

Environmental Defense Fund UK
Annual Report and Financial Statements
Year ended 30 September 2024
Charity number: 1164661
Company number: 09217493

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Reference and Administrative Information

Board of Trustees

Carl Ferenbach (Chairman)
Lord Brian Griffiths (Independent Trustee)
Lance West (Independent Trustee)
Andrea Monge
Peter Harrison (Appointed on 8th May 2024)
Sean Cook (Appointed on 8th May 2024)
Louis N. Mkanganwi (Appointed on 8th May 2024)
(Resigned on 23rd May 2025)
Ravi Gurumurthy (Resigned on 16th January 2024)
Connie Hedegaard (Resigned on 30th September 2024)
Mark Heising (Resigned on 30th September 2024)
Roland Kupers (Resigned on 30th September 2024)
Hannah Ryder (Resigned on 30th September 2024)
Jens Dag Ulltveit Moe (Resigned on 30th September 2024)

Registered Office

10 Queen Street Place
London, England
EC4R 1BE

Company Registration Number

09217493

Charity Registration Number

1164661

Independent Auditor

BDO LLP
Central Square,
29 Wellington Street,
Leeds,
LS1 4DL

Banker

Citibank
33 Canada Square
London
E14 5LB

Environmental Defense Fund UK Report of the Trustees for the year ended 30 September 2024

The Trustees are pleased to present their annual director's report together with the financial statements of the charitable company for the year ended 30 September 2024, which are also prepared to meet the requirements for a director's report and accounts for Companies Act 2006 purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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" (the "Charities SORP").

The financial statements are presented on an entity-only basis.

Stichting Environmental Defense Fund Europe based in Netherlands is an affiliated company to EDF UK. Environmental Defense Fund UK and Stichting Environmental Defense Fund Europe (EDF Europe) are subsidiaries of Environmental Defense Fund Incorporation, EDF Inc.

Objective & activities

The objectives of the Charity are for the public benefit to promote:

- The advancement of the conservation, protection and improvement of the physical and natural environment.
- The advancement of the education of the public with reference to the conservation, protection and improvement of the physical and natural environment.
 - Promotion of sustainable development by:
 - Preservation, conservation, and the protection of the environment and the prudent use of resources.
 - Promotion of sustainable means of achieving economic growth and regeneration.
 - Sustainable development means "development which meets the needs of the present without compromising on the ability of future generations to meet their own needs".

The Charity Trustees consider that they have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the Public Benefit guidance published by the Charity Commission.

Achievements and performance

Activities are organised by focus area. At the top of each focus area section, work which is geographically situated in the UK, or led by a UK-based team member is highlighted. This is followed by the regional activities, to which all UK-based work contributes.

ENERGY

Reducing Methane Emissions

Activities facilitated through UK-based operations

In May, EDF Chief Scientist Steven Hamburg presented before the UK House of Lords Environment and Climate Change Committee's hearing on methane, stressing the urgent need for a comprehensive global index for methane emissions from all oil and gas production to slow change. His testimony subsequently led to EDF's MethaneSAT being referenced in the Committee's official report.

As the European regulation to reduce methane emissions from the energy sector moves into the critical implementation phase, the UK-based team were instrumental in regional work, including;

- securing a joint BMWK-EUIKI grant, which will continue to fund our work in this area in Romania and Czechia.
- coordinating the first-ever Science Day in our Brussels office, bridging the science-policy gap and bringing together stakeholders around the topic of Earth Observation. Speakers included former European Space Agency Astronaut [Paolo Nespoli](#) and Director-General of DG Energy at the European Commission, Mathew Baldwin.
- coordinating the team's work on co-hosting a policy discussion and exhibition stand at the European Sustainable Energy Week, featuring EDF policy and science experts and high-level speakers from the IEA, the European Commission, the Belgian Government and others.

Complementary activities in the broader region

The European Union adopted its first regulation to reduce methane emissions from the energy sector in May. EDF's science-based advocacy played a crucial role in putting this issue on the agenda of EU lawmakers and improving the legislative text through our science-based advocacy. As a result, the legislation includes many of the provisions that EDF championed. Most notably, Parliament and Council agreed to cover not only emissions from domestic production but also emissions associated with imported oil, gas and coal.

The EU and its Member States have now entered the critical implementation phase, where all Member States will need to ramp up their efforts. In addition to elements still to be defined at the EU level before 2030, such as the methane performance standard, Member States are responsible for ensuring sound implementation of the regulation and compliance by operators and importers.

EDF Europe is continuing to provide science-based expertise to all involved stakeholders at EU level as well as in selected Member States to support a swift and ambitious implementation of the new rules. We have maintained close engagement with European policymakers, including direct conversations with the European Commission, where we have established a trusted relationship. As the focus shifts to Member States, we have launched a [series of policy papers](#), produced by the German Ecologic Institute, aimed at guiding national governments through the next steps. These efforts are essential as we expand our network of Civil Society Organisations across the EU to mobilise public awareness around methane and build political pressure locally.

