foundation. Trustees are surveyed about their experience and skills to inform further training and development.

Energy Saving Trust Group provide support for the Foundation through use of office space, IT equipment and associated administrative, financial, IT and HR staff as required.

### Statement of Trustees' responsibilities

The Trustees, who are also the directors of The Energy Saving Trust Foundation for the purpose of company law, are responsible for preparing the Trustees' 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 Foundation and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation 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 Foundation 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 Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

### Auditor

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

# THE ENERGY SAVING TRUST FOUNDATION

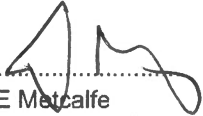
## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

---

### Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.



J E Metcalfe  
Chair of Trustees

Date: 17/07/24

# THE ENERGY SAVING TRUST FOUNDATION

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF THE ENERGY SAVING TRUST FOUNDATION

---

#### Opinion

We have audited the financial statements of The Energy Saving Trust Foundation (the 'Foundation') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Foundation 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 the Foundation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the 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 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 our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

# THE ENERGY SAVING TRUST FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF THE ENERGY SAVING TRUST FOUNDATION

---

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Foundation and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or 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 Trustees 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' report and from the requirement to prepare a strategic report.

#### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Foundation for the purpose 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 Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

# THE ENERGY SAVING TRUST FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF THE ENERGY SAVING TRUST FOUNDATION

---

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

#### **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.

*Azets Audit Services*

**Debra Saunders Bsc FCA (Senior Statutory Auditor)**  
for and on behalf of Azets Audit Services

*25 July 2024*

**Chartered Accountants**  
**Statutory Auditor**

Ashcombe Court  
Woolsack Way  
Godalming  
Surrey  
United Kingdom  
GU7 1LQ

# THE ENERGY SAVING TRUST FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

---

		Unrestricted funds	Unrestricted funds
		2024	2023
	Notes	£000's	£000's
<b>Income from:</b>			
Donations and legacies	2	230	521
Investments	3	8	-
<b>Total income</b>		<u>238</u>	<u>521</u>
<b>Expenditure on:</b>			
Charitable activities	4	798	130
Other	8	27	6
<b>Total expenditure</b>		<u>825</u>	<u>136</u>
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		(587)	385
Fund balances at 1 April 2023		<u>819</u>	<u>434</u>
<b>Fund balances at 31 March 2024</b>		<u><u>232</u></u>	<u><u>819</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE ENERGY SAVING TRUST FOUNDATION

## BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £000's	£000's	2023 £000's	£000's
<b>Current assets</b>					
Debtors	10	301		350	
Cash at bank and in hand		314		655	
		<u>615</u>		<u>1,005</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(304)</u>		<u>(186)</u>	
Net current assets			311		819
<b>Creditors: amounts falling due after more than one year</b>	12		(79)		-
<b>Net assets</b>			<u>232</u>		<u>819</u>
<b>Income funds</b>					
Unrestricted funds			232		819
			<u>232</u>		<u>819</u>

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 17/07/24

  
J E Metcalfe  
Trustee

Company registration number 07703610

# THE ENERGY SAVING TRUST FOUNDATION

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

---

	Notes	2024 £000's	2023 £000's
<b>Cash flows from operating activities</b>			
Cash (absorbed by)/generated from operations	14	(349)	495
<b>Investing activities</b>			
Investment income received		8	-
<b>Net cash generated from/(used in) investing activities</b>		8	-
<b>Net (decrease)/increase in cash and cash equivalents</b>		(341)	495
Cash and cash equivalents at beginning of year		655	160
<b>Cash and cash equivalents at end of year</b>		314	655

---

# THE ENERGY SAVING TRUST FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

---

#### 1 Accounting policies

##### Charity information

The Energy Saving Trust Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 223-231 Pentonville Road, London, N1 9NG, United Kingdom.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Energy Saving Trust Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £000's.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

The Foundation has more than adequate cash reserves relative to its budgeted expenditure and can meet its obligations as they fall due, hence the trustees believe that the organisation can continue to operate as a going concern for at least twelve months from the date these financial statements are approved.

#### 1.3 Charitable funds

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

#### 1.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the Foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Foundation has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the item is probable and that economic benefit can be measured reliably.

Donated services and facilities are included in income at the estimated value of the gift to the charity when received, based on the amount that the charity would have been prepared to pay for these services or facilities had it been required to purchase them, with a corresponding entry in the appropriate expenditure heading for the same amount.

Donated fixed assets are similarly taken to income at the value to the charity with the other entry being capitalised in fixed assets.

# THE ENERGY SAVING TRUST FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

---

### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The Charity holds only basic financial instruments. Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs) and re-measured at amortised cost.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Foundation's contractual obligations expire or are discharged or cancelled.

#### 1.8 Taxation

The Charity is exempt from corporation tax on its charitable activities.

