

**Fuel Bank Foundation
Financial Statements
Year Ended 31st March 2023**

Fuel Bank Foundation

Financial Statements

Year Ended 31st March 2023

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Fuel Bank Foundation

Charity Reference and Administrative Details

Year Ended 31st March 2023

Charity registration number	1175049
Trustees	Helen Adey (Chair) Nicola Zamblera Laura Hawksworth
Chair	Helen Adey
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 2023

2022/23 Trustees' Report of the Fuel Bank Foundation

The Board of Trustees present their report and the audited financial statements of the charity for the year ended 31st March 2023. 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 are as follows:

Matthew Cole

Helen Tipton (now known as Helen Adey)

Laura Hawksworth

Nicola Zamblera

As stated in the previous report, Matthew Cole continued as a Trustee following the sad and unexpected death of founding Trustee Audrey Gallacher in January 2022. During this time, Trustees remained able to step out of any meeting without impacting quoracy should they be impacted by any discussion within the Board.

A skills audit was carried out to identify any skills and governance gaps, resulting in the appointment of Nicola Zamblera. Nicola has a strong track record across many years of establishing and supporting charities, and particularly those initiated by companies or commercial entities. Matthew Cole then stepped back from his Trustee role in November 2022 to enable him to continue to head up the Fuel Bank Foundation day-to-day.

During the year, we met two potential Trustees, however one was discounted due to not being able to provide a suitable level of challenge. We will carry out a further skills gap assessment which will provide an opportunity for the other candidate to be appointed during Q1 of 2024.

The Foundation continues to receive additional input, insight, and supportive scrutiny through its Stakeholder Challenge Panel which consists of independent experts in relevant fields that complement the Foundation's purpose. The Panel meets three times a year to discuss the Foundation's future strategy and to offer guidance.

Objectives and activities

Our ambition is to eradicate Fuel Crisis and our vision for a United Kingdom where everyone has access to energy to warm and light their homes is as clear as ever.

We continue to provide immediate, tangible and meaningful support to people who prepay for their energy and who are living in Fuel Crisis and continue to offer help and advice in finding long term solutions to end fuel poverty.

We use our experience to raise awareness of Fuel Crisis in the media and work with politicians, policymakers, suppliers and regulators to bring about sustainable change.

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 prepay 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 from stopping. Fuel Bank is solely focussed on the prepayment 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.

During the year, we expanded our proposition to Northern Ireland to ensure that a pan-UK service could be provided. Our services are particularly pertinent in NI given the prevailing levels of fuel poverty and the high levels of prepayment for both mains electricity and heating oil.

Our objective is the prevention or relief of fuel poverty in England, Wales, Scotland and Northern Ireland by delivering programmes and undertaking

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research and advocacy to improve conditions for those who find themselves in such a situation.

Specifically focussed on fuel poverty, we concentrate on the issues that arise when a household is unable to purchase energy and so effectively lives in the cold and the dark. We do 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.
- undertaking research into factors that contribute to poverty and the most appropriate ways to mitigate these.
- 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, seeking help from local or national support agencies and 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 prepayment meters, accompanied by advice, guidance and follow up to mitigate or reduce the likelihood of needing future help. Where the client has more complex needs that require a greater value of financial support – for instance if they have an empty oil tank – 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

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up to address this need and the aim of the Foundation's activity is to raise the funds needed to do this and deliver Fuel Bank services more widely.

During 2022/23, the cost-of-living crisis and rising energy bills made the demand for our services more relevant than ever before. We saw energy bills rise to record levels, with the average bill costing £2500. Worse still, prepayment customers saw the average cost of topping up their meters increase to a staggering £282 in January 2023 compared to £183 in January 2022. And people living off the gas grid, who heat their homes with oil, had to endure a price hike of up to 133% compared to what they paid in 2021. These price hikes coupled with inflationary pressures on household budgets, saw people on lower incomes reaching financial breaking point and resorting to extreme measures just to survive. This was especially the case for people who have a critical need for energy in their home, such as powering medical equipment or keeping medication in the fridge.

The consequences of Fuel Crisis are dire for our client group and wider society. Regularly living without access to energy destroys peoples' physical health, blights children's futures by hindering their educational attainment, and contributes to a poverty cycle that's hard to escape. The link between poverty and poor mental health is well known, and fuel poverty is no different. Clients often tell us of truly saddening effects of Fuel Crisis, from feelings of immense shame for being unable to provide necessities for children right through to suicidal thoughts.

From 1st April 2022 to 31st March 2023, we helped 522,285 people through the provision of fuel vouchers and practical advice, and in doing so prevented a family, a single parent, or an elderly couple from having to live in a cold, dark home. With fuel prices forecast to remain above historic averages and the cost of living continuing to put pressure on personal finances, we expect demand for support to rise further still. These are difficult and desperate times for a lot of people.

Fundraising 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 2022/23, we reassessed whether this position was still true and concluded that it was. Although, since the start of the energy crisis, we have seen a significant increase in donations from the public. We received £1,216,448 in public donations from 1st April 2022 to 31st March 2023, from 5766 donors, an average value of £210 per donation. Before the energy crisis, we received only a handful of public donations every year.