Towards the end of 2024, we actively supported the preparation of the upcoming release of the IMEO Data platform (due to COP), making sure the vision and content is scientifically sound and strategically aligned with what is required by multiple users, including stakeholders like the European Commission.

With the methane data revolution gaining momentum, we are seeing increased interest from European stakeholders in our work. For instance, initial images from MethaneSAT garnered interest across the EU, adding to the anticipation for full methane transparency in 2025.

Building the basis for widespread data uptake and accountability amongst policymakers and industry, we have established ourselves as a credible voice and trusted partner with EU Institutions, Member State governments and Civil Society Organisations across Europe. We will continue leveraging these partnerships, particularly with national NGOs in Member States, to ensure an adequate level of ambition in the implementation of this regulation underpinned also by our solid satellite data.

Additional key 2024 achievements

The EU adopted a new law to reduce emissions from the energy sector, which EDF Europe has been actively shaping over the past two years through science-led advocacy and communications, contributing to its ambition.

As the regulation moves into the critical implementation phase, we have secured a joint BMWK-EUIKI grant which will continue to fund our work in this area in Romania and Czechia.

We contributed to the G7 outcomes by recommending language on methane, which was taken up in the [G7 outcomes to reduce methane emissions](#), and joined a high-level panel discussion alongside the Head of the Italian G7 delegation for Energy and Environment and Italy's Special Envoy for Climate.

Alongside other NGOs, we were part of the announcement of a new Methane Abatement Partnership Roadmap launched at COP29 by the European Commission, set to further accelerate methane reduction.

The joint effort between EDF and DUH of launching a European Civil Society Observatory on Methane Emissions was highlighted at COP29 by European Commissioner for Energy Kadri Simson. This initiative will be monitor and advocate for methane emissions reductions by harnessing independent data from advanced sources, including satellites, and engage national and regional organisations to empower citizens and civil society to demand transparency and methane abatement.

In Italy we hosted a [high-level roundtable discussion](#) involving key stakeholders from government, industry, and academia. Our commentary on the country's National Energy and Climate Plan received significant attention in the national media and organized a high-level roundtable

discussion in Rome, contributing to the increasing engagement around MethaneSAT and the role of Earth Observation for climate action.

Getting Hydrogen Right

Activities facilitated through UK-based operations

In June, visibility on EDF's work on hydrogen was greatly enhanced by EDF's participation in the 2024 Financial Times Hydrogen Summit in London. The summit elevates discussions enabling the transition to a low-carbon energy system and is highly regarded within the field.

As the European regulation to reduce methane emissions from the energy sector moves into the critical implementation phase, the UK-based team were instrumental in contributing to regional work, including;

- **Awareness raising in Member States:** We further strengthened awareness of policy makers around issues concerning the production, management and use of hydrogen in some key Member States (Italy, Germany and the Netherlands). As part of these efforts, we spoke at a high-level hydrogen event in Italy, launched a report in collaboration with the Research Institute for Sustainability Helmholtz Centre Potsdam (RIFS) looking at policy entry points for controlling hydrogen emissions in the specific German context and convened 40+ key Dutch stakeholders to jointly discuss measures needed to maximise the climate benefits of hydrogen in the Netherlands.
- **Outreach and engagement:** We secured a coveted speaking slot at European Hydrogen Week, a major hydrogen event in Brussels, resulting in significant interest in our forthcoming measurement campaign. Concurrently, our successful media engagement strategy helped us gain more visibility, which includes articles on hydrogen emissions, quotes in influential media outlets and several podcasts.

Complementary activities in the broader region

With the adoption of the gas market package in May 2024 both European legislative acts (a directive and a regulation) have now passed the finish line and entered into force in August 2024, which makes the dedicated EU hydrogen regulatory framework nearly complete. Unlike the

original proposals of the European Commission, the adopted acts contain multiple references to the climate impacts of hydrogen emissions, reflecting our science to policy advocacy in this space and providing helpful entry points for our advocacy moving forwards. Our efforts in the last months of 2024 largely focused on the main outstanding European policy file, which will set out the methodology for calculating GHG emissions savings from low-carbon hydrogen. This is more than just a low-stakes technical step. If done right, it could significantly advance the EU's decarbonisation agenda, showing the 'Green Deal in action'. The details matter because this act will lay the foundation for Europe's hydrogen industry and shape how effectively the EU meets its climate goals.

We have also continued and expanded our activities in Member States, which now covers Italy and Germany, in addition to the Netherlands. Through our work with local partners, we have raised awareness of the climate impacts of hydrogen emissions across multiple stakeholder groups, including public and private decision-makers. We have also made efforts to shape the relevant national policies in those countries, including by responding to public consultations.

The arrival of the new hydrogen sensor to Europe earlier this year marked an important milestone in our hydrogen emissions measurement campaign. The preparatory work, which has largely happened in the background, is reaching its final stages, and it will be followed by the formal kick-off of the campaign most likely in 2025. However, these upcoming pilots have already triggered significant interest, including from EU policymakers who consider this work as a source of critical evidence that could further shape the regulatory framework.

