

**Fuel Bank Foundation
Financial Statements
Year Ended 31st March 2022**

Fuel Bank Foundation

Financial Statements

Year Ended 31st March 2022

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Fuel Bank Foundation

Charity Reference and Administrative Details

Year Ended 31st March 2022

Charity registration number	1175049
Trustees	Helen Tipton (Chair) Nicola Zamblerra Laura Hawksworth
Chair	Helen Tipton
Registered office	Room 10 Wombourne Civic Centre Gravel Hill Wombourne Staffordshire WV5 9HA
Solicitors	Anthony Collins Edmund Street Birmingham B3 2ES
Auditor	Ellingsworths Ltd Chartered Certified Accountants and Registered Auditors Blacksmiths House High Street Chipping Campden GL55 6AT
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

Fuel Bank Foundation

Trustees' Annual Report

Year Ended 31st March 2022

The Trustees present their report and the audited financial statements of the charity for the year ended 31st March 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 published in October 2019.

Although officially known as Fuel Bank Foundation, the charity is colloquially known as Fuel Bank, or by the initials FBF. Fuel Bank remains a registered trademark of the Foundation and as such any references to Fuel Bank or FBF refer to the Fuel Bank Foundation.

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Trustees of the charity

The Trustees who have served during the year and since the year end were as follows:

Matthew Cole
Laura Hawksworth
Helen Tipton
Nicola Zamblerra
Audrey Gallacher

Trustee Audrey Gallacher had joined the Foundation at its initial conception, and her unexpected death in January 2022 was a significant loss both to the organisation, and to the wider energy and consumer advocacy sectors. Audrey was a tireless campaigner, championing those whose voices she felt were not adequately heard, and challenging government, society and the energy sector in particular to simply do more, to care, and to deliver better outcomes for those often left behind. Audrey embodied everything the Fuel Bank Foundation became, and her and the organisation's values and ways of working were perfectly aligned: she believed in cutting through noise to get to the nub of the issue that needed to be addressed. She passionately believed that it is better to do one thing exceptionally, rather than trying to do many things, potentially not well. She had an implicit belief that outcomes can be improved and that social justice should not simply be something we strive for, but should be front and centre of our plans. Audrey's passing was a terrible loss to her family and friends, and wider society, but her spirit and determination live on through Fuel Bank.

At the start of the year, it was envisaged that Matthew Cole would step back from his Trustee role in early 2022 to enable him to continue to head up the Fuel Bank Foundation day-to-day. Following the sad news about Audrey, the Trustees completed an updated skills audit to identify the level of risk presented by Audrey no longer being a key member of the Trustee team. The audit concluded that there were no immediate skills gaps within the Trustee Board whilst Matthew remained as Trustee, however they confirmed their ambition to further increase the number of Trustees. This would provide some contingency for the future, enhance governance through a greater range of views and opinions, and would enable Matthew to step back from the Trustee Board. In the meantime, Trustees would remain able to step out of any meeting without impacting quoracy should they be impacted by any discussion within the Board.

Discussions were held with four potential candidates within the last 12 months, and the Board was delighted to appoint Nikki Zamblerra who has a strong track record across many years of establishing and supporting charities, and in particular those that were initiated by companies or commercial entities. Nikki will be a strong member of the Trustee team and will add different perspectives from outside of the energy sector; her commitment and passion are greatly appreciated. Matthew stood down from the Board as Nikki was appointed, and discussions currently continue with two potential trustees, which it is hoped will conclude imminently with a further appointment.

Helen Tipton was appointed as Chair of Trustees on 1st November 2022. Helen was a supporter of the Fuel Bank from its early origins prior to being established as a charity. With a background in risk management and governance, Helen will provide an addition level of oversight as the Foundation continues to expand. Helen too is aligned with the values of the organisation; she is passionate about inclusion and in ensuring that outcomes delivered are achieved efficiently and with pace.

The Trustees and the senior leadership team of the Foundation have also established enhanced governance through a new external stakeholder challenge panel. This provides additional external input, insight, and

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challenge and consists of eight independent experts in relevant fields that complement the Foundation's purpose.

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Objectives and activities

There has been no change to the charity's objective in 2021-22: the challenges presented by COVID-19 pandemic with the knock-on impact to household finances makes the Foundation more relevant than ever before. From October 2021 the household cost of energy started to significantly increase, with average annual prepayment energy household costs rising from £1,153 to £2,017 at the end of March 2022; initially driven by capacity issues at a wholesale level, and increased demand for gas in particular as world-wide coronavirus restrictions were eased. Increasing numbers of people sought help from the Foundation, be they clients who need crisis help, or organisations – typically in the third sector – who wish to provide an enhanced range of services and support to their own client group.

The headline proposition for the Fuel Bank Foundation is that it supports people in fuel crisis – that is, without the funds they need today to purchase energy today, and are either living without heat, light, and power, or will be imminently. The target community is those who pre-pay for energy and so where payment stops, the energy being supplied stops shortly after. Those households who pay for mains electricity and gas through a direct debit payment, or when a bill arrives in their letterbox or inbox suffer a lesser detriment when money is tight or has indeed run out, since not being able to pay a bill or make a direct debit payment does not immediately result in the supply stopping. Fuel Bank is solely focussed on the pre-payment community, recognising that the 15% of UK households who prepay are under-supported and suffer a greater detriment when compared to those with similar levels of financial vulnerability but who pay for energy in a different way.

The Foundation's objective is the prevention or relief of poverty in England and Wales, and in Scotland by delivering programmes and undertaking research and advocacy to improve conditions for those who find themselves in such a situation. During the year, the charity started to explore how to expand its proposition to Northern Ireland to ensure that a pan-UK service could be provided. This is particularly pertinent in NI given the prevailing levels of fuel poverty and the high levels of prepayment for both mains electricity and heating oil.

Specifically focussed on fuel poverty, the Foundation concentrates on the issues that arise when a household is unable to purchase energy and so effectively lives in the cold and the dark. It does this by:

- providing grants, items, and services to individuals in need, and very occasionally to charities or other organisations working to prevent or relieve poverty.
- by undertaking research into factors that contribute to poverty and the most appropriate ways to mitigate these.
- and through ensuring that there is better understanding about the causes and impacts of this sub-set of fuel poverty. We have defined this category as fuel crisis, given the immediate need that families find themselves in when unable to purchase the energy they need.

'Fuel Bank' is a proven model, developed and refined by the Foundation, and designed to provide emergency fuel support to people in crisis and seeking help from local or national support agencies, who do not have the energy they need to lead a 'normal' life and so are unable to have a shower before school or work, wash clothes, cook hot food, or simply heat their home over winter. People in fuel crisis are highly unlikely to initially contact their energy company and so we base our services in the places where people will traditionally seek out help, be that a foodbank, a local welfare team, or community-based or national advice agency, a health professional, or a trusted member of a local support agency. Through these partners we provide access for clients to be referred into Fuel Bank for immediate help.