We have been overwhelmed by the generosity of the public and are extremely grateful to those who have felt compelled to help those less fortunate than themselves by donating to the Fuel Bank. As a charity, we receive most of our funding from central and local government, energy companies and other industry organisations, with a very small proportion coming from public donations. However, the cost-of-living crisis and rising energy bills have put fuel poverty in the spotlight and created greater awareness and understanding amongst the public of the challenges faced by people on lower incomes, which in turn generated thousands of donations.

We saw a noticeable increase in donations from October 2022, which is when households started receiving the Government's Energy Bills Support Scheme (EBSS) payments, a non-repayable discount of £400, that every household with

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a domestic electricity connection was entitled to from October 2022 until 31 March 2023. An online social media campaign, instigated independently from FBF, was launched to encourage those who can afford it to donate the rebate to fuel and food poverty charities. Not everyone felt they needed the rebate due to their own financial circumstances and instead decided to donate the money to Fuel Bank.

We were made aware of the online campaign, and were humbled and grateful that people had chosen to support Fuel Bank, recognising the value and positive impact we have on lives of the people we support.

However, as grateful as we are for the donations, we shouldn't have to rely on the generosity of philanthropic members of the public. Our fundraising strategy remains unchanged: we do not actively campaign – either independently or through a third party – for public donations, and instead seek grant and similar funding from government and the energy sector to enable our work.

During 2023-24, we will continue to 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 brought about by the significant increase in the cost of energy and cost of living.

The Foundation is 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 2022-23, we did not fundraise 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. We have no intentions to fundraise through third parties in the future.

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

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are very clear that any financial support is provided without charge to the individual receiving the support, 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 to the individual receiving it.

The Trustees have 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.

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 2022-23, 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 world in which the Foundation operates.
- Continuing to deliver crisis support through our proven Fuel Bank model, across the UK 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 and delivered.
- 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 2022-23 are contained within the Strategic Report section below.

Strategic Report

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

The Foundation's activity in 2022-23 was centred around the following key priorities agreed with Trustees and outlined in the previous report:

CONTINUE TO REVIEW GOVERNANCE TO REFLECT RAPIDLY EVOLVING WORLD

- Update vision and mission to ensure accuracy, relevance & proportionality within world of annual £3000 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.

DELIVER AMAZING OUTCOMES FOR OUR END CLIENTS AND NETWORK PARTNERS

- Provide crisis Fuel Bank same day help to over 125k people.
- 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.

DRIVE CHANGE TO DELIVER OUR CHARITY VISION

- Build upon innovator and 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.
- Drive, rolling research program to drive, 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 an interim mid-year update to drive momentum.
- Develop additional channels and approaches to share lived experiences and to influence policy.
- Provide tools and opportunities for Fuel Bank partners to further amplify key Fuel Bank messages.

PROVIDE ROBUST FINANCIAL FOUNDATIONS

- Establish a rolling funding pipeline from grants of at least £5m annually, with commitments stretching out for 36 months to prove 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 capabilities 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.

A GREAT PLACE TO WORK

- Maintain a core central team complemented by specialist freelance support to help drive mission and vision.
- Drive focus on making FBF a great place to work with focus and 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 and exceed Living Wages for all employees.

PERFORMANCE AGAINST HEADLINE KPI'S

2022-23 was a significant year for the Fuel Bank Foundation. Fuel Crisis is a longstanding problem in the UK, but in 2022 it got much bigger. More people were pushed into poverty by unfathomable price increases in everyday essentials. And the route from fuel poverty to Fuel Crisis became much shorter. In winter 2021, a £50 prepay meter top-up would have lasted the average household ten days. But by winter 2022, it was under five days. Combined with the fact that the poorest had been disproportionately affected by the cost-of-living crisis, it's easy to see why there was such a huge spike in the number of people needing our help.

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Despite the energy price cap increase which came into effect on 1st April 2022, high energy prices saw millions of households across the UK considerably worse off financially. This was on top of other increases including Council Tax and National Insurance Contributions, all of which put further pressure on household budgets and caused considerable pain and suffering, both financially, physically and mentally, to the millions of people who were already struggling with the cost-of-living crisis.

The situation was the same for the nearly 2 million UK households who are off the mains gas grid and rely on unregulated fuels such as oil, coal, LPG, biomass, and wood for heat. Like prepayment meter gas and electricity customers, off-grid households must prepay for their fuel. But unlike prepayment meter customers, many cannot pay 'little and often', because suppliers have minimum order quantities that total hundreds of pounds. Budgeting for fuel has been a long-standing challenge for these households because prices fluctuate almost daily.

With energy costs rising exponentially during 2022, it became even harder. People who refilled their oil tanks in June 2022 paid £1115.10 for 1000 litres of oil compared to an average of £606.38 eight months earlier in November 2021. That's a staggering increase of 184%.

These increases, for many, were unaffordable and unmanageable. And with no connection to the mains gas grid, having no fuel in storage meant living without heat and hot water for weeks or months on end.