Additional key 2024 achievements

- **Influencing EU legislation through science-based advocacy:**

Further to our outreach to EU decision makers with our science team, the climate impacts of hydrogen emissions have been acknowledged in the recently adopted EU hydrogen regulatory framework, which will play a key role in shaping the rollout of hydrogen systems in the EU.

TRANSPORT

Enhancing our Approach to EU Transport

Activities facilitated through UK-based operations

In March, we published an [air quality monitoring study](#) from London which revealed important traffic congestion effects on emissions from diesel vehicles, particularly certain buses. We have been in contact with Transport for London to discuss the findings and to deploy them to quickly reduce the disproportionate impact of certain diesel vehicles by rerouting them out of congested areas.

Regarding maritime shipping, EDF used its consultative status of the International Maritime Organization with multiple interventions, submissions and presentations at the March MEPC 81 negotiations on GHG measures which contributed to the Committee's report and resulted in interest from various delegations in EDF's research on ports and hydrogen in London. Based on a study published with researcher from CE Delft, EDF has also been advocating for increased transparency and accessibility to the Carbon Intensity Indicator (CII) and Data Collection System (DCS) at MEPC 82 in October, and spearheaded a successful advocacy campaign in the EU for the inclusion of the CII in the Port State Control Directive, which led the European Parliament to include the CII in the Directive's review clause in its negotiating position.

Complementary activities in the broader region

EDF Europe has continued to engage on lowering road freight emissions which represent a disproportionate share of road emissions. First, we published guidance for cities to set up urban freight partnerships to work with all stakeholders to implement low-emission and last-mile freight strategies in cities across Europe. Additionally, we hosted a workshop with all industry actors at the Reuters Sustainable Road Transport Forum 2024 to build connections across sectors and share ideas about how to unlock financing for low-emission vehicles in the long-distance freight sector. We have also worked with Girtelka, one of the largest long-distance freight companies in Europe to understand and highlight their challenges and successes on the road to decarbonization, including in a social media campaign.

EDF submitted and presented findings of its analysis on the proposed global GHG pricing mechanisms being negotiated at IMO. The submission analyses implications of a universal price on emissions and showcases how such pricing mechanisms that raise sufficient revenues can both deliver on IMO targets and its vision of promoting a just and equitable transition.

On the aviation side, EDF Europe has participated in the European Commission's Expert Group on Climate Change Policy in aviation since February 2024. The Expert Group has focused on implementing recent changes to the EU Emissions Trading System (ETS). Key efforts include the ETS-financed Sustainable Aviation Fuels (SAF) support delegated act, and the non-CO2 climate impacts implementing act, which establishes MRV rules as a crucial steppingstone towards potential legislative measures in 2028. Other key priorities include ICAO CORSIA implementation details, such as route coverage and offsetting criteria. We have provided input to the European Commission on SAF production costs, including recent data on e-fuels and monitored discussions to inform broader strategies beyond the ETS. This includes addressing non-CO2 climate impacts through jet fuel regulation to mitigate soot emissions.

Additional Key 2024 achievements

- Publication of influential Carbon Intensity Indicator study to influence EU positioning on this issue within International Maritime Organisation (IMO) as well as to influence the development of domestic EU shipping policy. EDF continued its collaboration with CE Delft to submit a document to MEPC 82. The submission reviewed the IMO Data Collection System in the context of the upcoming CII revision and previous MEPC discussions. The revision of CII provides a chance to improve accessibility to CII ratings, benefits of which are improved decarbonization incentives and broader data utilization to monitor climate performance. The full report on this issue is due to be published early 2025.
- EDF presented the findings of its Sustainable First Mover Initiatives Tool report at the IMO during MEPC 81. The presentation was well-attended and garnered further engagement from stakeholders including the European Commission.
- EDF's Hydrogen science paper was officially included by MEPC for consideration by a newly formed expert group on lifecycle emissions accounting guidelines.
- Publication of guidance for cities to set up urban freight partnerships to work with all stakeholders to implement low-emission and last-mile freight strategies in cities across Europe. This is an important support document to cities which often lack capacity to engage on this important area Securing a spot on the European Commission's Expert

Group on Climate Change Policy in Aviation, allowing us to participate and influence future policy in this space.

AGRICULTURE

Advancing Climate Smart Agriculture

Activities facilitated through UK-based operations

EDF's work on advancing climate smart agriculture is greatly enhanced through the support of UK-based operational team members, as detailed at the end of this report.

Complementary activities in the broader region

The European political farming context in the EU changed drastically in 2024 after protests rocked capitals leading to a hurried reversal of some Green Deal mandatory standards within the Common Agriculture Policy (CAP). Elections in summer returned to the European Commission and European Parliament which are poised to re-orient the new EU mandate towards a 'more carrot and less stick' approach. The new Agriculture Commissioner's first task is set to be delivering a 'Vision for Agriculture and Food' based on the [Strategic Dialogue on the Future of EU Agriculture](#) report in the first 100 days, to which EDF will contribute.