Once eligibility has been confirmed, the support we provide typically consists of a low value electronic payment to enable an immediate credit to be applied to the client's electricity and gas meters, accompanied by advice, guidance and follow up to mitigate or reduce the likelihood of needing future help. Where the

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client has more complex needs that require a greater value of financial support – for instance if they have an empty oil tank with a cost to top up of around £500 – the same principles are followed although additional quality and control steps are taken reflective of the value of the Foundation's likely support. The Foundation was set up to address this need and the aim of the Foundation's activity is to raise the funds needed to do this and deliver our Fuel Bank services more widely.

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Fund-raising Standards Information

Raising funds is critical for the Foundation, to ensure crisis services can be delivered in the short-term, but also to ensure the future stability and sustainability of the organisation.

As detailed in previous years, in 2018 the Foundation undertook research to understand public appetite to providing funding for the Foundation. Although supportive of the Foundation's cause and mission, the overwhelming response was that the type of support provided should not in the main be funded by the public, and that local, central, and national government should provide the support needed for the client group we are aiming to help, with some expectation that the energy sector could make some sort of contribution. During 2021/22 we reassessed whether this position was still true and concluded that it was, and despite a slight uplift in support, this was due to a greater awareness of the charity from a niche group of supporters, rather than indicating a fundamental change in donor values. This has informed our fundraising strategy: we do not actively campaign – either independently or through a third party – for public donations, and instead seek grant and similar funding from government (at all tiers) and the energy sector to enable our work.

Although the Foundation does not actively seek private donations, occasional and adhoc payments are made to the Foundation, often anonymously. During 2021-22, 494 payments were made, and with an average value of £94. During 2022-23, we will again reassess whether public appetite has evolved and whether seeking direct customer donations should be something that should be considered given the greater recognition of fuel poverty and fuel crisis, coupled with the increased incidences of those in fuel poverty brought about by the significant increases in the cost of energy and living.

The Foundation has registered with the Fundraising Regulator and is compliant with the Code of Fundraising Practice. To date there have been no instances of non-compliance nor any investigations carried out by the Regulator. In 2021-22 we did not fund-raise through third parties and have received no complaints in relation to our fundraising, although we do have a process in place to respond should a complaint arise. Note that we have no intentions to fund raise through third parties

As in previous years, we remain very aware of the acute vulnerability of the people we support daily through Fuel Bank, and so we ensure that our clients (and our network partners) are very clear that any financial support is provided without charge, and without any expectation (contractual, implied, or otherwise) of any future donation to the Foundation. We cover this in the training we provide to our network partners and are clear that the support we provide is totally free and without any commitment.

At establishment of the Foundation the Trustees agreed that any public donations that are received should be utilised solely to provide crisis support for clients, with all monies being used to fund energy and none being utilised for any central or delivery costs. This is based on the Trustees' view of the donor's perceived intent behind any donation. This remains a key principle of the Foundation and our position on the treatment of donations remains unchanged.

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Public benefit statement

The charitable purpose of the Foundation is to provide support and deliver tangible solutions to families who live, or are at risk of living, without energy. The Foundation has taken the Charity Commission's public benefit guidance into account when making any decision to which it is relevant.

During 2021-22 the Fuel Bank Foundation's strategy focussed on the following six areas to enable it to meet its core charitable purpose:

- A review of governance to reflect the post-mpower, post-COVID world in which the Foundation operates.
- Continuing to deliver crisis support through our proven Fuel Bank model, across Great Britain and in areas of multiple deprivation, to provide absolute respite to families who are living without heat, light, or power.
- Recognising that Fuel Bank is only as strong as its partner network, building and maintaining a strong, supportive and effective network of partners through which Fuel Bank services are accessed.
- Ensuring that we have value-generative relationships with partners that provide greater surety and security and robust financial foundations from which we can grow.
- Using our brand and lived experience to instigate new and refresh existing relationships with stakeholders to ensure that the issues we are addressing as a Foundation are better understood by policymakers.
- To ensure that Fuel Bank continues to be seen as a great place to work, or to partner with.

The specific details of what was delivered in 2021-22 are contained within the Strategic Report section below.

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Strategic Report

Achievements and performance (including principal risks and uncertainties, development and performance and key performance indicators)

2021-22 was a significant year for the Fuel Bank Foundation. The charity moved from providing crisis support to households impacted by COVID-19 at the start of the year, to supporting families as the early signs of the pending energy and cost of living crisis began to take hold at year end, whilst longstanding COVID-impacts remained. The invasion of Ukraine in February 2022 planted the seeds of further energy price volatility and the need for material government support in the following year 2022-23. The independent status of the Foundation and the ability for the organisation to mobilise with pace to provide enhanced levels of crisis support, responding to the plight that many were finding themselves in, resulted in Fuel Bank being the recipient of unanticipated donations, and the enabling of new partnerships.

The Foundation's activity in 2021-22 was centred around six key pillars of activity agreed with Trustees:

REVIEW OF GOVERNANCE TO REFLECT POST-COVID AND POST-NPOWER WORLD

- The aims, vision and mission were reviewed to ensure continued accuracy and relevance, recognising the evolving environment and levels of need and increasing demand being presented. Given the fast-changing nature of the energy and support landscape, the Foundation's purpose will continue to be reviewed annually.
- The Foundation's Target Operating Model was reviewed to ensure that Fuel Bank could meet the increased demand being presented whilst remaining compliant with employment legislation. As part of this review the lean operating model and our 'corporate drive, charitable heart' approach were both retained, and a number of core team freelance roles were moved to employed status during the year. This change in employment status provides greater surety and additional resilience and foundations from which the Charity can evolve.
- A trustee skill assessment and gap analysis was completed. Future trustee needs were identified but confirmed as not an immediate priority but to be reviewed annually. The sad passing of Audrey Gallacher resulted in the Foundation accelerating its 2022/23 review, although no immediate gaps or issues have been identified to date.
- The future vision of the technical and administrative services required by the Foundation to deliver core Fuel Bank processes were defined and agreed to enable third party tendering of services. At the close of the financial year the Foundation was mid-way through the tender process, reviewing supplier proposals.
- The new Stakeholder Challenge Panel was launched to provide additional insight and external perspectives to complement existing governance.

DELIVERING AMAZING OUTCOMES FOR OUR END CLIENTS

- Fuel Bank support was provided to more than 145k people over 2021-22. Our original target of 50k was exceeded without reducing standards through our scalable model that allowed controlled expansion.
- 61% of clients who recall receiving Fuel Bank advice report that it was used, but 59% of clients did not recall receiving advice. Risk of network partners not providing advice was mitigated by the Foundation piloting the provision of an advice update to all clients shortly after referral. This is complemented by the option to offer in-depth post-intervention referral to an energy or other related

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specialist; we continue to innovate in this area, conscious of the longer-term benefits that this can provide.

- New processes were developed and launched to provide enhanced reactive client advice for direct referrals, with the ability to triage and provide Adhoc support as required.
- Significant wellbeing impacts continue to be delivered by the FBF. End of 2021 insight highlighted a self-reported 87% improvement in physical health, and 88% in mental wellbeing, although we anticipate this to materially reduce over 2022 as the impact of significantly higher energy bills has a material impact on already struggling households.
- Heat Fund expansion has provided targeted support to 284 households and is now available nationwide. Heat Fund remains the only national fund to provide crisis support to those families that live off the gas grid and rely on an unregulated fuel for their heat and hot water.