Unlike electricity and mains gas supply, which are regulated and offer consumers a level of price and supply protection, the solid fuel market is currently unregulated, leaving consumers exposed to higher fuel costs, with oil prices fluctuating daily.

The war in Ukraine and the rising oil and gas prices pushed up heating oil costs for consumers to record levels. As well as soaring costs during this time, we

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were also hearing reports of deliveries being rationed due to supply issues and in some cases no heating oil being available at all. Notwithstanding the supply issues, people who were struggling financially due to the rising cost of living were forced to ration or put off refilling their oil tank, leaving them without heat, hot water and potentially the means of cooking a hot meal.

In 2021, we launched a new emergency Heat Fund for homes not connected to the gas grid. Through the Heat Fund, households living without heat because they can't afford to buy fuel to fill their coal bunker, wood store, LPG bottles or heating oil tank or those imminently at risk of running out of fuel can apply for an emergency delivery. Initially launched as a pilot scheme in Scotland, supported by the Scottish Government's Winter Support Programme, the Heat Fund was extended in 2022 to include England and Wales. Support for households that are off supply had been very limited. The Heat Fund addresses this issue and until proper regulation is introduced for the solid fuel market, provides a lifeline for vulnerable consumers.

The energy price cap increased further in October 2022. It rose by £830 to £2,800, pushing fuel bills to record levels and forcing millions of families into fuel poverty already struggling with the cost-of-living crisis. And once again, people who prepay for energy were the hardest hit. They are more susceptible to rising energy costs because they are less likely to have a credit or buffer to tide them over the heating season and colder winter months when costs and usage increase.

For the people we support, heating the whole house was unaffordable in 2022. Three in five said they were choosing between buying food or energy at least once a week. And 19% of people with a critical need for energy were trading off food for warmth and light every day.

On 1st December 2022, we launched a scheme to provide electric throws to help keep people warm and reduce heating bills during the cold winter months.

With increasing energy costs making life difficult for low income and vulnerable households, we wanted to do something over and above the fuel voucher

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support we already provide to prepayment meter users to make the winter months a little less unbearable. Working in partnership with the Scottish and Welsh Governments, we supplied almost 3,000 throws to vulnerable people living in Scotland and Wales over a 10-week period.

Electric throws are a more cost-effective way to keep warm as they cost very little to use. Research shows that the typical home could save around £300 per year by using an electric throw, rather than heating the whole house. This is especially true for people with mobility or medical issues that mean they feel the cold more or are more prone to illness.

The scheme proved a huge success and was well received by clients. Research demonstrated that it made a significant difference in their ability to keep warm. The gift of an electric throw may seem like a small gesture, but it's one that made a big difference to a lot of people's lives. The feedback we received from those who received one was overwhelmingly positive.

Due to the success of the scheme, we are planning to run it again next winter across the whole of the UK.

The electric throw scheme was funded by the Welsh Government and the Scottish Government's Fuel Insecurity Fund. Only people who received a fuel voucher from the Fuel Bank Foundation in the last six months were eligible for the scheme. Electric throws were limited to one per home.

During winter 2022, temperatures plummeted to -10°C in parts of the UK. Yet, with energy costing double what it had the previous year, a fuel voucher only kept the heat on for half as long as it used to. This left some clients, especially those with a critical need for energy, feeling weary and worried about how they'd survive.

To help those most in need, between February and April 2023, we issued repeat vouchers to recent clients located across the UK. In total, we issued 48,000 repeat vouchers over a 3-month period, a total value of £2.2m of support.

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Given the scale of the problem and to support the most vulnerable in society through the cost-of-living crisis, the challenge for the Government was to deliver more targeted financial support for low-income households. This was something we had advocated for a while, as these are the people who had been most severely impacted by the rising cost-of-living.

In May 2022, the Government announced The Energy Bills Support Scheme (EBSS), a non-repayable discount of £400, that every household with a domestic electricity connection was entitled to from October 2022 until 31 March 2023, to help offset higher energy bills.

Whilst Direct Debit customers automatically received the EBSS payments into their bank account, prepayment meter customers had to redeem a voucher to receive the discount, making it difficult to access for those who needed it most.

We offered support to all prepayment meter customers who hadn't yet received or redeemed their Energy Bill Support Scheme (EBSS) vouchers. According to figures from the Post Office, the UK's biggest voucher processor, only 60 per cent of those eligible had claimed the support in the first month. PayPoint also reported that of the 800,000 vouchers it expected to process in October, worth a total £52.8million, only £27million had been redeemed.

We were concerned by the high number of people with prepayment meters who hadn't redeemed the EBSS voucher, as these are the people who were most in need of the payments, and so provided support and guidance to those struggling to know what to do and who to contact. We sent over 100,000 emails and texts to vulnerable prepayment meter customers offering practical advice on how to access their unclaimed EBSS vouchers.