EDF Europe's pragmatic farmer-centric solutions program allowed it to advocate more prominently in various EC stakeholder policy debates than in the previous polarized scenario. As the new EU mandate started taking shape following EU elections, we built the connections with various partners that will enable us to continue to influence EU policy and action as the role innovation, adaptation and the climate risk for farmers come into sharp focus in Europe.

Additional Key 2024 achievements

- We concluded the first phase of a study on incentives for on-farm methane reduction within the CAP in 5 key livestock-producing Member States, that will be used in our dairy corporate engagement advocacy as the new Commission mandate kicks off in 2025. At national level, we studied the financing challenges of specific on-farm methane solutions to inform our advocacy with banking stakeholders in Ireland and concluded the activation

of a project in the framework of a Climate KIC / DAFM dairy sustainability portfolio intended to kick off with Tipperary dairy-coop farmers in 2025.

- Building upon the success of EDF's Dairy Methane Action Alliance launch at COP28, in 2024 we worked with EIT Food and EU-headquartered DMAA companies to start convening dairy companies for joint advocacy and action for methane reduction. In December a co-hosted webinar brought together leading dairy corporates in the EU with academic institutions working on agricultural methane projects, to explore accelerating co-financing possibilities to scale up impactful on-farm methane solutions
- We've brought EDF's scientific insights on soil carbon and emissions after being selected by the European Commission as expert contributors in a project on incentivizing action for a sustainable and competitive agri-food value chain through voluntary/compliance or an Agriculture ETS. As the role of 'carbon farming' in providing new revenue streams for farmers is becoming increasingly prevalent in EC plans for MRV, EDF joined the steering group of the International Soil Carbon Research Network led by INRAE to bring its soil carbon science perspectives.

Sustainable Finance

Activities facilitated through UK-based operations

The change of UK government in 2024 provided us with the opportunity to work with other civil society organisations to advocate for better sustainable finance policies. In June we co-authored a joint policy brief with other UK CSOs calling for the new UK government to develop an ambitious agenda to unlock sustainable finance. We have also been jointly advocating for the UK government to bolster the remit letters it sends to the Bank of England and the Financial Conduct Authority. As a result of our efforts, the UK government published revised remit letters in November with strengthened references to climate change and – for the first time – references to nature.

Improving the flow of sustainable finance towards EDF Europe's key sectors is central to the Europe team's work.

- Shipping finance: we produced a report on the key barriers impeding the flow of sustainable shipping finance and the challenges and pathways to address them. Over 160 attendees registered to attend the report launch webinar. We have now entered a

partnership with Lloyd's Register Maritime Decarbonisation Hub and co-hosted an in-person workshop in London at the IMO with over 30 senior-level participants from the financial sector, shipping companies and policymakers to discuss key issues and to collaborate to develop solutions.

- Energy transition: With our science colleagues, we ran a London investor roadshow on MethaneSat with where we discussed the implications of MethaneSat for investors and the findings of our [Missing Methane](#) report, which highlights the gaps in banks' understanding of methane emissions in their oil and gas portfolios. We were also invited by the Net Zero Banking Alliance (an UN-convened grouping of banks) to host a webinar on our methane-related work, which had over 70 people in attendance and strong audience engagement.
- Hydrogen: we worked with the hydrogen team to contribute to the European Clean Hydrogen Alliance's learn book on hydrogen infrastructure financings and to respond to the EU Hydrogen Bank consultation on its terms & conditions for its next auction round. We held meetings with banks who were members of the Hydrogen Council to influence their thinking around the draft ISO hydrogen standards for greenhouse gas emissions reductions.

Complementary activities in the broader region

There has been considerable international momentum – led by Europe – on sustainability disclosures to ensure greater transparency over the sustainability credentials of corporates. The Sustainable Finance team has continued to advocate for strong European sustainability reporting standards via its work with EFRAG, the European Financial Reporting Advisory Group. Additionally, the team has collaborated with EDF colleagues in the India and Food & Forests team to translate European learnings on disclosures globally.

Additional Key 2024 achievements

- Building our credibility and reputation in the shipping finance space through the report and convenings. This has culminated in a workshop in London with over 30 senior experts from policymakers and the shipping and finance industries to collaborate on solutions.

- Further to our outreach, in November, the UK government published revised remit letters for the Bank of England and the Financial Conduct Authority strengthening the references to climate change and including – for the first time – references in nature.
- Joint work with the India team on climate risk disclosures including publishing a joint op-ed in the Economic Times.
- Increasing financial sector awareness of the role of banks in driving methane emission reductions in oil & gas and the importance of MethaneSat.

Environmental Justice

Activities facilitated through UK-based operations

EDF's work on advancing climate smart agriculture is greatly enhanced through the support of UK-based operational team members, as detailed at the end of this report.

Complementary activities in the broader region

We completed an unprecedented landscape analysis of the European state of play of just transition policy, politics, and main actors at European level and in seven key Member States. The analysis includes key risks and opportunities for EDF to engage in this area of policy as determined through interviews with over 100 stakeholders at EU level and in the key Member States, including policy makers, grassroots organizations, and academia. Given the increasing salience of social backlash to climate policy, this critical work should help us to better position ourselves and engage in effective climate policy across all our focus sectors.