BUILD & MAINTAIN A HIGH QUALITY & COMMITTED PARTNER NETWORK

- We enhanced the partner enquiry and onboarding process launched to ensure stronger partner fit, contributing towards a high performing yet diverse network. At the end of 2021/22, 155 partners are part of the Fuel Bank network, with support available in centres across GB and with support being made informally available in NI.
- Same day lights on KPI were introduced to ensure timeliness of our crisis response. Currently 97% of all requests for help are processed, approved, and actioned same day, meeting our vision of 'lights on by teatime'.

PRIORITISE COMMERCIALY SOUND FOUNDATIONS

- Achieved £6.8m of funding against a target of £1.75m. The organisation was re-sized to obtain and discharge ca £5m of funding annually.
- Building upon previous Industry Initiative experience, Fuel Bank applied to Ofgem to build and deliver Initiatives directly, rather than under a supplier's sponsorship. Our 2021/22 project was delivered ahead of plan and provided foundations for broader support in 2022/23.

MAKE CHANGE HAPPEN. SIMPLE

- Proactive campaigning to share lived experiences and client stories through multiple channels allowed Fuel Bank to influence for change. Over 2021/22 FBF has appeared on or has input into stories on LBC radio, Heart, local and national BBC radio, Times Radio, The Times, Metro, Sun, and local print media.
- We built upon the energy sector 'call to action' with our planned spring white paper detailing required actions from the sector to avoid or mitigate self-disconnection, based on conclusions from our 2021 research campaign.
- We successfully amplified the role of the FBF through leading a response on behalf of the FB network in key consultations and provided network partners with simple and easy to use assets for their social media presence.

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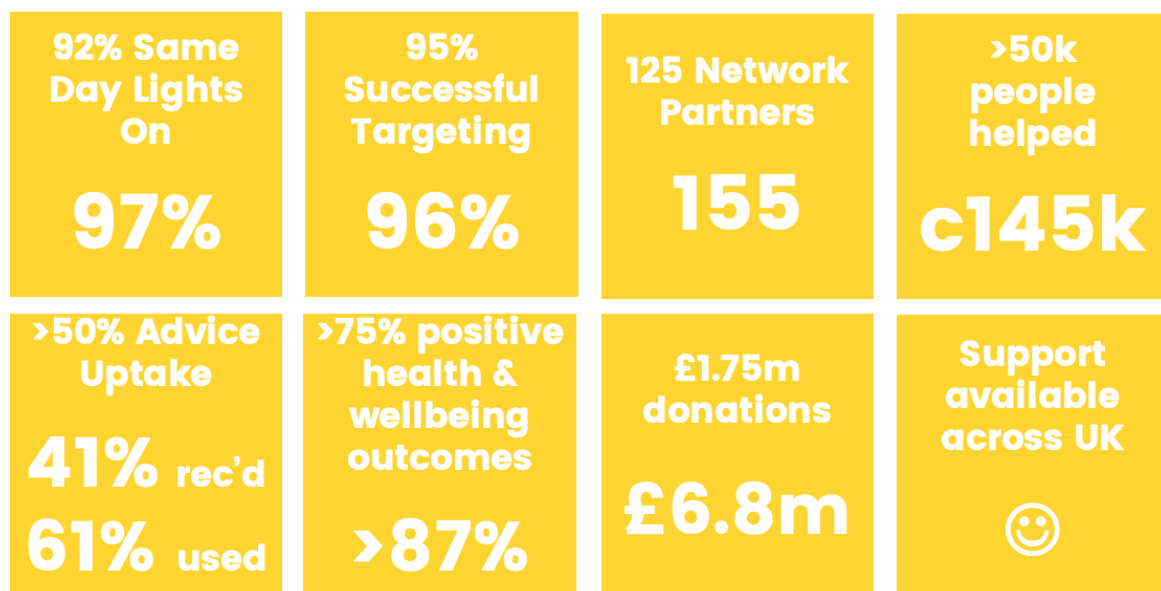
Year Ended 31st March 2022

THE FBF IS A FAB PLACE TO WORK OR PARTNER WITH

- We assessed our model against best practice learnings from similar small, action-focused organisations to identify improvements that we could make to enhance both partner and colleague experience.
- We transitioned key Fuel Bank colleagues to being employed, rather than freelance basis, that in turn has made the Foundation more attractive for future employees. Using best of practice principles, we empowered all colleagues to contribute towards the growth and development of the Foundation.
- We have embedded a values- based recruitment process and propose to extend this into our partner onboarding process in 2022/23

PERFORMANCE AGAINST HEADLINE KEY PERFORMANCE INDICATORS

During 2021-22 the Foundation met six out of the seven stretch KPI targets that had been set by Trustees.



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Financial review (including reserves policy)

In total, the Foundation received £6.8m in donations during 2021-22, the major sources being:

- npower Ltd: A donation of £952,613 donation to provide long-term financial security to the charity.
- E.ON Energy Solutions: £350,000 to fund an Ofgem-approved scheme to provide targeted Warm Homes Discount support to vulnerable households
- The Scottish Government: £3,164,000 to fund a wider and deeper expansion of the pan-Scotland Fuel Bank network initially established during the COVID-19 pandemic.
- Affordable Warmth Solutions Warm Homes Fund: to enable an expansion of the Fuel Bank programme beyond the original npower footprint, with a value of £760,000.

As detailed in the operating review, a key focus was to ensure future diversity of funding streams to include larger corporate sponsors, in addition to central, national, or local government, as well as progressing several grant applications. This was achieved through generating awareness of the Foundation's mission and purpose, establishing a strong governance framework, and building strategic relationships with key partners who could support delivery of the objectives of the Foundation.

The attached financial statements and return provides the breakdown of expenditure during 2021-22, but in summary:

- Value of financial support provided to fuel bank clients: £2,887,581
- Partner and technical costs to deliver financial support to clients: £249,575
- Administrative and other Foundation Costs: £357,459

Prudent management, controls and planning put the Foundation in a strong position for 2021-22, and indeed for future years, with robust foundations in place that can be built upon to deliver enhanced levels of support to our client base.

The reserves held at the end of the financial year were £6,807,920 of which £4,156,781 were restricted. The current reserves policy for the Foundation is to retain at least £300,000 for any unanticipated circumstances. This is reviewed annually to ensure the value is sufficient to meet the operational requirements needed should the Trustees determine that the Foundation is unable to continue to operate and so to provide adequate funds to cover closedown of the charity in an organised and controlled manner.

As part of the closedown of the energy company npower, a number of donations were made from the company's Vulnerable Customer Support Fund to provide long-term surety and stability to the charity rather than being used on a particular ring-fenced project. These legacy donations reflected the role that npower had had in developing the Fuel Bank model and supporting the establishment of the Fuel Bank Foundation as an independent charitable entity. At closedown of npower the company also advised that any uns pent restricted funding received from npower should be seen in the same light and be used to provide longer-term surety and robust financial foundations to enable future growth. As a result, a transfer to reserves will be made in 2022-23 to ensure the long-term sustainability of the organisation.

A number of material donations were made in the quarter before year end, totalling around £3.1m. As in previously reported years, funds are raised and committed before a project commences. As a result we ended the year in a healthy position able to provide a continuation of all existing Fuel Bank services at the end of the 2021-22 year into 2022-23 without needing withdraw any capability or service.