#### 1.9 Retirement benefits

The Charity is part of the Energy Saving Trust Group which operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

# THE ENERGY SAVING TRUST FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

---

### 2 Donations and legacies

	Unrestricted funds 2024 £000's	Unrestricted funds 2023 £000's
Donations and gifts	230	521

### 3 Investments

	Unrestricted funds 2024 £000's	Unrestricted funds 2023 £000's
Interest receivable	8	-

### 4 Charitable activities

	2024 £000's	2023 £000's
Staff costs	112	78
Other staff costs	1	1
Non-recoverable VAT	4	26
Travel and subsistence	3	-
IT and website costs	8	25
	128	130
Grant funding of activities (see note 5)	670	-
	798	130

# THE ENERGY SAVING TRUST FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 5 Grants payable

	2024 £000's	2023 £000's
Grants to institutions (18 grants):		
Action for Conservation	40	-
Autismable	37	-
Birmingham & Black Country Wildlife Trust	6	-
Building Self Belief CIO	39	-
Craftspace	40	-
Handsworth Association of Schools	40	-
Kingstanding Regeneration Trust	39	-
Made by Mortals CIC	40	-
More Music	40	-
Multistory	40	-
SCORE Scotland	40	-
Scottish Youth Film Foundation	40	-
South Riverside Community Development Centre	40	-
Swansea MAD	40	-
Three13 Training and Enterprise Ltd	31	-
Triangular CIO	40	-
Windswept CIC	38	-
Youth Cymru	40	-
	<u>670</u>	<u>-</u>

Details of the activities of the above institutions are included in the trustees' report.

#### Commitments

The grants payable above include amounts paid in the year and those committed to be paid in future periods.

### 6 Employees

Employment costs	2024 £000's	2023 £000's
Wages and salaries	92	63
Social security costs	10	8
Other pension costs	10	7
	<u>112</u>	<u>78</u>

The Charity does not employ any staff. Staff costs relate to recharged employment costs from The Energy Saving Trust Limited, a fellow group company, for work completed on behalf of the Charity. All salary costs relate to key management personnel. Staff costs are provided as a donation in kind to the Charity.

# THE ENERGY SAVING TRUST FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 6 Employees

(Continued)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£60,001 - £70,000	1	-

### 7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Foundation during the current or previous year.

### 8 Other

	2024 £000's	2023 £000's
Professional fees	27	6
	27	6

### 9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 10 Debtors

	2024 £000's	2023 £000's
<b>Amounts falling due within one year:</b>		
Trade debtors	1	-
Amounts owed by fellow group undertakings	300	350
	301	350

# THE ENERGY SAVING TRUST FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 11 Creditors: amounts falling due within one year

	2024 £000's	2023 £000's
Other taxation and social security	-	21
Amounts owed to fellow group undertakings	3	158
Other creditors	294	-
Accruals and deferred income	7	7
	<u>304</u>	<u>186</u>

Other creditors relate to grants payable commitments falling due within 12 months of the balance sheet date.

#### 12 Creditors: amounts falling due after more than one year

	2024 £000's	2023 £000's
Other creditors	79	-
	<u>79</u>	<u>-</u>

Other creditors relate to grants payable commitments falling due after 12 months from the balance sheet date.

#### 13 Controlling party

The immediate parent undertaking and ultimate controlling party is EST (Holdings) Limited (registered number: 09246829), a company registered in England and Wales. EST (Holdings) Limited is a Member Organisation of the Charity and has the power to appoint or remove a representative who will vote at meetings of the Charity. The principal activity of EST (Holdings) Limited continued to be that of reduction of carbon emissions.

The largest and smallest group of undertakings in which the results of the Charity are consolidated is that headed by EST (Holdings) Limited. Copies of the group accounts are available from 223-231 Pentonville Road, London, N1 9NG.

#### 14 Cash generated from operations

	2024 £000's	2023 £000's
(Deficit)/surplus for the year	(587)	385
Adjustments for:		
Investment income recognised in statement of financial activities	(8)	-
Movements in working capital:		
Decrease in debtors	49	-
Increase in creditors	197	110
<b>Cash (absorbed by)/generated from operations</b>	<u>(349)</u>	<u>495</u>

#### 15 Analysis of changes in net funds

The Foundation had no debt during the year.

**THE ENERGY SAVING TRUST FOUNDATION**

England & Wales - Charity number 1144106

---

# Accounts

---

Charity registration number 1144106

Company registration number 07703610 (England and Wales)

**THE ENERGY SAVING TRUST FOUNDATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

# THE ENERGY SAVING TRUST FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	M A Cobbold G Collinson D Crowfoot J E Metcalfe C L Nelkon J H Olivier	(Appointed 2 December 2022) (Appointed 12 October 2022) (Appointed 2 December 2022) (Appointed 2 December 2022)
<b>Head of Foundation</b>	L Marsden M Little (Interim)	
<b>Chief Executive Officer</b>	M C Thornton OBE	
<b>Charity number</b>	1144106	
<b>Company number</b>	07703610	
<b>Registered office</b>	223-231 Pentonville Road London United Kingdom N1 9NG	
<b>Auditor</b>	Azets Audit Services 2nd Floor Regis House 45 King William Street London EC4R 9AN	

---

# THE ENERGY SAVING TRUST FOUNDATION

## CONTENTS

---

	<b>Page</b>
Trustees' report	1 - 4
Statement of Trustees' responsibilities	5
Independent auditor's report	6 - 8
Statement of financial activities	9
Balance sheet	10
Statement of cash flows	11
Notes to the financial statements	12 - 15

---

# THE ENERGY SAVING TRUST FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) *FOR THE YEAR ENDED 31 MARCH 2023*

---

The Trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Foundation's Articles of Association, the Companies Act 2006 and "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)" (effective 1 January 2019).