After completing a scoping of environmental and climate justice and just transition issues in Europe in June 2024, the team began scoping funding opportunities and developing project ideas resulting from that work as well as developing materials for internal dissemination of the results.

Strengthening our impact

Net Zero Accelerator: We highlighted the stories of European companies which are successfully decarbonizing while building flourishing businesses. We published a collection of case studies from across different sectors, including video focus segments on 3 key businesses. These case

studies are building the case that there is no trade-off between climate action and business success. We also held a well-received roundtable with policy makers and influencers and these businesses ahead of the next European Commission to build bridges and learn policy lessons from their successes and challenges.

Innovation/Industrial Decarbonisation: We funded a major research report by Reform Institute and Climate Strategies, *Race to the Top for Climate: Transatlantic Cooperation for a Globally Inter-operable Industrial Transition*. It provides an exhaustive stock take of current and expected gaps and opportunities for EU-US engagement in industrial decarbonisation. This work aims to inform future engagement between EU and US decision-makers and stakeholders, and to help identify the most productive avenues for transatlantic cooperation towards a clean economy transition while avoiding destructive competition and protectionism. We launched the report with an online event bringing high-level decision makers from both sides of the Atlantic together.

ORGANIZATIONAL EFFECTIVENES

In addition to mission work, UK-based team members are instrumental in maintaining the operational effectiveness of the organization. UK-based team members are working on HR, IT, Comps & Bens, Finance, Development and Project Management to support the UK and regional focus areas and to drive excellence in their fields.

Financial review

Expenditure

EDF UK's direct expenditure for the year ended 30 September 2024 totalled £3,104k (2023: £3,223k). Of the total expenditure, was considered unrestricted £3,104k (2023: £3,207k) and was subject to donor restrictions £Nil (2023: £16k).

Income

EDF UK receives intercompany grants and funding to finance its activities. We maintain a restrictive government and corporate donations policy that ensures our objectivity, aligns with our commitment to non-partisanship, and allows EDF UK to make its work freely available to ensure its widest possible adoption.

EDF UK received a total income of £3,050k (2023: £2,860k) for the year ended 30 September 2024. This included unrestricted funds of £3,050k (2023: £2,844k), and of funds that were subject to a restriction on usage is zero (2023: £16k).

EDF UK ended FY2024 with a financial result of £53k loss compared to a £363k loss in FY2023.

Total funds at the end of FY2024 are £225k (2023: £279k). All net assets held were considered unrestricted.

Reserves policy

EDF UK has secured the continued backing of the US-based parent EDF Inc, for the period under review. This support takes the form of a signed guaranteed agreement covering all costs, and a signed guarantee covering any losses that EDF UK is unable to meet. Having the guarantee in place, EDF UK does not maintain a reserve policy per se.

Going concern

As of the date of signing these financial statements, the Trustees' forecasts indicate that EDF will be able to maintain liquidity for a period of at least one year following the date of signing these financial statements and will therefore be able to continue to operate as a going concern. The Trustees therefore consider that no material uncertainty exists that could impact the charity's going concern assessment.

EDF is in a good position and maintaining its current programmatic strategy and expansion plans. The trustees also deem the future risk to income streams to be negligible as a result of the signed letter of support from EDF Inc. This letter demonstrates that EDF Inc. has a legal obligation to cover the shortfalls up to June 2026. The Trustees have made suitable inquiries and considered the charity's forecasts, including cash flow, updated in the context of the global challenges, and covering a period of at least 12 months from the date of approval of these financial statements. In making our assessment, the Trustees did not consider there to be any material uncertainty relating to events or conditions that individually or collectively may cast significant doubt on the company's ability to continue as a going concern.

Fundraising

EDF UK seeks to raise funds from individuals, foundations and relevant Government grant making programs. EDF UK receives donations raised by EDF Inc for our work in Europe and direct support received from European sources. Fundraising activities in Europe are closely coordinated between EDF Inc. and EDF UK.

Structure governance and management

Governing document

EDF UK is a company limited by guarantee under the Companies Act 2006 and incorporated in England and Wales. EDF Inc New York not-for-profit organization is the sole member of the Charity. The liability of the Member is limited to £1, being the amount that the Member undertakes to contribute to the assets of EDF UK in the event of its being wound up while it is the Member or within one year after it ceases to be the Member.

Decisions regarding EDF UK are made by the Charity's Trustees, who act independently from EDF Inc. EDF Inc may suggest areas of work for consideration by the EDF UK's Trustees; however, work in these suggested areas will be undertaken only if the Trustees of EDF UK decide that it will further EDF UK objects and that it will be effective in the UK and/or wider European context. Program and geographic leaders work collaboratively to identify and maximise opportunities for transformative environmental impact.

The workforce remuneration and key management personnel salaries are reviewed against market pay data. Our remuneration policy ensures workforce pay is within the appropriate market benchmark, parameters, and criteria against the UK charity and not for profit sector.