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Plans for future period

The Foundation's strategic plan for 2022-23 was agreed by Trustees and focusses activity in five key focus areas:

CONTINUED REVIEW OF GOVERNANCE TO REFLECT RAPIDLY EVOLVING WORLD

- Update vision and mission to ensure accuracy, relevance & proportionality within world of annual £3,000 energy bills.
- Embed customer and stakeholder Challenge Panels to provide external perspectives and different insight to the FBF.
- Annual review of trustee skills and capabilities to ensure that any future gaps are identified prior to need.
- External review of talent and succession plan to feed into wider Fuel Bank people strategy.
- External review of central and commodity spend to identify areas of opportunity to drive greater efficiency.
- Obtain at least 95% successful targeting, 95% same day lights on, and 65% advice uptake.
- Develop and embed risk-based assessment, controls, and mitigation for partner network.

DELIVERING AMAZING OUTCOMES FOR OUR END CLIENTS AND NETWORK PARTNERS

- Provide crisis Fuel Bank same day help to over 125k people, with need being verified at at least two points.
- Provide national services in England, Scotland, and Wales alongside local partners, including a notable expansion in Northern Ireland.
- Ensure that targeted energy advice is provided to 95% of clients. Re-map energy advice provision and journey to reflect current reality of clients presenting for help and support, and to provide self-serve advice options for those clients who do not access our services via our traditional channels.
- Optimise targeted onward referral for intensive triage to complement FBF process and to take advantage of respite provided by Fuel Bank help.
- Ensure partner network accuracy and standardisation of message through annual accreditation through FBF training Academy.
- Continue to invest in unique Heat Fund proposition to support households reliant on off-gas grid energy sources.

PROVIDE ROBUST FINANCIAL FOUNDATIONS

- Establish a rolling funding pipeline from grants of at least £5m annually, with commitments stretching out for 36 months to provide greater surety to partners.
- Accept but do not drive public donations whilst ensuring that 100% of public donations are provided directly to clients.
- Maintain subsidised Fuel Bank service for charity partners who wish to create and fund new capability within their area.
- Review and retender key service lines to ensure maximum value is driven from every £ donated.
- Deliver core Fuel Bank proposition without accessing Foundation reserves.

DRIVING CHANGE TO & CHARITY VISION

- Build upon innovator & disruptor position to provide further evidence and insight about the impact and cause of self-disconnection. Continue to provide an objective and informed voice about self-disconnection and potential solutions.

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- Drive rolling research programme to build and spread a greater understanding of current challenges and issues to feed into service redesign and influencing activity.
- Publish annual Fuel Crisis update to ensure continued and consistent tracking of client experience and need. Consider interim mid-year update to drive momentum.
- Develop additional channels and approaches to share lived experience and to influence policy.
- Provide tools and opportunities for Fuel Bank partners to further amplify key Fuel Bank messages.

A GREAT PLACE TO WORK

- Maintain a core central team complemented by specialist freelance support to help drive mission & vision.
- Drive focus on making FBF a great place to work with focus on outcomes delivered and providing flexibility to recognise personal commitments or constraints. Embed values-based recruitment.
- Provide straightforward and transparent employment with all benefits easy to access. Proud to exceed Living Wages for all employees.

The trustees of the Foundation also agreed eight key headline KPIs, initially piloted during 2020/21 and implemented in 2021/22 that underpin all Foundation activity. These are detailed below and will continue to be revised and updated on an annual basis providing structure and continuity between years.



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Structure, governance, and management

Organisational Structure

The Foundation is a CIO that was established by npower Ltd, (a commercial business) and initially worked closely with npower to help deliver the Foundation's charitable objects. In 2018 the Trustees of the Foundation agreed that it should become completely independent of npower, enabling it to have a greater long-term impact. This decision was supported by the npower Board who were in the process of closing the company pending merger with a competitor retail business. From 31st January 2020 no Board member was an employee of npower nor were any Foundation staff employed by npower.

The Board of Trustees meet formally on a quarterly basis, and with bilateral Trustee meetings held between these quarterly sessions. The relaxation of COVID-19 restrictions meant that Trustees were able to revert to face-to-face meetings and notwithstanding the ability to meet virtually, agreed that meeting in person allows a wider discussion about progress and priorities and enables a greater level of governance. Formal meeting packs are provided prior to all Trustee Board meetings and actions and decision points are captured and tracked. The quarterly bilateral Trustee meetings allow a greater level of rigour and focus to be applied and enable particular themes, opportunities, or risks to be explored in more detail and depth. All discussions at quarterly bilateral meetings are captured and are also shared with all Trustees to ensure complete transparency.

As detailed previously and given the wide range of interests of Board members the Board had adopted additional checkpoints to identify when it would be more appropriate for a Board member to not take part in any discussion or decision. The Board continues to look to increase the number of Trustees and enhance the level external input into the Board through an independent stakeholder panel. Although not formally required by any body, the Board is minded that the above enhance both governance and the delivery of the Foundation's mission and vision.

The objective of the Board is to oversee the financial position of the Foundation, its strategic direction and project delivery. The Board also places great importance on the impact of the Foundation, both at a macro system level, but also on an individual client basis and ensure that at all sessions the immediate and longer-term impacts and outcomes that can be delivered are being considered.

Day-to-day responsibility of the Foundation sits with the CEO of the Foundation (externally referred to as Head of Fuel Bank Foundation) and with the Senior Leadership Team. The senior team meets monthly and is responsible for ensuring that the agreed strategy of the Foundation is delivered, whilst ensuring that all compliance obligations are achieved. The senior team covers five key disciplines key to the success of the organisation:

- operational transformation and delivery,
- client impact,
- people,
- third party supplier performance,
- commercial pipeline.

Given the increased size and scope and impact of the organisation, during 2022-23 analysis will commence to identify how a sixth discipline of *financial best practice* be introduced, complementing, and enhancing the existing financial controls and processes that exist within the above disciplines.

A subset of the above team meet weekly alongside team or process leads to review operational performance and progress and to identify any potential issues, risks, or opportunities, with a focus in three key areas:

- new partner on-boarding,

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- operational delivery and risk identification / mitigation.
- and client impact.

Individual task force teams are established to focus on projects, with governance and accountabilities defined and agreed to ensure the desired or target outcomes are delivered at pace and as planned or forecast. The Senior Leadership Team is also accountable for identifying where additional key capability may be required to further advance the Foundation's vision and mission. During 2021-22 the team expanded beyond the previous baseline bringing in additional part time team members who are able to provide additional resilience and expertise in the following areas:

- client insight,
- people and HR management,
- operational management and support,
- and third-party supplier management.

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Relationships with related parties

There were no transactions with related parties during the year.

Relationships with partner organisations

During the year the Foundation continued to have relationships with Auriga Services Limited and Charis Grants Limited who provided technical and administrative support to enable delivery of core Fuel Bank services. During the year the Foundation commenced a formal tendering exercise to determine whether other organisations would deliver an enhanced level of service and support to both the organisation and our clients. This exercise also allowed benchmarking of different providers against a common framework to determine best value to the Charity and enabled formal contracts delivering a refined and optimised service specification to be drawn up in summer 2022.