### **Introduction from our Chair**

Our mission to tackle the climate emergency has never been more urgent.

This year has been an opportunity for us to refocus our efforts and identify where we can make the biggest impact. We have taken the time to listen, reflect and develop an exciting new strategy to target our funding in the areas that need it most.

Young people will be hit the hardest by the climate emergency, and young people experiencing inequality will be impacted more than anyone else. We know that the environment sector is one the least diverse in the UK. Real change – sustained, meaningful change – will not happen without the involvement of all sectors of society. There are too many young people that do not feel they are represented by those taking the lead on the climate emergency. They feel disconnected, disempowered and unable to make their voices heard.

That is why we are launching an ambitious new multi-year grants programme to support grassroots organisations that are helping young people to take the lead.

These ground-breaking new grants are all about backing young people to take action in response to the climate emergency. We believe now is the right time to support communities facing this challenge to create real change. We're also delighted to welcome three new trustees who will lend their considerable expertise on this next stage of our journey. We are thrilled to have them on board to help bring a fresh perspective to our grant-making and operations.

We're so excited to have launched the Foundation's new programme of work in spring 2022 in the West Midlands. We aim to support a range of exciting and passionate organisations that have young people at their core. Later in 2023 we will expand to supporting organisations throughout the UK.

We want young people to take action, start campaigns, make noise and become climate advocates in their communities. We look forward to the challenges and opportunities ahead, and to creating a dynamic and diverse generation of climate champions.

### **Jim Metcalfe – Chair of Trustees**

#### **Objectives and activities**

The Energy Saving Trust Foundation's ("the Foundation") objectives are "to promote and to advance the education of the public in the conservation, protection, and improvement of the physical and natural environment so as to further the protection of the world's climate systems, including reducing and making sustainable the use of energy and water and ensuring the prudent use of non-renewable resources for public benefit". The Foundation's charity registration number is 1144106.

# THE ENERGY SAVING TRUST FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

---

In summer 2022 the Foundation recruited a new Head of Foundation to undertake a review of our strategy. We wanted to identify where we could have the most impact in support of our goals and launch a new grant-funding programme. The research included extensive consultations with charitable organisations and funders working on climate change in the UK.

We know that young people, and especially those experiencing inequality, will be hardest hit by the climate emergency. Our research showed that young people care passionately about the climate and want to act, but they often lack the access, support and opportunities to do so. We believe that young people have the ability to change and influence their peers, families and communities to take meaningful action.

In October 2022 the board of trustees approved the new focus of providing grants to organisations throughout the UK that support young people experiencing inequality to take action on the climate emergency. Through these grants, our aim is that:

- young people experiencing inequality will be empowered and supported to act on the issues that matter to them that positively contribute to tackling the climate emergency
- organisations supporting and empowering children and young people experiencing inequality are equipped to thrive for the future.

### **Achievements and performance**

In December 2022 the board of trustees approved an implementation plan for the coming 12 months to develop and deliver the new grant-making strategy. Progress in the first quarter of 2023 was in line with this plan.

On 1 March 2023 we launched a call for grant applications from organisations based in the West Midlands. This area was chosen for a pilot grant funding round to help us to test our strategy and to receive feedback from prospective applicants. We want to know if our approach is in line with how young people feel about the climate emergency and we want to make sure that our grant-making is effective, proportionate and transparent. The West Midlands is one of the youngest and most diverse regions of the country. It has a large number of dynamic organisations working with young people on climate change and there is strong support for a pathway for net zero from the West Midlands Combined Authority.

Grants will initially be for up to £40,000 over a period of two years. We are looking to support organisations that have strong experience of working with young people experiencing inequality and are able to help young people to take the lead in designing and implementing projects on the climate emergency.

The successful organisations will be selected in summer 2023.

### **Financial review**

The total income received by the Energy Saving Trust Foundation during the 2022/23 financial year was £520,515 (2022 - £500,000).

Of this total, Airbnb donated £500,000 to the Foundation. This funding will be used to fund organisations as part of the pilot grant-making round in the West Midlands, as well as a future grant-making round for organisations throughout the UK. We received an unrestricted donation from PwC of £10,000, as well as numerous small donations from individuals totaling £10,515.

We do not actively fundraise. The income received over the past two financial years is considered sufficient to deliver the current grant-making strategy until 2025.

The Energy Saving Trust Foundation's expenditure for the year was £136k (2022 - £123k). No grants were made during the financial year. Costs incurred were related to staffing and development and initial implementation of the new grant-making strategy.