We also wrote an open letter to the Chancellor to encourage further support for prepayment meter customers who still hadn't received, or were having difficulty redeeming, the EBSS vouchers. We asked that efforts were made to connect funds to households that were missing out on the much-needed support, including ensuring the value of the unredeemed vouchers was credited to the accounts of people who were entitled to them. And if, at the end of this exercise, there were still monies that couldn't be reunited with their intended recipient,

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they should go to charities, such as Fuel Bank Foundation, rather than being returned to HM Treasury so the money would still be used for what it was originally intended; to support vulnerable households with their fuel bills through a difficult and challenging time. Unfortunately, despite our efforts, this did not happen.

During 2022-23, the Foundation met six out of the eight stretch KPI targets that had been set by Trustees.



CONTINUE TO REVIEW GOVERNANCE TO REFLECT RAPIDLY EVOLVING WORLD

- The aims, vision and purpose were reviewed to reflect the rapidly evolving environment and ensure the levels of need and increasing demand being presented were being met. Given the fast-paced nature of the energy market and the 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

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review the lean operating model and our 'corporate drive, charitable heart' approach were both retained.

- 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 AND NETWORK PARTNERS

- Fuel Bank support provided to more than 522k people over 2022-23. Our original target of 125k was exceeded without reducing standards through our scalable model that allowed controlled expansion.
- 87% of clients who recall receiving Fuel Bank advice report that it was used, but 62% 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 an in-depth post-intervention referral to an energy or other related specialist. We will be launching a more targeted advice pilot to ensure we're delivering longer-term support to clients to help break the Fuel Crisis cycle.
- New processes were developed and launched to provide enhanced reactive client advice for direct referrals, with the ability to triage and provide ad hoc support as required.
- Significant wellbeing impacts continue to be delivered by the FBF however we saw a decrease in these figures. Last year, 88% of people supported reported an improvement in mental wellbeing. However, the severity and uncertainty of the cost-of-living crisis over the last 12 months has exacerbated the situation and has had an increased impact on mental wellbeing. This year, 61% of people supported reported an improvement in mental wellbeing. This is reflective of the wider cost-of-living crisis and the impact it's having on people's lives. We have seen people using different coping mechanisms, which can impact their mental health, for example turning to gambling and having to seek medical support for anxiety and depression.
- Our research found that 41% of the people we supported had a critical need for energy, whether for managing common conditions such as asthma, COPD and other respiratory problems that get worse in the cold,

or for powering electrical medical equipment. It also shows that getting access to help and advice can have a positive impact on people's physical wellbeing, easing physical distress and allowing them to maintain daily routines.

- This year, 59% of people supported reported an improvement in their physical wellbeing. This has decreased from last year where 87% of people reported an improvement in their physical wellbeing. Again, we found this is reflective of the severity of the cost-of-living crisis and the impact it is having on people's lives.
- During this period, Heat Fund has provided targeted support to 624 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.
- 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 2022/23, 394 partners were part of the Fuel Bank network, with support available in centres across the UK.
- 95% of all requests for help were processed, approved, and actioned same day, meeting our vision of providing same day help.

A GREAT 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 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.
- Maintain a core central team complemented by specialist freelance support to help drive mission & vision.

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- Due to the increase in demand for our services, and the expansion of our partner network, our small team of dedicated colleagues were stretched to the limit. During 2022 / 23, we expanded our support team to 8, by recruiting a further 5 Support Administrators. We also recruited an additional 4 team members into the roles of Head of Comms, Research & Insight Manager, Data Manager and Accounts Administrator.
- We have embedded a value-based recruitment process and propose to extend this into our partner onboarding process in 2023/24.
- We have maintained focus on making FBF a great place to work and provided flexibility to recognise personal commitments or constraints.
- We have provided straightforward and transparent employment with all benefits easy to access and are proud to exceed Living Wages for all employees. During next year, we plan become an accredited Living Wage Employer and certified as a Great Place to Work®.

CREATING A WORLD WHERE PEOPLE DO NOT HAVE TO LIVE IN COLD, DARK HOMES

- Our client group is often underserved when it comes to the services provided by energy suppliers. And they're frequently left vulnerable due to gaps in policy and regulation. Acting as a conduit between our clients and the official bodies with the powers to create lasting change, we've worked to ensure our clients' voices are heard, and their needs are considered.
- This year, we've campaigned to create the conditions to reduce the risk of people falling into extreme fuel poverty and make it easier to step out of the Fuel Crisis cycle for those already in it.

Our campaigning focus for 2022/23 was to:

- Proactively campaign to share lived experiences and client stories through multiple channels. This allowed us to influence for change. Over 2022/23 FBF has appeared on or has input into stories on Global radio, local and national BBC radio, ITV, Times Radio, The Times, Metro, Sun, local print media and social media channels.