The Foundation also operates in partnership with many national charitable bodies, and local network delivery partners through which families in crisis turn to access the services and support we provide. Data sharing agreements exist between the Foundation and local and national bodies (our 'network delivery partners') that by the end of March 2021 totalled 155 and included foodbanks, energy, financial and health advice charities, and housing associations and local councils.

During the year the Foundation maintained formal relationships with the national charities Feeding Britain, National Energy Action, Energy Action Scotland and Trussell Trust. In the year the Foundation also established more formal relationships with national charities Scope, Big Issue Foundation, Kidney Care UK, Christians Against Poverty, Macmillan Cancer Support and Money Advice Trust, enabling a wider range of clients to benefit from Fuel Bank services.

The Fuel Bank Foundation remains an associate member of Energy UK. Membership of the energy sector trade association provides additional policy insight, whilst providing the Foundation with a channel through which to build awareness of the issues that the Foundation prioritises within the sector, and to campaign and challenge for change.

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Policies and Procedures

The Foundation is underpinned by several policies and procedures, reviewed, and approved by Trustees on an annual basis that ensure targeted focus on achieving critical aims and objectives, in addition to avoiding any risk of non-compliance. These policies include:

- Travel, Subsistence and Adhoc Expenses Policy
- Diversity & Inclusion Statement of Principles
- Safeguarding Policy
- Delegations of Authority
- Health & Safety Policy
- GDPR Policy

A number of supplementary statements of intent and standard operating procedures also exist to provide additional clarification to those working for or on behalf of the Fuel Bank Foundation, and consistency in approach across the organisation.

Political donations and expenditure

No political donations were made, nor was there any political expenditure. There are no plans to vary from this position in future years.

Research and development

The Foundation continues to be committed to use research and insight to better inform its charitable aims and to ensure that delivery of support is targeted efficiently and effectively. Having meaningful conversations with clients and partners of the Foundation allows lived experience to be captured, and actionable insight to be collated and analysed.

The Foundation utilises a Theory of Change model to ensure that insight from its activities is used to drive longer term system change to enable more sustainable delivery of the mission and vision. Formal research is completed that allows the Foundation to meet both objectives through conjoint analysis that looks backwards to review how help has been provided to our client base and looks forwards to identify the system change that is required to avoid repeat requests for help to be made.

The latest formal report was published in February 2023 (and is available at <https://www.fuelbankfoundation.org/wp-content/uploads/2021/02/Fuel-Bank-Whitepaper-FINAL.pdf>) and will be updated in February 2024.

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Year Ended 31st March 2022

Trustees' responsibilities

The Trustees of the Foundation are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources 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 Charities 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 operation.

The Trustees are responsible for keeping proper accounting records that 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

On behalf of the Board of the Fuel Bank Foundation.

H.M. Tipton

Helen Tipton (Aug 30, 2023, 9:26am)

Helen Tipton

Chair of Trustees

Date: 30 Aug 2023

Matthew Cole
Head of Fuel Bank Foundation

Matthew Cole

Matthew Cole (Aug 30, 2023, 3:38pm)

Date: 30 Aug 2023

Fuel Bank Foundation

Independent Auditor's Report to the Trustees of Fuel Bank Foundation

Year Ended 31st March 2022

Opinion

We have audited the financial statements of Fuel Bank Foundation (the 'charity') for the year ended 31st March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st March 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- have been prepared in accordance with the requirements of the Charities Act 2011; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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 charity 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 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 information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' 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.

Fuel Bank Foundation

Independent Auditor's Report to the Trustees of Fuel Bank Foundation

Year Ended 31st March 2022

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees 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 section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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

Fuel Bank Foundation

Independent Auditor's Report to the Trustees of Fuel Bank Foundation

Year Ended 31st March 2022

charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Elizabeth White (Senior Statutory Auditor)
For and on behalf of Ellingsworths Ltd
Chartered Certified Accountants & Registered Auditors
Blacksmiths House
High Street
Chipping Campden
GL55 6AT



Elizabeth White (Aug 29, 2023, 7:33pm)

Date: 29 Aug 2023

Ellingsworths Ltd is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Fuel Bank Foundation

Year Ended 31st March 2022

Statement of Financial Activities

		2022			2021
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total £
Income and endowments from:					
Donations and legacies	2	1,293,477	5,599,924		6,893,401
Charitable activities					
Other trading activities					
Investments					
Other					
Total income and endowments		1,293,477	5,599,924		6,893,401
Expenditure on:					
Raising funds					59,555
Charitable activities	3	1,084,588	2,410,028		3,494,616
Other		143,463			143,463
Total expenditure		1,228,051	2,410,028		3,638,079
Net gains / (losses) on investments					
Net income / (expenditure)		65,426	3,189,896		3,255,322
Transfers between funds					
Other recognised gains / (losses):					
Gains / (losses) on revaluation of fixed assets					
Remeasurement gain / (loss) on defined benefit pension plan					
Other gains / (losses)					
Net movement in funds		65,426	3,189,896		3,255,322
Reconciliation of funds:					
Total funds brought forward		2,585,713	966,885		3,552,598
Total funds carried forward		2,651,139	4,156,781		6,807,920

All income and expenditure derive from continuing activities.

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

Fuel Bank Foundation

Year Ended 31st March 2022

Balance Sheet

	Note	2022 £	2021 £
Fixed assets			
Intangible assets			
Tangible assets			
Heritage assets			
Investments			
Current assets			
Stocks			
Debtors	9	268,085	56,980
Investments			
Cash at bank and in hand		6,881,261	3,600,035
		<u>7,149,346</u>	<u>3,657,015</u>
Creditors: amounts falling due within one year	10	341,426	104,417
Net current assets		<u>6,807,920</u>	<u>3,552,598</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year			
Provisions for liabilities			
Net assets excluding pension liability		<u>6,807,920</u>	<u>3,552,598</u>
Defined benefit pension liability			
Net assets		<u>6,807,920</u>	<u>3,552,598</u>
Charity Funds			
Endowment funds			
Permanent endowment			
Expendable endowment			
Restricted funds		4,156,781	966,885
Unrestricted funds		2,651,139	2,585,713
Revaluation reserve			
Pension reserve			
Total charity funds		<u>6,807,920</u>	<u>3,552,598</u>

The financial statements were approved and authorised for issue by the Board

Signed on behalf of the board of trustees.

Signature: *H.M. Tipton*

Helen Tipton, Chair of Trustees

Date: 30 Aug 2023

Signature: *Matthew Cole*

Matthew Cole, Head of Fuel Bank Foundation

Date: 30 Aug 2023

The notes on pages Page 28 to Page 42 form part of these financial statements.

