

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

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<b>Trustees</b>	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)
<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	

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# THE ENERGY SAVING TRUST FOUNDATION

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# THE ENERGY SAVING TRUST FOUNDATION

## CHAIRMAN'S STATEMENT

**FOR THE YEAR ENDED 31 MARCH 2025**

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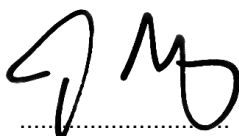


The last 12 months has seen the Foundation make significant progress against its strategic goals. We're proud to have committed grant funding to three projects in Northern Ireland which now means we have funded local organisations in all four countries of the UK.

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.

A handwritten signature in black ink, consisting of stylized initials 'JEM' followed by a surname.

.....  
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

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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

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### 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

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### 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

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### **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*

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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

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#### **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

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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*

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### **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*

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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

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#### 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

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#### **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

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#### **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
		<hr/>	<hr/>
<b>Total income</b>		212	238
		<hr/>	<hr/>
<b><u>Expenditure on:</u></b>			
Charitable activities	4	227	798
		<hr/>	<hr/>
Other	8	9	27
		<hr/>	<hr/>
<b>Total expenditure</b>		236	825
		<hr/>	<hr/>
<b>Net expenditure for the year/ Net movement in funds</b>		(24)	(587)
Fund balances at 1 April 2024		232	819
		<hr/>	<hr/>
<b>Fund balances at 31 March 2025</b>		208	232
		<hr/>	<hr/>

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

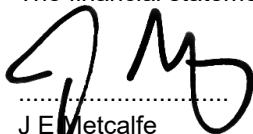
## BALANCE SHEET

AS AT 31 MARCH 2025

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

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

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#### 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

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### 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
	<u>          </u>	<u>          </u>
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 Blgrave 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	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
	120	301

# 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.