- Build upon the energy sector 'call to action' with our spring white paper detailing required actions from the sector to avoid or mitigate self-disconnection. This was based on conclusions from our 2022 research campaign.
- Enhance the financial and practical support available to people living in extreme fuel poverty. We believe that if the Government took steps such as introducing a social tariff, increasing the Warm Home Discount scheme, and providing other financial support for the poorest, we can reduce the number of people transitioning from fuel poverty to chronic Fuel Crisis.
- Achieve significantly better protections and better support for people with a critical need for energy. We believe that suppliers should never force people who rely on heat and power for their health to change to a prepayment meter. Additionally, suppliers should extend the support they give to these customers.
- Improve the energy efficiency of homes that are currently difficult and expensive to heat. By improving the condition of housing stock, we can reduce energy bills – which would greatly help those struggling to afford to heat their homes.
- Introduce regulations to the solid fuels market to protect consumers from volatile and unpredictable price hikes and unfair treatment. People who live off the gas grid are struggling to prepay for their fuel for heating as prices have increased. The Government should ask oil and LPG distributors to offer payment plans to make deliveries more affordable. It should also ensure households that are dependent on unregulated fuels for their heating receive a similar level of consumer protection to those that are supplied via the gas grid. This will become even more important as we move to a future of low-carbon off-gas grid homes.
- Our research has demonstrated that there are inconsistencies between suppliers in the level of service and quality of support provided to customers. We urged suppliers to take ownership of this issue; share and celebrate examples of best practice and work together to develop creative solutions to help prevent self-disconnections. We firmly believe that prepayment meters are not in themselves bad (many of our clients tell us that they like them because they give them control over their energy bills). But, given the severe consequences of not being able to afford to top up, we urged suppliers to offer as much support as possible to their customers to prevent self-disconnections.

Fuel Bank Foundation

Trustees' Annual Report

Year Ended 31st March 2023

Financial review (including reserves policy)

In total, the Foundation received £22.5m in donations during 2022-23, the major sources being:

- The Scottish Government: £6,600,000 to fund the pan-Scotland Fuel Bank network continuing to provide Fuel Crisis support to address ongoing need arising from rising inflation and soaring energy prices.
- The Welsh Government: £1,896,000 to fund the expansion of the Fuel Bank network across Wales.
- National Grid: £6,000,000
- BP: £1,000,000
- Affordable Warmth Solution's Warm Homes Fund: £615,000 to enable continued support of the Fuel Bank programme.
- Watches of Switzerland Group: £500,000.
- Energy Saving Trust: £461,950 to fund an Ofgem-approved scheme to provide targeted Energy Redress support to vulnerable households.
- Energy Networks: £271,800.

A key focus was to ensure future diversity of funding to include larger corporate sponsors, in addition to central, national, or local government. This was achieved through generating awareness of the Foundation's mission and purpose as outlined in our campaigning activity 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 full breakdown of expenditure during 2022-23, but in summary:

- Value of financial support provided to Fuel Bank clients: £12,243,370
- Partner and technical costs to deliver financial support to clients: £414,889
- Administrative and other Foundation Costs: £607,126

We have stringent controls and planning in place, which are frequently reviewed, to ensure the Foundation continues to be in a strong position to deliver enhanced levels of support to our client base.

Fuel Bank Foundation

Trustees' Annual Report

Year Ended 31st March 2023

The reserves held at the end of the financial year were £333k. 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.

In order to provide long-term sustainability and robust financial foundations to enable future growth, a transfer to reserves was made in 2022-23.

Several material donations were made in the quarter before year end, totalling around £12m. 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 2022-23 year continuing into 2023-24, without needing to withdraw any capability or service.

As outlined above, in June we extended our partnership with National Grid and Affordable Warmth Solutions (AWS) and received an additional £1.5million from the Warm Homes Fund, a £150million fund to tackle fuel poverty, set up by National Grid and administered by AWS across England, Scotland and Wales.

The extra funding enabled us to expand our network of Fuel Banks across UK and to provide a range of new services to support families and individuals who can't afford to top up their prepayment gas and/or electricity meter.

The partnership between us, National Grid and AWS officially started in June 2021 with an agreement to provide £3million over three years. It was the first time AWS had funded a project that provides immediate financial crisis support for prepayment customers at risk of self-disconnection.

The additional funding from the Warm Homes Fund couldn't have come at a better time. Rising fuel bills and the general increase in the cost of living meant many low-income families were really struggling to make ends meet. As a result, we were seeing record numbers of people being referred to us for help as

Fuel Bank Foundation

Trustees' Annual Report

Year Ended 31st March 2023

a last resort.

In October, the Celtic FC Foundation – the charitable arm of Celtic Football Club – announced a £400,000 contribution to aid those in Fuel Crisis across Scotland.

Amid the cost-of-living crisis, Celtic FC Foundation (CFCF) moved to help support those most disadvantaged within their communities struggling to pay for domestic fuel.

CFCF fully funded this initiative and assigned fuel vouchers worth £49 to around 6,200 households, helping approximately 17,000 individuals. An additional 500 individuals received a winter warmer self-care pack to the value of £100.

These packs were offered to their existing programme participants living in poverty or relying on state pension. They were also distributed to the wider community, with priority given to vulnerable, elderly people.

The winter warmer self-care packs consisted of items which helped individuals to cut energy usage through the colder months, such as a blanket, socks, hand warmers and a £30 food voucher as fridge running costs are lower when a fridge is full.