Fuel Bank Foundation

Statement of Cash Flows

Year Ended 31st March 2022

	Note	2022 £	2021 £
Cash flow from operating activities	14	3,281,226	3,041,631
Interest paid			
Net cash flow from operating activities		<u>3,281,226</u>	<u>3,041,631</u>
Cash flow from investing activities			
Payments to acquire intangible fixed assets			
Receipts from sales of intangible fixed assets			
Payments to acquire tangible fixed assets			
Receipts from sales of tangible fixed assets			
Payments to acquire investments			
Receipts from sales of investments			
Interest received			
Dividends received			
Rents received from investment properties			
Net cash flow from investing activities		<u>-</u>	<u>-</u>
Cash flow from financing activities			
Receipts from issue of new long term loans			
Repayment of long term loans			
Repayment of finance lease liabilities			
Interest paid			
Receipt of permanent / expendable endowment			
Net cash flow from financing activities		<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents		3,281,226	3,041,631
Cash and cash equivalents brought forward		3,600,035	558,404
Cash and cash equivalents carried forward		<u>6,881,261</u>	<u>3,600,035</u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		6,881,261	3,600,035
Short term deposits		-	-
Cash and cash equivalents carried forward		<u>6,881,261</u>	<u>3,600,035</u>

Fuel Bank Foundation

Notes to the Financial Statements

Year Ended 31st March 2022

1 Summary of significant accounting policies

(a) General information and basis of preparation

Fuel Bank Foundation is a charitable incorporated organisation in England and Wales and Scotland. The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are the prevention or relief of poverty in England, Scotland and Wales by providing grants, items and services to individuals in need and charities or other organisations working to prevent or relieve poverty, to undertake and support research into factors that contribute to poverty and the most appropriate ways to mitigate these.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Charities Accounts (Scotland) Amendment Regulations 2010 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds 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.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Fuel Bank Foundation

Notes to the Financial Statements

Year Ended 31st March 2022

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP. Further detail is given in the Trustees' Annual Report.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

Gifts in kind donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Where estimating the fair value is practicable upon receipt it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impracticable to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Fuel Bank Foundation

Notes to the Financial Statements

Year Ended 31st March 2022

(c) Income recognition (continued)

Other income includes the conversion of endowment funds into income which arises when capital funds are released to an income fund from expendable endowments or when a charity has authority to adopt a total return approach to its permanent endowment fund. It also includes other income such as gains on disposals of tangible fixed assets.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes marketing, PR and brand development expenses.
- Expenditure on charitable activities includes expenditure on the prevention and relief of poverty in England, Scotland and Wales by providing grants, items and services to individuals in need and charities or other organisations working to prevent or relieve poverty ; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 4.

(f) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(g) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(h) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011.

Fuel Bank Foundation

Notes to the Financial Statements

Year Ended 31st March 2022

(i) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Fuel Bank Foundation

Notes to the Financial Statements

Year Ended 31st March 2022

2 Income from donations and legacies

	2022 £	2021 £
Gifts	3,729,401	3,659,153
Legacies		
Grants	3,164,000	876,500
Donated services		
Donated goods for distribution to beneficiaries		
Other		
	<u>6,893,401</u>	<u>4,535,653</u>

Income from donations and legacies was £6,893,401 (2021 - £4,535,653) of which £Nil (2021 - £Nil) was attributable to endowments, £5,599,924 (2021 - £973,050) was attributable to restricted and £1,293,477 (2021 - £3,562,602) was attributable to unrestricted funds.

During the year government grants of £3,164,000 (2021 - £876,500) were received from the Scottish Government for fuel support across Scotland.

Fuel Bank Foundation

Notes to the Financial Statements

Year Ended 31st March 2022

3 Analysis of expenditure on charitable activities

Charitable activities 2022	Activities undertaken directly 2022 £	Grant funding activities 2022 £	Support costs 2022 £	Total 2022 £
Fuel Bank Vouchers		2,887,582	607,034	3,494,616
		2,887,582	607,034	3,494,616
Charitable activities 2021	Activities undertaken directly 2021 £	Grant funding activities 2021 £	Support costs 2021 £	Total 2021 £
Fuel Bank Vouchers		973,102	382,084	1,355,186
		973,102	382,084	1,355,186

None of the above costs were attributable to endowment funds (2021 - £Nil). £2,410,028 (2021 - £52,609) of the above costs were attributable to restricted funds. £1,084,588 (2021 - £1,302,576) of the above costs were attributable to unrestricted funds.

4 Allocation of support costs

Support cost 2022	Basis of allocation	Raising funds £ 2022	Fuel Bank Vouchers £ 2022	Total £ 2022
Governance	Direct Allocation		357,458	357,458
Operations and mobilisation	Direct Allocation		3,119	3,119
Finance				
Information technology				
Human resources				
Depreciation				
Amortisation				
Office costs (incl. rental)	Direct Allocation		246,457	246,457
Pension contributions				
Other				
Total			607,034	607,034

Fuel Bank Foundation

Notes to the Financial Statements

Year Ended 31st March 2022

4 Allocation of support costs (continued)

Support cost 2021	Basis of allocation	Raising funds	Fuel Bank Vouchers	Total
	£ 2021	£ 2021	£ 2021	£ 2021
Governance	Direct Allocation		260,169	260,169
Finance	Direct Allocation		8,568	8,568
Information technology				
Human resources				
Depreciation				
Amortisation				
Office costs (incl. rental)	Direct Allocation		113,347	113,347
Pension contributions				
Other				
Total			382,084	382,084

5 Governance costs

	2022 £	2021 £
Trustee remuneration	20,058	
Trustee other expenses	1,743	1,182
Trustee travel expenses		173
Wages and salaries	26,658	
Consultancy	87,883	116,694
Accountant's fees	11,260	
Specialist consultancy	202,356	136,720
Auditor's remuneration (including expenses and benefits in kind)	7,500	5,400
Legal fees		
Support costs		
Other		
	357,458	260,169

Employment remuneration of £20,058 was paid to one trustee Matthew Cole during the year (2021 – £Nil). No pensions contributions or other benefits were paid by the charity in respect of this employment during the year (2021 - £Nil).

The charity implemented its payroll for the first time during the year in January 2022, by which time Matthew Cole was intended to have resigned as a trustee of the charity having taken on a new non trustee role as Head of Fuel Bank Foundation.

Sadly, during the year the charity lost one of its key trustees through the untimely death of Audrey Gallacher, causing some operational and administrative challenges. In these difficult circumstances, the trustees agreed that in the best interests of the charity, Matthew Cole should remain on as a trustee

Fuel Bank Foundation

Notes to the Financial Statements

Year Ended 31st March 2022

on a continuing pro bona voluntary basis, to provide continuity and support in the short term until a new trustee could be found.

As a result, Matthew Cole was now unexpectedly an employed trustee (although in name only) which, unknown to the trustees at the time is not permitted by the charity's governing document. In the difficult circumstances the trustees had not realised this, and omitted to seek permission of the Charity Commission.

For the avoidance of doubt, Matthew Cole's paid employment duties were for non-trustee work only, his trustee duties continued to be provided on a no payment basis.

Eventually a new trustee was found to fill the skills gap left by the death of Audrey Gallacher and Nicola Zamblerra was appointed as a new trustee on 17th November 2022. Matthew Cole resigned as trustee on 1st November 2022 thereby resolving this oversight.

During the year one trustee had expenses reimbursed by the charity of £1,743 (2021 - £1,355) in respect of travelling expenses.

During the year total wages and salaries costs included employed trustee remuneration was £20,0058 (2021 - £Nil). No employee pension scheme costs or other benefits were incurred (2021 - £Nil). During the year the average number of employees was 2 (2021 - Nil). These employees were employed in management and administration roles.