Statement of Trustees' responsibilities

The trustees, who are also directors of the Charity for the purpose of company law, are responsible for preparing the Trustees' Report (including the Strategic Report) and the financial statements in accordance with applicable law and regulations.

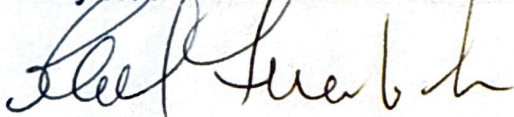
Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in 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.

By order of the Board of Trustees:



Carl Ferenbach (Chairman)

Date: 25 June 2025

Statement as to disclosure to our auditors

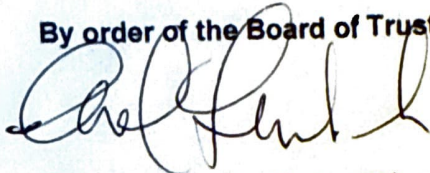
In so far as the Trustees are aware at the time of approving our Trustees' Annual Report:

There is no relevant information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware.

The Trustees who were in office at the date of approval of these financial statements have confirmed that, as far as they can reasonably ensure, all relevant audit information has been provided to the auditors; and the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

In preparing this Trustees' Report advantage has been taken of the small companies' exemption, including the option not to produce strategic report.

By order of the Board of Trustees:

A handwritten signature in black ink, appearing to read 'Carl Ferenbach', written over a horizontal line.

Carl Ferenbach (Chairman)

Date: 23 June 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENVIRONMENTAL DEFENSE FUND UK

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 September 2024 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.

We have audited the financial statements of Environmental Defense Fund UK for the year ended 30 September 2024 which comprise the statement of financial activities, the balance sheet, the cash flow statement 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charity in accordance with the ethical requirements 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.

Conclusions related 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 Charity'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 matter

We draw attention to note 1.1 to the financial statements, the amounts presented in the Statement of Financial Activities and Statement of Cash Flows as comparative information for the Charity do not appear in a publicly available, audited set of financial statements for the Charity. Our opinion is not modified in respect of this matter.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. 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 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 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.

Other Companies Act 2006 reporting

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

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, which are included in the Trustees' Report, have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Charity 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 by the Charity, or returns adequate for our audit have not been received from branches not visited by us; or
- the Charity financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the Charity 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Extent to which the audit was 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, 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:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Charity and the sector in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining an understanding of the Charity's policies and procedures regarding compliance with laws and regulations,

we considered the significant laws and regulations to be the applicable accounting framework, UK GAAP, the Companies Act 2006 and Charity SORP.

The Charity is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Review of legal expenditure accounts to understand the nature of expenditure incurred; and
- Review of serious incidents register.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Charity's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls and validity of professional fees.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Assessing validity of professional fees with reference to supporting documentation; and
- Assessing significant estimates made by management for bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://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 Charity'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 Charity'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 Charity and the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

911B7AE40D374FC...

Sarah Anderson (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Leeds, UK

Date: 25 June 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Environmental Defense Fund UK
Statement of Financial Activities
For the year ended 30 September 2024

	Note	Unrestricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Income from:						
- Climate initiatives	2	3,050,422	3,050,422	2,843,792	16,188	2,859,980
Total income		3,050,422	3,050,422	2,843,792	16,188	2,859,980
Expenditure on:						
Charitable activities:						
- Climate initiatives	3	3,103,618	3,103,618	3,206,813	16,188	3,223,001
Total expenditure		3,103,618	3,103,618	3,206,813	16,188	3,223,001
Net (expenditure) income for the year		(53,196)	(53,196)	(363,021)	-	(363,021)
Reconciliation of funds:						
Total funds brought forward		278,618	278,618	641,639	-	641,639
Current year result		(53,196)	(53,196)	(363,021)	-	(363,021)
Total funds carried forward		225,422	225,422	278,618	-	278,618

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

The notes on pages 26 to 36 form part of these financial statements.

Environmental Defense Fund UK
Balance Sheet
As at 30 September 2024

Company registration no. 09217493

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets:					
Tangible assets	8	<u>9,928</u>		<u>44,992</u>	
			9,928		44,992
Current assets:					
Debtors	9	196,187		663,968	
Cash at bank		<u>166,123</u>		<u>104,459</u>	
		362,310		768,427	
Liabilities:					
Creditors: amounts falling due within one year	10	<u>(146,816)</u>		<u>(509,404)</u>	
Net current assets			<u>215,494</u>		<u>259,023</u>
Total assets less current liabilities			225,422		304,015
Provisions and long term liabilities			-		<u>(25,397)</u>
Total net assets			<u>225,422</u>		<u>278,618</u>
Funds					
Restricted funds			-		-
Unrestricted funds			<u>225,422</u>		<u>278,618</u>
Total funds			<u>225,422</u>		<u>278,618</u>

The financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the trustees on 23 June 2025
and signed on their behalf by:


Name: Carl Ferenbach (Chairman)

Environmental Defense Fund UK
Statement of Cash Flows
For the year ended 30 September 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net expenditure for the year	(53,196)	(363,021)
Amortisation charge	-	2,904
Depreciation charge	35,065	21,363
Decrease/(increase) in debtors	467,780	(512,691)
(Decrease)/increase in creditors	(362,589)	97,245
Increase/(decrease) in provisions	(25,396)	15,685
Net cash provided by /(used in) operating activities	61,664	(738,515)
Cash flows from investing activities		
Purchase of tangible fixed assets	-	(9,710)
Net cash provided by/(used in) investing activities	-	(9,710)
Net increase/(decrease) in cash and in cash equivalent	61,664	(748,225)
Cash and cash equivalents at the beginning of the year	104,459	852,685
Cash and cash equivalents at the end of the year	166,123	104,459

The notes on pages 26 to 36 form part of these financial statements.