### **Reserves policy**

In December 2022 the board of trustees approved a new reserves policy. The policy states that the Foundation will hold back £5,000 as reserves. The reasons for this decision are based on a judgement of low risk, and only needing to hold back reserves to support the wind-up costs of the Foundation, should this ever be needed. The Foundation will work within confirmed budgets and only commit grant funding based on funds available. As of March 2023 the reserves amounted to £819k. The reserves policy will be reviewed annually.

# THE ENERGY SAVING TRUST FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

---

### *Risk management*

The Trustees have assessed the major risks to which the Foundation is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

We have a risk register that is reviewed and updated by the Head of Foundation each quarter and is reviewed by the board of trustees every six months. Risks are proactively managed and mitigation plans put in place.

The principal risks to the Foundation are:

- Prolonged absence of the Head of Foundation (or any future Foundation staff)
- Data protection breach
- Inadequate or insufficient grant applications
- Reputational risk following poor delivery of projects by grant partners
- Lack of funding secured beyond 2025

### *Going concern*

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

### **Plans for future periods**

In summer 2023 we plan to select and announce the first group of organisations in the West Midlands to receive grants under our new strategy. We are excited to begin supporting these organisations to inspire and energise young people in the area who want to take action on the climate emergency.

We will then use the lessons and feedback we have received from this pilot funding round to launch a call for applications from throughout the UK in autumn 2023. We will be updating our communications materials and online presence to ensure that we improve our visibility and reach the largest number of eligible organisations. We plan to support organisations throughout the country and help to build a network to share expertise and experience. The grants for the UK-wide round are expected to be made in early 2024.

### **Structure, governance and management**

#### *Constitution*

The Energy Saving Trust Foundation is registered as a Charitable Company limited by guarantee and was set up by a Memorandum and Articles of Association.

#### *Methods of appointment or election of trustees*

The management of the Charity is the responsibility of the trustees who are elected and co-opted under the terms of the Memorandum and Articles of Association.

The Foundation has policies to recruit trustees who have an appropriate level of skill and experience to enable them to fulfil the role and provide appropriate trustee training as required.

In December 2022 we appointed three new trustees after a public recruitment process. These new trustees bring considerable relevant experience, and they will be instrumental in delivering the Foundation's new strategy. The new trustees have expertise in organisational management, youth engagement, and diversity and inclusion.

# THE ENERGY SAVING TRUST FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

---

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

M A Cobbold	
G Collinson	
D Crowfoot	(Appointed 2 December 2022)
J E Metcalfe	(Appointed 12 October 2022)
C L Nelkon	(Appointed 2 December 2022)
J H Olivier	(Appointed 2 December 2022)
L A Kingham	(Resigned 12 October 2022)

### *Trustee board and organisational structure*

According to the Foundation's Articles of Association, trustees also hold the office of director. The Trustee Board must be made up of a minimum of three non-executive trustees.

One third (or the number nearest one third) of the Trustees must retire after their first term (of three years). Returning Trustees are eligible for reappointment save that no Trustees shall serve for more than three consecutive terms each term comprising three years (nine years in total).

The Board of Trustees is responsible for the strategic direction, policy and overall governance of the charity. The implementation of strategy once agreed and the day to day running and management of the charity's activities is delegated to the Head of Foundation. The Board of Trustees meets four times a year, with two of those meetings in person.

For their induction, trustees are provided with relevant Charity Commission guidance on trustee requirements as well as the Foundation's agreed strategy and implementation plan. New trustees meet with the Head of Foundation to discuss the Foundation's plans for the coming period. Trustees are made aware of changes to Charity Commission guidance and updates as well as developments in the sector and applied practice. Training is provided specifically on being a trustee for a corporate foundation. Trustees are surveyed about their experience and skills to inform further training and development.

Energy Saving Trust Group provide support for the Foundation through use of office space, IT equipment and associated administrative, financial, IT and HR staff as required.

### **Auditor**

Azets Audit Services were appointed as auditor to the company and a resolution proposing that they be reappointed will be put forward at a General Meeting.

### **Disclosure of information to auditor**

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

.....  
J E Metcalfe  
**Chair of Trustees**

Date: .....

# THE ENERGY SAVING TRUST FOUNDATION

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

***FOR THE YEAR ENDED 31 MARCH 2023***

---

The trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' 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. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

# THE ENERGY SAVING TRUST FOUNDATION

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE ENERGY SAVING TRUST FOUNDATION

---

#### Opinion

We have audited the financial statements of The Energy Saving Trust Foundation (the 'Foundation') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Foundation 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 the Foundation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the 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 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 our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

# THE ENERGY SAVING TRUST FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE ENERGY SAVING TRUST FOUNDATION

---

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Foundation and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

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

- adequate accounting records have not been kept, or 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 Trustees 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' report and from the requirement to prepare a strategic report.

#### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Foundation for the purpose 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 Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

# THE ENERGY SAVING TRUST FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE ENERGY SAVING TRUST FOUNDATION

---

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

#### **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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.

**John Howard (Senior Statutory Auditor)**  
**for and on behalf of Azets Audit Services**  
**Chartered Accountants**  
**Statutory Auditor**

.....  
2nd Floor  
Regis House  
45 King William Street  
London  
EC4R 9AN

# THE ENERGY SAVING TRUST FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2023**

---

		Unrestricted funds 2023 £000's	Unrestricted funds 2022 £000's
	Notes		
<b><u>Income from:</u></b>			
Donations and legacies	2	521	500
		—	—
<b><u>Expenditure on:</u></b>			
Charitable activities		130	119
		—	—
Other	5	6	4
		—	—
<b>Total expenditure</b>		136	123
		—	—
<b>Net income for the year/ Net movement in funds</b>		385	377
Fund balances at 1 April 2022		434	57
		—	—
<b>Fund balances at 31 March 2023</b>		819	434
		—	—

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE ENERGY SAVING TRUST FOUNDATION

## BALANCE SHEET

AS AT 31 MARCH 2023

---

	Notes	2023 £000's	£000's	2022 £000's	£000's
<b>Current assets</b>					
Debtors	6	350		350	
Cash at bank and in hand		655		160	
		<u>1,005</u>		<u>510</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(186)</u>		<u>(76)</u>	
Net current assets			<u>819</u>		<u>434</u>
<b>Income funds</b>					
Unrestricted funds			<u>819</u>		<u>434</u>
			<u>819</u>		<u>434</u>

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on .....

.....  
J E Metcalfe  
Trustee

Company registration number 07703610

# THE ENERGY SAVING TRUST FOUNDATION

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

---

	Notes	2023 £000's	£000's	2022 £000's	£000's
<b>Cash flows from operating activities</b>					
Cash generated from operations	9		495		87
<b>Net cash used in investing activities</b>			-		-
<b>Net cash used in financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			495		87
Cash and cash equivalents at beginning of year			160		73
<b>Cash and cash equivalents at end of year</b>			655		160

# THE ENERGY SAVING TRUST FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

---

#### 1 Accounting policies

##### Charity information

The Energy Saving Trust Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 223-231 Pentonville Road, London, N1 9NG, United Kingdom.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Energy Saving Trust Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £000's.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

The Foundation has more than adequate cash reserves relative to its budgeted expenditure and can meet its obligations as they fall due, hence the trustees believe that the organisation can continue to operate as a going concern for at least twelve months from the date these financial statements are approved.

#### 1.3 Charitable funds

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

#### 1.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the Foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Foundation has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent.

# THE ENERGY SAVING TRUST FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

---

### 1 Accounting policies

(Continued)

#### 1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The Charity holds only basic financial instruments. Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs) and re-measured at amortised cost.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Foundation's contractual obligations expire or are discharged or cancelled.

#### 1.8 Taxation

The Charity is exempt from corporation tax on its charitable activities.

#### 1.9 Employee benefits

The Charity is part of the Energy Saving Trust Group which operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

#### 1.10 Retirement benefits

The Charity is part of the Energy Saving Trust Group which operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

# THE ENERGY SAVING TRUST FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 2 Donations and legacies

	<b>Unrestricted funds 2023 £000's</b>	Unrestricted funds 2022 £000's
Donations and gifts	521	500

### 3 Employees

<b>Employment costs</b>	<b>2023 £000's</b>	<b>2022 £000's</b>
Wages and salaries	63	15
Social security costs	8	1
Other pension costs	7	2
	<u>78</u>	<u>18</u>

The Charity does not employ any staff. Staff costs relate to recharged employment costs from The Energy Saving Trust Limited, a fellow group company, for work completed on behalf of the Charity. All salary costs relate to key management personnel.

There were no employees whose annual remuneration was more than £60,000.

### 4 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Foundation during the current or previous year.

### 5 Other

	<b>Unrestricted funds 2023</b>	Unrestricted funds 2022
Professional fees	6	4
	<u>6</u>	<u>4</u>

### 6 Debtors

<b>Amounts falling due within one year:</b>	<b>2023 £000's</b>	<b>2022 £000's</b>
Amounts owed by fellow group undertakings	350	350

# THE ENERGY SAVING TRUST FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 7 Creditors: amounts falling due within one year

	2023 £000's	2022 £000's
Other taxation and social security	21	-
Amounts owed to fellow group undertakings	158	72
Accruals and deferred income	7	4
	<u>186</u>	<u>76</u>

### 8 Controlling party

The immediate parent undertaking and ultimate controlling party is EST (Holdings) Limited (registered number: 09246829), a company registered in England and Wales. EST (Holdings) Limited is a Member Organisation of the Charity and has the power to appoint or remove a representative who will vote at meetings of the Charity. The principal activity of EST (Holdings) Limited continued to be that of reduction of carbon emissions.

The largest and smallest group of undertakings in which the results of the Charity are consolidated is that headed by EST (Holdings) Limited. Copies of the group accounts are available from 223-231 Pentonville Road, London, N1 9NG.