6 Analysis of grants

Grant analysis 2022	Grants to institutions 2022 £	Grants to individuals 2022 £	Support costs 2022 £	Total 2022 £
Fuel Bank Vouchers		2,887,582	607,034	3,494,616
		2,887,582	607,034	3,494,616

Grant analysis 2021	Grants to institutions 2021 £	Grants to individuals 2021 £	Support costs 2021 £	Total 2021 £
Fuel Bank Vouchers		973,102	382,084	1,355,186
		973,102	382,084	1,355,186

7 Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £7,500 (2021 - £5,400) and other services of £Nil (2021 - £Nil).

Fuel Bank Foundation

Notes to the Financial Statements

Year Ended 31st March 2022

8 Trustees' and key management personnel remuneration and expenses (continued)

The reimbursement of trustees' expenses and remuneration was as follows:

	2022 Number	2021 Number	2022 £	2021 £
Travel	-	1	-	173
Subsistence				
Accommodation				
Other expenses	3	3	1,743	1,182
Remuneration	1	-	20,058	-
	4	4	21,801	1,355

9 Debtors

	2022 £	2021 £
Trade debtors	263,076	56,010
Amounts owed by group undertakings		
Amounts owed by undertakings in which the charity has a participating interest		
Gross amounts due from customers for contract work		
Other debtors		
Derivative financial instruments		
Prepayments and accrued income	5,009	970
Concessionary loans receivable		
	268,085	56,980

Fuel Bank Foundation

Notes to the Financial Statements

Year Ended 31st March 2022

10 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts		
Trade creditors	272,957	59,563
Payments on account for contracts or performance related contracts		
Amounts owed to group undertakings		
Amounts owed to undertakings in which the charity has a participating interest		
Other tax and social security	6,484	
Finance leases		
Other creditors		
Derivative financial instruments		
Accruals for grants payable		
Accruals and deferred income	61,985	44,854
Concessionary loans payable		
	<u>341,426</u>	<u>104,417</u>

11 Contingent liabilities / assets

There are no contingent liabilities or assets.

12 Fund reconciliation

Unrestricted funds

	Balance at 1 st April 2021 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 31 st March 2022 £
Unrestricted	2,585,713	1,293,477	1,228,051			2,651,139
	<u>2,585,713</u>	<u>1,293,477</u>	<u>1,228,051</u>			<u>2,651,139</u>

	Balance at 1 st April 2020 £000	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 31 st March 2021 £
Unrestricted	407,944	3,562,603	1,384,834			2,585,713
	<u>407,944</u>	<u>3,562,603</u>	<u>1,384,834</u>			<u>2,585,713</u>

Restricted funds Year Ended 31st March 2022

Fuel Bank Foundation

Notes to the Financial Statements

Year Ended 31st March 2022

	Balance at 1st April 2021 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	Balance at 31st March 2022 £
Age UK Lambeth	-	27,098	27,097			1
Agility Eco	-	750	392			358
Ardenglen HA	730					730
Argyll & Bute Council	5,000	10,000				15,000
AWS WHF	-	760,000	562,750			197,250
Beacon CAP	-					-
Bedford	-	20,000	8,771			11,229
Bread & Butter Thing	-	98,005	98,000			5
Bridgewater Housing	6,673					6,673
Bromley Borough Foodbank	1,000	10,000	9,846			1,154
CA Cheshire	5,955	95,000	76,192			24,763
CA Lancs West	-	0	10,669	1,693		8,976
CA Portsmouth	2,200					2,200
CA Staffs SW	-	43,050	735			42,315
Calor	725					725
Cassiltoun	28,000					28,000
Caterham	-	5,000				5,000
Charis Grants	-					-
Cheltenham	5,000					5,000
Children First	-	17,875	2,156			15,719
Cirencester	-					-
Clevedon Foodbank	-	2,000				2,000
Clyde Valley Group	5,000					5,000
Cunninghame	68,000	165,068	132,876			100,192
Dartford	-					-
Doncaster	-	2,000				2,000
Dover Foodbank	-	10,800	1,078			9,722
Eat or Heat	-					-
Edinburgh	-	27,064				27,064
Energy Projects Plus	-	11,118	1,078			10,040
Energy Redress Scheme	11,715					11,715
E.ON	-	350,000	350,000			-
Everton in the Community	-	500				500
Faversham	-	3,000	637			2,363
Feeding Britain	55,000					55,000
Ferguslie HA	1,368		1,368			-
Garnsychem Partnership	-	2,500	1,470			1,030
Gateway FS	500					500
Glasgow SE Foodbank	8,000					8,000
Glasgow West HA	-	5,000				5,000
Golden Generation	-					-
Greener Kirkaldy	81,437					81,437
Greenwich	-	2,000	1,863			137
Groundwork London	-	31,290	14,140			17,150
Halton	16,741	37,000	36,055			17,686
Halton & St Helen's Voluntary	-	7,500	1,176			6,324
Hammersmith & Fulham	-	180,000	10,976			169,024
Hillcrest Housing	20,341	13,000				33,341
Horsham Matters	5,000					5,000
Hyde	5,000					5,000
Jubilee Church Foodbank	7,250	12,000				19,250

Restricted funds Year Ended 31st March 2022 Continued

Fuel Bank Foundation

Notes to the Financial Statements

Year Ended 31st March 2022

	Balance at 1st April 2021 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	Balance at 31st March 2022 £
Kingston	-					-
Knowsely	9,000	57,080	57,036			9,044
Lambeth	1,000					1,000
Lancing & Sompting Churches	424					424
Leeds CC	12,500	20,000	7,459			25,041
Linstone HA	5,300					5,300
MADM	-					-
Macmillan	-					-
Malmesbury & District Foodbank	-	1,000	686			314
Mansfield	5,000					5,000
Medway	-	50,000	18,326			31,674
National Energy Action	500					500
New Forest BB	600					600
Next Energy	20,542					20,542
Npower Match Funding	11,903		11,859			44
NW Leicestershire	-	3,000	294			2,706
Optiva	11,000		2,000			9,000
Paisley Housing Association	6,682	46,580	13,273			39,989
People's Energy	-					-
Public Donations	-					-
Queens Cross & Maryhill	13,000	17,000				30,000
Ringwood Foodbank	2,000	10,000	7,723			4,277
Runnymede Foodbank	-					-
Scottish Borders HA	-	250,000	15,661			234,339
Scottish Government (The)	457,057	3,164,000	874,025			2,747,032
Shepherds Bush	-					-
SSEN	-					-
Swale Foodbank	1,000					1,000
Taff Bargoed	-	2,360	2,352			8
Teeside	-					-
Tewkesbury Foodbank	12,000	12,000	8,336			15,664
TGP Cymru	-					-
Thanet	10,000					10,000
Voluntary Action Shetland	-					-
Waterside	-					-
Williamsburg	7,260		7,260			-
Wirral Council	36,883	1,118	38,005		-	4
Wolverhampton CA	600					600
Worthing Homes	2,000	1,500	1,514			1,986
Wrexham Foodbank	-	3,000	2,450			550
Youth & Families Matter	-	2,000	1,421			579
	966,885	5,599,924	2,410,028	-	-	4,156,781