In 2022, the Welsh Government announced £4m funding to help some of the most vulnerable households in Wales with soaring energy bills.

The £4m of new funding enabled us to introduce a national voucher scheme, providing direct support to eligible households on prepayment meters and those not connected to the mains gas network. We supported 120,000 people on prepayment meters with approximately 49,000 vouchers during the cost-of-living crisis.

The £4m also covered Heat Fund, which provided direct support to eligible households living off the gas grid, which are reliant on heating oil and liquid gas. This helped around 2,000 households across Wales.

The funding and targeted support came as households across Wales were struggling to pay higher energy bills, exacerbated by the increase in the domestic energy cap rise in April. Households not connected to the mains gas

Fuel Bank Foundation

Trustees' Annual Report

Year Ended 31st March 2023

network were also suffering from rising fuel costs and being forced into fuel poverty, with approximately one in 10 households reliant on heating oil in Wales.

As well as enabling us to continue to provide vital services to the most vulnerable in society, it allowed us to expand our operations and capabilities across Wales, with a Fuel Bank centre in every local authority.

In 2022, following the sad news of the death of the late Queen, condolence cards containing financial donations sent to His Majesty The King, were passed on to FBF, along with an additional donation from His Majesty via The Prince of Wales's Charitable Fund.

We were extremely grateful for the kind and generous donation from His Majesty The King. The money was used to help keep vulnerable people warm during the winter months, offering some physical and mental respite from the challenges posed by the energy and cost of living crisis.

Fuel Bank Foundation

Trustees' Annual Report

Year Ended 31st March 2023

Plans for future period

The Foundation's strategic plan for 2023-24 was agreed by Trustees and focusses activity in the following key focus areas:

2023-24 Plan: The Headline Roadmap

PEOPLE	OPERATIONS	CAPABILITY	IMPACT
Audit & review for GPTW Right-size team for winter 2023 Review of TOM Launch of Vision & Purpose	Heat Fund, Client Contact, New Partner and Winter Throw deep dives to drive optimised changes New Fraud risk task force	Investigate and prioritise key capability developments: – Workflow management – Partner management – Voucher fulfilment	Redefine repeat voucher 2.0 options for winter 2023. Investigate and launch advice & onward support opportunities
Interim winter 23 team in place MHFA training Succession planning review	Launch winter throws 2023 Space & location strategy agreed for 2024 Contact strategy development	Identify long-term voucher capability options. Key tactical capability enhancement launched	Launch repeat voucher 2.0 Potential pre-winter Fuel Crisis early release. New Cit Advice partnership to test behaviour change
Refined people strategy	Post winter review of key propositions to inform winter 24 plan	Implement long-term voucher capability platform changes in prep for winter 2024	Post-winter Fuel Crisis update.
PROPOSITIONS	BREADTH & DEPTH	COMMERCIALS	IMPACT
• Core Fuel Bank • Full Heat Fund in Scotland & Wales (light touch in England & NI) • Tactical heated throw pilot • Tactical onward referral	• 500 – 600 partners • Ca 400k people helped • Deep provision in Scotland and Wales, targetted provision in England and NI	• Ca £10m in income. • Five large and four medium major partners • Ambient public donations.	• Annual research deep dive and Fuel Crisis update. • Collaborate and coordinate with others beyond headline messaging.

Opportunities to enhance impact

• Flex repeat voucher capability to respond to changing socio-economic situation • Expand Heat proposition family • Strategic onward referral	• Material levels of expansion, enabling deep provision in England & NI • Implement regional service quality leads • Repeat voucher capability becomes BAU	• Broadening of income (although may require dedicated commercial resource). • Enhance major partner management to lock in value.	• Broaden research portfolio and follow up public events to highlight system change. • Align core activity to SDG principles, and measure and track SROI.
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Fuel Bank Foundation

Trustees' Annual Report

Year Ended 31st March 2023

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.

2023–24 Plan: Finalised KPI targets.

Same Day Lights On 95%	Successful Targeting 95%	Network Partners 500	People helped 425k
Advice Uptake 65%	Positive health & wellbeing outcomes >60%	Donations >£8m	Support available across the UK: national provision in EWS and NI

Structure, governance, and management

Organisational Structure

The Foundation is a CIO that was originally established by npower Ltd, however 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. Formal meeting packs are provided prior to all Trustee Board meetings and actions and decision points are captured and tracked. The bilateral Trustee meetings allow a greater level of rigour and focus to be applied and they enable particular themes, opportunities, or risks to be explored in more detail and depth. All discussions at 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 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 continued to look to increase the number of Trustees and enhance the level of external challenge and governance within the day to day running of the charity. In 2002, we recruited three new employees and two independent consultants to head up specialist areas within the charity. We established an independent stakeholder panel, the External Challenge Group and formed an Executive Committee (EXCO). Although not formally required, the Board is minded that the External Challenge Group and the Executive Committee enhance both governance and the delivery of the Foundation's purpose 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.