Environmental Defense Fund UK

Notes to the financial statements

As at 30 September 2024

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - effective 1 January 2019) - (Charities SORP FRS 102) and the Companies Act 2006. The charitable company 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 or note. These financial statements have been prepared in accordance with provisions applicable to companies' subject to the small companies' regime. These financial statements are prepared in Great British Pounds.

1.1 Basis of de-consolidation

As of the fiscal year ending 30 September 2024, EDF UK's financial statements have been prepared on an entity-only basis. In the prior period the financial statements were presented on a consolidated basis. This entity-only approach has been adopted because EDF UK does not exercise control over Stichting Environmental Defense Fund Europe and the prior period financial statements were consolidated in error. Accordingly, the Comparative Balance Sheet, Statement of Financial Activities, and Cash Flow Statement are presented for EDF UK only. As a result, the amounts presented in the Statement of Financial Activities and Statement of Cash Flows as comparative information do not appear in a publicly available, audited set of financial statements for the Charity.

1.2 Going concern

Environmental Defense Fund Europe is in a good position and maintaining its current programmatic strategy and expansion plans. The trustees also deem the future risk to income streams to be negligible as a result of the signed letter of support from Environmental Defense Fund Inc. This letter demonstrates that the parent company has a legal obligation to cover the shortfalls up to March 2026. The trustees have made suitable inquiries and considered the charity's forecasts, including cash flow, updated in the context of the global challenges and covering a period of at least 12 months from the date of approval of these financial statements. In making our assessment, the Trustees did not consider there to be any material uncertainty relating to events or conditions that individually or collectively may cast significant doubt on the company's ability to continue as a going concern.

1.3 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably. Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

1.4 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity, which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations, which the donor has specified, are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Environmental Defense Fund UK
Notes to the financial statements
As at 30 September 2024

1 Accounting policies (continued)

1.5 Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.6 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, finance, personnel, payroll and governance costs which support the charity's environmental programmes and activities. Support costs have been allocated to expenditure on charitable activities.

1.7 Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

1.8 Cash at bank

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts.

1.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Environmental Defense Fund UK
Notes to the financial statements
As at 30 September 2024

1 Accounting policies (continued)

1.11 Intangible Assets

Intangible assets relate to website development costs. Where the charitable companies' websites are expected to generate future revenues in excess of the costs of developing those websites and all other capitalisation criteria are met, expenditure on the functionality of the website is capitalised and treated as an intangible fixed asset. The capitalised website development costs are subsequently amortised to 'administrative' expenses on a straight line basis over 4 years, except for those that are 'assets under construction', where no amortisation charge is incurred until the asset is complete.

1.12 Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Fixtures and fittings - 20% straight-line basis
- Office equipment - 20% -33,3% straight-line basis

1.13 Foreign currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

Environmental Defense Fund UK
Notes to the financial statements (continued)
For the year ended 30 September 2024

2 Income from charitable activities

	Unrestricted	2024 Total £	2023 Total £
Climate initiatives	£	£	£
EDF Inc.	3,044,523	3,044,523	2,834,478
Oceano Azul Foundation (restricted)	-	-	16,188
Other Donations	5,899	5,899	9,314
Total for climate focused initiatives	<u>3,050,422</u>	<u>3,050,422</u>	<u>2,859,980</u>

Analysis of turnover by country of origin

	2024 Total £	2023 Total £
Rest of Europe	-	16,188
Rest of the world	<u>3,050,422</u>	<u>2,843,792</u>
	<u>3,050,422</u>	<u>2,859,980</u>

Environmental Defense Fund UK
Notes to the financial statements (continued)
As at 30 September 2024

3 Analysis of charitable expenditure for 2024

	<u>Charitable activities</u>		Governance	
	Direct	Support		2024 Total
	costs	costs	costs	
	£	£	£	£
Staff costs	1,571,914	-	-	1,571,914
Professional fees	505,847	-	-	505,847
Staff travel	32,492	-	-	32,492
Rent	-	725,051	-	725,051
Office costs	-	20,341	-	20,341
Meetings	-	1,025	-	1,025
Subscriptions	-	45,929	-	45,929
General administration	-	54,829	-	54,829
Audit fees	-	-	64,547	64,547
Forex loss	81,643	-	-	81,643
	2,191,896	847,175	64,547	3,103,618

Analysis of charitable expenditure for 2023

	<u>Charitable activities</u>		Governance	
	Direct	Support		2023 Total
	costs	costs	costs	
	£	£	£	£
Staff costs	1,759,875	-	-	1,759,875
Professional fees	583,716	-	-	583,716
Staff travel	73,384	-	-	73,384
Rent	-	377,105	-	377,105
Office costs	-	24,575	-	24,575
Meetings	-	15,999	-	15,999
Subscriptions	-	41,342	-	41,342
General administration	-	144,263	-	144,263
Audit fees	-	-	58,896	58,896
Forex loss	143,846	-	-	143,846
	2,560,821	603,284	58,896	3,223,001

Professional fees relate to third party services utilised in order to meet charitable objectives, as well as services required to maintain the operational aspects of the Charity, such as HR and accountancy.

