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

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

Company registered number	07703610
----------------------------------	----------

Charity registered number	1144106
----------------------------------	---------

Registered office	33 Cathedral Road Cardiff CF11 9HB
--------------------------	--

Independent auditor	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. 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	-
Expenditure on:				
Charitable activities		119	119	12
Other expenditure	4	4	4	4
Total expenditure		123	123	16
Net movement in funds		377	377	(16)
Reconciliation of funds:				
Total funds brought forward		57	57	73
Net movement in funds		377	377	(16)
Total funds carried forward		434	434	57

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
Current assets			
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)
Net current assets		<u>434</u>	<u>57</u>
Total net assets		<u><u>434</u></u>	<u><u>57</u></u>
Charity funds			
Unrestricted funds	10	434	57
Total funds		<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

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

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

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

5. Auditor's remuneration

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

6. Staff costs

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

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

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

9. Creditors: Amounts falling due within one year

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

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

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

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>
Unrestricted funds				
General fund	73	-	(16)	57
	<u>73</u>	<u>-</u>	<u>(16)</u>	<u>57</u>

11. Summary of funds

Summary of funds - current year

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

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
	<u>73</u>	<u>(16)</u>	<u>57</u>

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

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)
Total	<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.