Fuel Bank Foundation

Trustees' Annual Report

Year Ended 31st March 2023

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 EXCO. The EXCO meet monthly and is responsible for ensuring that the agreed strategy of the Foundation is delivered, whilst ensuring that all compliance obligations are achieved. The EXCO 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 was carried out to identify how to ensure financial best practice. This was introduced, complementing, and enhancing the existing financial controls and processes that were in place within the above disciplines.

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

- new partner on-boarding,
- 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 EXCO is also accountable for identifying where additional key capability may be required to further advance the Foundation's vision and purpose. Last year, we reported on plans to expand the team, as stated above, we recruited three new employees and two independent consultants to head up specialist areas within the charity. We expanded further during winter 2022, bringing in five additional part time team members who are able to provide additional resilience in operational management and support through the busy winter period.

Relationships with related parties

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. In 2022, the Foundation completed 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.

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') and by the end of March 2023 the partner network totalled 394 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, Trussell Trust, Scope, Big Issue Foundation, Kidney Care UK, Christians Against Poverty, Macmillan Cancer Support and Money Advice Trust. It also began a major partnership with Citizens Advice England & Wales, enabling an even 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.

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 and Form
- Diversity & Inclusion Statement of Principles
- Safeguarding Policy
- Delegations of Authority
- Health & Safety Policy
- GDPR Policy

We also implemented an onboarding procedure and probationary period policy and procedure during this period.

We plan to introduce a full directory of HR policies and procedures to include, a formal onboarding process for new starters, Absence Policy, Leavers Policy, Family Friendly Policies (maternity, paternity, parental leave and adoption), Disciplinary & Grievance Policy, Learning & Development Policy, Mental Health and Well Being Policy and a Sustainability Policy – we will also add an overview of these policies to a Team Member Handbook.

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.

Fuel Bank Foundation

Trustees' Annual Report

Year Ended 31st March 2023

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

We are committed to using research and insight to better inform our 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. It is fundamental to everything we do and enables us to focus on how we can make the most impact.

We utilise a Theory of Change model to ensure that insight from our activities is used to drive long term change to enable more sustainable delivery of our mission and vision. Formal research is completed that allows us to meet both objectives through 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.

In the last year, we have spoken to 30 of our clients and given them a voice to tell their story. We had survey responses from 1374 clients. This has allowed us to gather more insight and develop the support we offer to make sure the needs of the people we help are met and ensure the reality of their situation is represented in our campaigning and influencing work. Our research helps us understand the scale of the issues associated with Fuel Crisis and the solutions that are needed.

In February 2023, we published [The Fuel Crisis Report 2023](#). This is the third consecutive year we have published the report, the findings of which are based on a survey of people we have helped in the past 12 months.

The research, conducted between 25th November and 6th December 2022 (with people who'd been issued fuel vouchers between October 2021 and October 2022 and agreed to take part in research), revealed the extreme

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Trustees' Annual Report

Year Ended 31st March 2023

measures people with prepayment meters are taking to avoid being disconnected from their energy supply.

We found that in the 12 months prior to receiving help from the Fuel Bank Foundation more than half (59%) had to make the choice between heating or eating at least once a week, with 15% saying they had to make the choice daily, 19% of these people were respondents who said they had a critical need for energy.

Fifty-one per cent of people sacrificed a hot meal more than once a week to save energy, while 44% of those surveyed rationed heating and hot water every day. Other money and energy saving measures included not using electrical appliances, skipping meals altogether, buying cheaper or less food, not showering/bathing as often, and not buying clothes for children.

At the time of receiving support, 61% were either using emergency credit on the meter or had already run out of credit and the gas and electricity was switched off. Of the 44% 18-35 years using emergency credit on the meter, 81% of them had children at home. Eighteen per cent of the people surveyed said their meter was about to run out in the next couple of days and they couldn't afford to top it up, while 16% said they were keeping the electricity on but were having to make significant sacrifices elsewhere.

In addition to paying for fuel, almost all (96%) said they were struggling to pay other essential household bills, including groceries, travel, Council Tax, water, and rent/mortgage.

The report painted a stark picture of the harsh reality millions of people with prepayment meters face every day and highlighted the need for more targeted financial support from the Government for low-income households.

The findings of the report backed up what we were seeing at our Fuel Bank

Fuel Bank Foundation

Trustees' Annual Report

Year Ended 31st March 2023

Centres across the UK. People at the sharp end of the poverty scale were barely keeping their heads above water, with household finances being stretched to breaking point. As a result, they were having to make difficult choices just to survive from one day to the next, and even then, that often wasn't enough to avoid being disconnected.

The people we spoke to were really concerned about their finances but also about what was to come. Many had little hope or optimism about the future.

This insight supported our campaigning efforts and called for collective and concerted action to be taken by government, energy suppliers and industry bodies to provide solutions to what was fast becoming a national emergency. We launched the report with a series of briefing sessions where we addressed key stakeholders and partners.

The report also created a springboard to implement a longitudinal survey in July 2023 and enabled an interim report in November 2023 which was launched to coincide with the Autumn Statement. A full updated Fuel Crisis report will be issued in April 2024.