### 9 Cash generated from operations

	2023 £000's	2022 £000's
Surplus for the year	385	377
Movements in working capital:		
(Increase) in debtors	-	(350)
Increase in creditors	110	60
<b>Cash generated from operations</b>	<u>495</u>	<u>87</u>

### 10 Analysis of changes in net funds

The Foundation had no debt during the year.

**THE ENERGY SAVING TRUST FOUNDATION**

England & Wales - Charity number 1144106

---

# Accounts

---

Registered number: 07703610  
Charity number: 1144106

---

**THE ENERGY SAVING TRUST FOUNDATION**  
(A Company Limited by Guarantee)

---

**ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

---

**THE ENERGY SAVING TRUST FOUNDATION**  
**(A Company Limited by Guarantee)**

---

**CONTENTS**

---

	Page
<b>Trustees' Report</b>	1 - 4
<b>Independent Auditor's Report to the Members of The Energy Saving Trust Foundation</b>	5 - 8
<b>Statement of Financial Activities</b>	9
<b>Balance Sheet</b>	10
<b>Notes to the Financial Statements</b>	11 - 17

---

**THE ENERGY SAVING TRUST FOUNDATION**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

---

The trustees present their Annual Report together with the audited financial statements of the Charity for the 1 April 2021 to 31 March 2022. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual Report and financial statements of the Charitable Company comply with the current statutory requirements, the requirements of the Charitable Company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

### **Objectives and activities**

#### **a. Charitable objects and activities**

The Energy Saving Trust Foundation's ("the Foundation") objectives are "to promote and to advance the education of the public in the conservation, protection, and improvement of the physical and natural environment so as to further the protection of the world's climate systems, including reducing and making sustainable the use of energy and water and ensuring the prudent use of non-renewable resources for public benefit". The Foundation's charity registration number is 1144106.

The Foundation has been granted a £500,000 donation committed over a three year period from Energy Saving Trust Enterprises Limited. The Foundation received £150,000 in donations during the year in relation to this (2021 - £Nil), with the rest being accrued for in line with the SORP.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Energy Saving Trust Foundation partnered with Wastebusters, in The Pod initiative to educate and engage schools and communities to promote energy efficiency and address the climate emergency.

The Energy Saving Trust Foundation was the headline sponsor for the nationwide energy-saving campaign-Switch Off Fortnight, which ran from 8-21 November 2021. Over 1,300 schools signed up to the campaign, receiving practical support, resources and information on how to engage young people in reducing energy consumption in school and beyond.

Links for any more detail required:

The Pod | Switch Off Fortnight 2021 ([jointhepod.org](https://www.jointhepod.org))  
<https://www.jointhepod.org/campaigns/sof21>

Switch Off Fortnight 2021 Schools - YouTube  
<https://www.youtube.com/watch?v=btj7cuttMG8>

### **Financial review**

The financial performance of the Foundation for the year is set out in these financial statements. A surplus (2021 - deficit) was incurred during the year.

---

**THE ENERGY SAVING TRUST FOUNDATION**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

---

**a. Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**b. Reserves policy**

The reserves policy for the Energy Saving Trust Foundation is reviewed by the Trustees annually, taking into account the need to address financial risk management, ensure adequate liquidity and appropriate cover for operating requirements.

**Structure, governance and management**

**a. Constitution**

The Energy Saving Trust Foundation is registered as a Charitable Company limited by guarantee and was set up by a Memorandum and Articles of Association.

**b. Methods of appointment or election of trustees**

The management of the Charity is the responsibility of the trustees who are elected and co-opted under the terms of the Memorandum and Articles of Association.

The Foundation has policies to recruit trustees who have an appropriate level of skill and experience to enable them to fulfil the role and to provide appropriate trustee training as required.

**Reference and administrative details of the Charity, its trustees and advisers**

<b>Trustees</b>	M A Cobbold G Collinson (appointed 31 October 2021) L A Kingham CBE
-----------------	---------------------------------------------------------------------------

<b>Company registered number</b>	07703610
----------------------------------	----------

<b>Charity registered number</b>	1144106
----------------------------------	---------

<b>Registered office</b>	33 Cathedral Road Cardiff CF11 9HB
--------------------------	------------------------------------------

<b>Independent auditor</b>	Nexia Smith & Williamson Chartered Accountants 45 Gresham Street London EC2V 7BG
----------------------------	----------------------------------------------------------------------------------------------

---

**THE ENERGY SAVING TRUST FOUNDATION**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

---

**Trustee board and organisational structure**

According to the Foundation's Articles of Association, trustees also hold the office of director. The Trustee Board must be made up of a minimum of three non-executive trustees.

One third (or the nearest one third) of trustees are required to retire each year. Those longest in office retire first with any of equal service being decided by the drawing of lots. Retiring trustees are eligible for re-appointment save that no trustee may serve for more than three terms, with each term comprising of no more than three years.

The Trustee retiring and standing for re-appointment at the next general meeting is as follows:

M A Cobbold

**Statement of trustees' responsibilities**

The trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' 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. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

**Disclosure of information to auditor**

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

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

---

**THE ENERGY SAVING TRUST FOUNDATION**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

---

**Auditor**

The auditor, Nexia Smith & Williamson, has indicated their willingness to continue in office. The designated trustees will propose a motion reappointing the auditor at a meeting of the trustees.