Restricted Funds Year Ended 31st March 2021

Fuel Bank Foundation

Notes to the Financial Statements

Year Ended 31st March 2022

	Balance at 1st April 2020 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	Balance at 31st March 2021 £
Ardenglen HA		730				730
Argyll & Bute Council		5,000				5,000
Bridgewater Housing		6,673				6,673
Bromley Borough Foodbank		1,000				1,000
CA Cheshire		5,955				5,955
CA Lancs West	-	0			-	0
CA Portsmouth		2,200				2,200
Calor		725				725
Cassiltoun		28,000				28,000
Cheltenham		5,000				5,000
Clyde Valley Group		5,000				5,000
Cunninghame		68,000				68,000
Energy Redress Scheme		12,266	550			11,715
Feeding Britain	10,000	45,000				55,000
Ferguslie HA		1,368				1,368
Gateway FS		500				500
Glasgow SE Foodbank		8,000				8,000
Greener Kirkaldy		81,437				81,437
Groundwork London		-				-
Halton		16,741				16,741
Hillcrest Housing		20,341				20,341
Horsham Matters		5,000				5,000
Hyde		5,000				5,000
Jubilee Church Foodbank		7,250				7,250
Knowsley		9,000				9,000
Lambeth	1,000	-				1,000
Lancing & Sompting Churches		424				424
Leeds CC		12,500				12,500
Linstone HA		5,300				5,300
Macmillan	-	0			-	0
Mansfield		5,000				5,000
MAT		0				0
National Energy Action		500				500
New Forest BB		600				600
Next Energy	20,542	-				20,542
Npower Match Funding	11,903	0				11,903
Optiva	2,000	9,000				11,000
Paisley Housing Association		6,682				6,682
Queens Cross & Maryhill		13,000				13,000
Ringwood Foodbank		2,000				2,000
Scottish Government (The)		509,116	52,059			457,057
Swale Foodbank		1,000				1,000
Tewkesbury Foodbank		12,000				12,000
Thanet		10,000				10,000
Thorpe Edge		-				-
Williamsburg		7,260				7,260
Wirral Council		36,883				36,883
Wolverhampton CA		600				600
Worthing	1,000	1,000				2,000
	46,445	973,050	52,610	-	-	966,885

Fund descriptions

Fuel Bank Foundation

Notes to the Financial Statements

Year Ended 31st March 2022

a) Restricted funds

Restricted funds include Fuel Bank Voucher schemes in respect of the projects listed above

13 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Endow ment funds	Total
	2022	2022	2022	2022	2022
	£	£	£	£	£
Fixed assets					
Cash and current investments	2,724,480		4,156,781		6,881,261
Other current assets / liabilities	(73,341)				(73,341)
Creditors more than one year					
Provisions / pensions					
Total	2,651,139		4,156,781		6,807,920
	Unrestricted funds	Designated funds	Restricted funds	Endowme nt funds	Total
	2021	2021	2021	2021	2021
	£	£	£	£	£
Fixed assets					
Cash and current investments	2,633,150		966,885		3,600,035
Other current assets / liabilities	(47,437)				(47,437)
Creditors more than one year					
Provisions / pensions					
Total	2,585,713		966,885		3,552,598

Fuel Bank Foundation

Notes to the Financial Statements

Year Ended 31st March 2022

14 Reconciliation of net income to net cash flow from operating activities

	2022 £	2021 £
Net income for the year	3,255,322	3,098,209
Dividends received		
Rents received from investment properties		
Interest receivable		
Interest payable		
Depreciation and impairment of tangible fixed assets		
Amortisation and impairment of intangible fixed assets		
(Gains) / losses on investments		
(Profit) / loss on disposal of tangible fixed assets		
(Profit) / loss on disposal of fixed asset investments		
Receipt of endowment		
Post-employment benefits less payments		
Provisions less payments		
(Increase) / decrease in stock		
(Increase) / decrease in debtors	(211,105)	(55,987)
Increase / (decrease) in creditors	237,009	(591)
Net cash flow from operating activities	3,281,226	3,041,63

15 Financial commitments

There are no financial commitments, guarantees or contingencies which are not included in the balance sheet (2021 - £Nil)

16 Events after the end of the period

There were no events after the end of the period.

17 Off-balance sheet arrangements

There were no off-balance sheet arrangements

18 Related party transactions

There are no related party transactions during the period (2021: £ Nil).



Issuer Ellingsworths Ltd

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Parties involved with this document

Document processed	Party + Fingerprint
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Wed, 30th Aug 2023 15:38:33 UTC	Matthew Cole - Signer (14dbe488b70798c1a0df5ded5a7f81e5)
Wed, 30th Aug 2023 9:26:06 UTC	Helen Tipton - Signer (2ba6fa04add7f53d9d7525626b1bd081)

Audit history log

Date	Action
Wed, 30th Aug 2023 15:38:33 UTC	Matthew Cole viewed the envelope. (164.134.3.136)
Wed, 30th Aug 2023 15:38:33 UTC	This envelope has been signed by all parties (164.134.3.136)
Wed, 30th Aug 2023 15:38:33 UTC	Matthew Cole signed the envelope (164.134.3.136)
Wed, 30th Aug 2023 15:35:04 UTC	Matthew Cole viewed the envelope. (164.134.3.136)
Wed, 30th Aug 2023 9:26:06 UTC	Helen Tipton viewed the envelope. (194.73.182.193)
Wed, 30th Aug 2023 9:26:06 UTC	Helen Tipton signed the envelope (194.73.182.193)
Wed, 30th Aug 2023 8:03:50 UTC	Helen Tipton viewed the envelope. (194.73.182.193)
Tue, 29th Aug 2023 22:53:20 UTC	Matthew Cole viewed the envelope. (79.137.104.194)
Tue, 29th Aug 2023 20:11:41 UTC	Matthew Cole opened the document email. (172.226.183.14)
Tue, 29th Aug 2023 19:33:28 UTC	Elizabeth White viewed the envelope. (82.132.246.58)
Tue, 29th Aug 2023 19:33:27 UTC	Elizabeth White signed the envelope (82.132.246.58)
Tue, 29th Aug 2023 19:32:26 UTC	Elizabeth White viewed the envelope. (82.132.246.58)
Tue, 29th Aug 2023 19:32:17 UTC	Elizabeth White opened the document email. (146.75.174.13)
Tue, 29th Aug 2023 19:28:50 UTC	Document emailed to Helen.Tipton@elexon.co.uk (35.178.205.155)
Tue, 29th Aug 2023 19:28:49 UTC	Document emailed to matthew.cole@fuelbankfoundation.org (18.170.46.241)
Tue, 29th Aug 2023 19:28:49 UTC	Sent the envelope to Helen Tipton (Helen.Tipton@elexon.co.uk) for signing (151.231.219.146)
Tue, 29th Aug 2023 19:28:49 UTC	Document emailed to liz.white@ellingsworths.co.uk (35.178.205.155)

Tue, 29th Aug 2023 19:28:49 UTC	Sent the envelope to Matthew Cole (matthew.cole@fuelbankfoundation.org) for signing (151.231.219.146)
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Tue, 29th Aug 2023 19:16:25 UTC	Envelope generated by Richard (151.231.219.146)