Of the total expenditure incurred in 2024, £3,103,618 was 0 restricted.

Of the total expenditure incurred in 2023, £3,223,001 was £16,188 restricted.

Environmental Defense Fund UK
Notes to the financial statements (continued)
As at 30 September 2024

4 Expenditure for the year

This is stated after charging:	2024	2023
	£	£
Operating lease rentals:		
- Property	725,050	570,376
Depreciation	35,065	21,363
Amortisation	-	2,904
Auditor's remuneration:		
- Audit fees	64,547	58,896

5 Analysis of staff costs

Staff costs were as follows:	2024	2023
	£	£
Salaries and wages	1,250,378	1,103,648
Social security and pension contributions	241,467	336,297
Other staff costs	80,070	319,930
	<u>1,571,915</u>	<u>1,759,875</u>

The following number of employees received employee benefits (excluding employer pension) greater than £60,000 during the year:

	2024	2023
	No.	No.
£60,000 - £69,999	2	1
£70,000 - £79,999	1	-
£80,000 - £89,999	3	1
£90,000 - £99,999	-	-
£100,000 - £109,999	-	-
£110,000 - £119,999	-	1
£120,000 - £129,999	2	1
£130,000 - £139,999	-	1
£140,000 - £149,999	-	-
£150,000 - £159,999	-	-
£160,000 - £169,999	-	1

Key management personnel, namely Vice President, Regions and Chief Executive Officer, Europe are employed by Stichting EDF Europe. They provide their services to EDF UK on a donated services basis. The value of the donated services for the reported fiscal year is estimated as GBP 28,680.

6 Staff numbers

The average number of employees (head count based on number of staff employed) during the year w

	2024	2023
	No.	No.
EDF UK	<u>15</u>	<u>15</u>

7 Taxation

EDF UK is exempt from corporation tax and value-added tax.

Environmental Defense Fund UK
Notes to the financial statements (continued)
As at 30 September 2024

8 Tangible fixed assets

	Office equipment £	Fixtures and fittings £	Fixed assets in progress £	Total 2024 £
Cost				
At the start of the year	95,250	21,588	9,711	126,549
Additions in year	9,711	-	(9,711)	-
At the end of the year	104,961	21,588	-	126,549
Amortisation				
At the start of the year	66,085	15,471	-	81,556
Charge for the year	31,107	3,958	-	35,065
At the end of the year	97,192	19,429	-	116,621
Net book value				
At the end of the year	7,769	2,159	-	9,928
At the start of the year	29,164	6,117	9,711	44,992

Environmental Defense Fund UK
Notes to the financial statements (continued)
As at 30 September 2024

9 Debtors

	2024	2023
	£	£
Amounts owed by group undertakings	185,404	615,186
Prepayments	10,783	48,781
Total Debtors	196,187	663,967

10 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	39,536	313,078
Other creditors	34,729	116,024
Accruals	72,551	80,302
Total Creditors	146,816	509,404

The pension liability of EDF UK is £ 13,715 (2023: £14,803).

11 Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2024	2023
	£	£
Less than 1 year	-	712,346
Total	-	712,346

On 10 May 2024, EDF UK has entered into London office lease surrender agreement. Consequently, all future commitments have been paid off in May 2024.

12 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the charity being wound up.

13 Related party transactions

There are no donations from related parties which are outside the normal course of business and no restricted donations from the related parties.

During the year the organisation received a grant of £3,044,523 (2023: £2,834,478) from EDF Inc.

The inter-company balance due to EDF Inc. is £745,304.

EDF Europe and EDF UK were not involved into inter-company transactions during the reporting period.

Movement during the period relates to foreign exchange difference between 2023 and 2024. The inter-company balance due from EDF Europe is £943,984 (2023 £1,310, 213). The inter-company balance due to EDF Europe is £5,368 (2023 £380,830).

During the reported year, Mr. Roland Kupers, a board member of EDF UK and of Stichting EDF Europe, was Mrs. Andrea Monge, a board member of EDF UK and of Stichting EDF Europe, is the CEO of ISPD. ISPD rents out a part of EDF New York office via its subsidiary Digilant.

In June 2024 Advisory Council meeting has taken place in Brussels. Following the meeting Mr. Roland Kupers and Mrs. Andrea Monge participated in the dinner event with EDF Europe management. Personal benefit of each is estimated up to Euro 60.