Approved by order of the members of the board of trustees and signed on their behalf by:

*Louise Kingham*  
Louise Kingham (Jul 19, 2022 17:55 GMT+1)

**L A Kingham CBE**  
(Chair of Trustees)

Date: 19/07/2022

---

**THE ENERGY SAVING TRUST FOUNDATION**  
**(A Company Limited by Guarantee)**

---

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ENERGY SAVING TRUST  
FOUNDATION**

---

**Opinion**

We have audited the financial statements of The Energy Saving Trust Foundation (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 March 2022 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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 the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

---

**THE ENERGY SAVING TRUST FOUNDATION**  
**(A Company Limited by Guarantee)**

---

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ENERGY SAVING TRUST  
FOUNDATION (CONTINUED)**

---

**Other information**

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Annual Report, which incorporates the Directors' Report prepared for the purpose of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report contained within 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 Trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report.

---

**THE ENERGY SAVING TRUST FOUNDATION**  
**(A Company Limited by Guarantee)**

---

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ENERGY SAVING TRUST  
FOUNDATION (CONTINUED)**

---

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 3, the trustees (who are also 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 is detailed below:

We obtained a general understanding of the charitable company's legal and regulatory framework through enquiry of management in respect of their understanding of the relevant laws and regulations. We obtained an understanding of the charitable company's policies and procedures in relation to compliance with relevant laws and regulations. We also drew on our existing understanding of charity regulation.

We understand that the charitable company complies with the framework through:

- Updating operating procedures and internal controls as legal and regulatory requirements change;
- Regular reviews of risk by management and the Trustees;
- Approval by the Trustees of the programme of work to be undertaken to assess compliance with the charitable objects and wider charity law; and
- The Trustees' close oversight through regular board meetings and compliance reporting.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements and which are central to the charitable company's ability to conduct its business and where failure to comply could result in material penalties. We have identified the following laws and regulations as being of significance in the context of the charitable company:

- FRS 102 and the requirements of the Companies Act 2006 in respect of the preparation and presentation of the financial statements; and
- Charity law and regulation.

---

**THE ENERGY SAVING TRUST FOUNDATION**  
**(A Company Limited by Guarantee)**

---

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ENERGY SAVING TRUST  
FOUNDATION (CONTINUED)**

---

We performed the following specific procedures to gain evidence about compliance with the significant laws and regulations above:

- Making enquiries of management and those charged with governance as to the risks of non-compliance and any instance thereof;
- Obtained written management representations regarding disclosure of any non-compliance with laws and regulations; and
- Review of minutes of meeting of those charged with governance
- Reviewing any correspondence between regulators and the charitable company.

The senior statutory auditor led a discussion with all members of the engagement team regarding the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur. The key areas identified as part of the discussion were with regard to manipulation of the financial statements through manual journal entries and incorrect recognition of revenue.

The procedures carried out to gain evidence in the above areas included:

- Testing journal entries, selected based on specific risk assessments applied based on client processes and controls surrounding manual journals;
- Testing the occurrence of donations, specifically around the balance sheet date; and
- Evaluation of the design effectiveness of management's controls designed to prevent and detect irregularities

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

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

*Peter Key*

Peter Key (Senior Statutory Auditor)

for and on behalf of  
**Nexia Smith & Williamson**

Chartered Accountants  
Statutory Auditor

45 Gresham Street  
London  
EC2V 7BG

Date: 20/07/2022

**THE ENERGY SAVING TRUST FOUNDATION**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £000	Total funds 2022 £000	<i>Total funds 2021 £000</i>
Donations and legacies	3	500	500	-
<b>Expenditure on:</b>				
Charitable activities		119	119	12
Other expenditure	4	4	4	4
<b>Total expenditure</b>		<b>123</b>	<b>123</b>	<b>16</b>
<b>Net movement in funds</b>		<b>377</b>	<b>377</b>	<b>(16)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		57	57	73
Net movement in funds		377	377	(16)
<b>Total funds carried forward</b>		<b>434</b>	<b>434</b>	<b>57</b>

The notes on pages 11 to 17 form part of these financial statements.

---

**THE ENERGY SAVING TRUST FOUNDATION**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07703610**

---

**BALANCE SHEET**  
**AS AT 31 MARCH 2022**

---

	Note	2022 £000	2021 £000
<b>Current assets</b>			
Debtors	8	350	-
Cash at bank and in hand		160	73
		<u>510</u>	<u>73</u>
Creditors: amounts falling due within one year	9	(76)	(16)
		<u>434</u>	<u>57</u>
<b>Net current assets</b>		<u>434</u>	<u>57</u>
<b>Total net assets</b>		<u><u>434</u></u>	<u><u>57</u></u>
<b>Charity funds</b>			
Unrestricted funds	10	434	57
<b>Total funds</b>		<u><u>434</u></u>	<u><u>57</u></u>

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

*Louise Kingham*  
Louise Kingham (Jul 19, 2022 17:55 GMT+1)

**L A Kingham CBE**

Date: 19/07/2022

The notes on pages 11 to 17 form part of these financial statements.

---

**THE ENERGY SAVING TRUST FOUNDATION**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

---

**1. General information**

The Energy Saving Trust Foundation is a private company, limited by guarantee, domiciled and incorporated in England and Wales (registered number: 07703610). The registered office address is 33 Cathedral Road, Cardiff, CF11 9HB.

The Charity's functional and presentational currency is GBP.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Energy Saving Trust Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Going concern**

The Foundation has more than adequate cash reserves relative to its budgeted expenditure and can meet its obligations as they fall due, hence the trustees believe that the organisation can continue to operate as a going concern for at least twelve months from the date these financial statements are approved.

**2.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

**2.5 Financial instruments**

The Charity holds only basic financial instruments. Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs) and re-measured at amortised cost.

---

**THE ENERGY SAVING TRUST FOUNDATION**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

---

**2. Accounting policies (continued)**

**2.6 Pensions**

The Charity is part of the Energy Saving Trust Group which operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

**2.7 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

**2.8 Taxation**

The Charity is exempt from corporation tax on its charitable activities.

**3. Income from donations and legacies**

	<b>Unrestricted funds 2022 £000</b>	<b>Total funds 2022 £000</b>	<i>Total funds 2021 £000</i>
Donations	500	<b>500</b>	-

**THE ENERGY SAVING TRUST FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**4. Other expenditure**

	<b>Unrestricted funds 2022 £000</b>	<b>Total funds 2022 £000</b>
Professional fees	4	4
	4	4
	<i>Unrestricted funds 2021 £000</i>	<i>Total funds 2021 £000</i>
Professional fees	4	4
	4	4

**5. Auditor's remuneration**

	<b>2022 £000</b>	<i>2021 £000</i>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	2	2
	2	2

**6. Staff costs**

	<b>2022 £000</b>	<i>2021 £000</i>
Wages and salaries	15	6
Social security costs	1	1
Pensions	2	-
	18	7

The Charity does not employ any staff. Staff costs relate to time costs recharged from the Energy Saving Trust Group.

No employee received remuneration amounting to more than £60,000 in either year.

---

**THE ENERGY SAVING TRUST FOUNDATION**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

---

**7. Trustees' remuneration and expenses**

During the year, no trustees received any remuneration or other benefits (2021 - Nil).

During the year ended 31 March 2022, no trustee expenses have been incurred (2021 - £Nil).

**8. Debtors**

	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>
<b>Due within one year</b>		
Amounts owed by group undertakings	<b>350</b>	-
	<u>350</u>	<u>-</u>

**9. Creditors: Amounts falling due within one year**

	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>
Trade creditors	-	<i>(3)</i>
Amounts owed to group undertakings	<b>72</b>	<i>16</i>
Accruals and deferred income	<b>4</b>	<i>3</i>
	<u>76</u>	<u>16</u>

**THE ENERGY SAVING TRUST FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**10. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 1 April 2021 £000</b>	<b>Income £000</b>	<b>Expenditure £000</b>	<b>Balance at 31 March 2022 £000</b>
<b>Unrestricted funds</b>				
General fund	57	500	(123)	434

**Statement of funds - prior year**

	<i>Balance at 1 April 2020 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Balance at 31 March 2021 £000</i>
<b>Unrestricted funds</b>				
General fund	73	-	(16)	57

**11. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 April 2021 £000</b>	<b>Income £000</b>	<b>Expenditure £000</b>	<b>Balance at 31 March 2022 £000</b>
General funds	57	500	(123)	434

---

**THE ENERGY SAVING TRUST FOUNDATION**  
(A Company Limited by Guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

---

**11. Summary of funds (continued)**

**Summary of funds - prior year**

	<i>Balance at 1 April 2020 £000</i>	<i>Expenditure £000</i>	<i>Balance at 31 March 2021 £000</i>
General funds	73	(16)	57
	73	(16)	57

**12. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2022 £000</b>	<b>Total funds 2022 £000</b>
Current assets	510	<b>510</b>
Creditors due within one year	(76)	<b>(76)</b>
<b>Total</b>	<b>434</b>	<b>434</b>

---

**THE ENERGY SAVING TRUST FOUNDATION**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

---

**12. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2021 £000</i>	<i>Total funds 2021 £000</i>
Current assets	73	73
Creditors due within one year	(16)	(16)
<b>Total</b>	<u>57</u>	<u>57</u>

**13. Controlling party**

The immediate parent undertaking and ultimate controlling party is EST (Holdings) Limited (registered number: 09246829), a company registered in England and Wales. EST (Holdings) Limited is a Member Organisation of the Charity and has the power to appoint or remove a representative who will vote at meetings of the Charity.

The largest and smallest group of undertakings in which the results of the Charity are consolidated is that headed by EST (Holdings) Limited. Copies of the group accounts are available from 33 Cathedral Road, Cardiff, CF11 9HB.