In the last 12 months, we have also:

- Carried out a survey to clients who received an electric throw during winter 2022/23. Focussing on what they thought of the throw, how they used it and the impact on their energy bills. The research yielded an impressive 31% response rate. Of those surveyed, 66% of people said they used the electric throw instead of putting their heating on. It allowed us to evaluate the scheme and gain verbatim quotes and feedback from our clients. As a result of the insight and success of the pilot, we rolled out the campaign on a larger scale to provide additional, sustainable support to help more people to keep warm during the winter, whilst using less energy.
- Conducted one to one meetings with partners between September and December 2022, in order to understand their day-to-day challenges overall

Fuel Bank Foundation**Trustees' Annual Report****Year Ended 31st March 2023**

and in relation to Fuel Crisis, and to inform questions for focus groups with partners that took place in 2023.

- Delivered Auriga training which had the added benefit of ensuring the research manager understood the application process and eligibility criteria from an operational standpoint.

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.

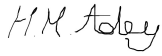
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 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.

Fuel Bank Foundation

Trustees' Annual Report

Year Ended 31st March 2023

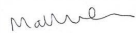
On behalf of the Board of the Fuel Bank Foundation.



05 Feb 2024

Helen Adey
Helen Adey (Feb 3, 2024, 1:32pm)

Chair of Trustees



02 Feb 2024

Matthew Cole
Matthew Cole (Feb 3, 2024, 2:03pm)

Head of Fuel Bank Foundation

Fuel Bank Foundation

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

Year Ended 31st March 2023

Opinion

We have audited the financial statements of Fuel Bank Foundation (the 'charity') for the year ended 31st March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the 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 2023

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 2023

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 (Feb 2, 2024, 9:54pm)

Date: 02 Feb 2024

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 2023

Statement of Financial Activities

	Note	2023			2022
		Unrestricted funds	Restricted funds	Endow-ment funds	Total
		£	£	£	£
Income and endowments from:					
Donations and legacies	2	2,243,126	19,955,549		22,198,675
Charitable activities					
Other trading activities					
Investments					
Other		14,488			14,488
Total income and endowments		2,257,614	19,955,549		22,213,163
Expenditure on:					
Raising funds					
Charitable activities	3	1,362,426	11,902,959		13,265,385
Fundraising and research		80,251			80,251
Total expenditure		1,442,677	11,902,959		13,345,636
Net gains / (losses) on investments					
Net income / (expenditure)		814,937	8,052,590		8,867,527
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		814,937	8,052,590		8,867,527
Reconciliation of funds:					
Total funds brought forward		2,651,139	4,156,781		6,807,920
Total funds carried forward		3,466,076	12,209,371		15,675,447

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

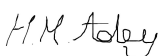
Year Ended 31st March 2023

Balance Sheet

	Note	2023 £	2022 £
Fixed assets			
Intangible assets			
Tangible assets			
Heritage assets			
Investments			
Current assets			
Stocks			
Debtors	9	14,658	268,085
Investments			
Cash at bank and in hand		15,751,650	6,881,261
		15,766,308	7,149,346
Creditors: amounts falling due within one year	10	90,861	341,426
Net current assets		15,675,447	6,807,920
Total assets less current liabilities			
Creditors: amounts falling due after more than one year			
Provisions for liabilities			
Net assets excluding pension liability		15,675,447	6,807,920
Defined benefit pension liability			
Net assets		15,675,447	6,807,920
Charity Funds			
Endowment funds			
Permanent endowment			
Expendable endowment			
Restricted funds		12,209,371	4,156,781
Unrestricted funds		3,466,076	2,651,139
Revaluation reserve			
Pension reserve			
Total charity funds		15,675,447	6,807,920

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

Signed on behalf of the board of trustees.

Signature: 

Helen Adey, Chair of Trustees

Date: 05 Feb 2024

Matthew Cole, Head of Fuel Bank Foundation

Date: 03 Feb 2024

The notes on pages Page 48 to Page 64 form part of these financial statements.

Fuel Bank Foundation

Statement of Cash Flows

Year Ended 31st March 2023

	Note	2023 £	2022 £
Cash flow from operating activities	14	8,870,389	3,281,226
Interest paid			
Net cash flow from operating activities		<u>8,870,389</u>	<u>3,281,226</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		8,870,389	3,281,226
Cash and cash equivalents brought forward		6,881,261	3,600,035
Cash and cash equivalents carried forward		<u>15,751,650</u>	<u>6,881,261</u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		15,751,650	6,881,261
Short term deposits			-
Cash and cash equivalents carried forward		<u>15,751,650</u>	<u>6,881,261</u>

Fuel Bank Foundation

Notes to the Financial Statements

Year Ended 31st March 2023

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.

Notes to the Financial Statements

Year Ended 31st March 2023

(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 2023

(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 2023

(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 2023

2 Income from donations and legacies

	2023 £	2022 £
Gifts	13,685,849	3,729,401
Legacies		
Grants	8,512,826	3,164,000
Donated services		
Donated goods for distribution to beneficiaries		
Other		
	22,198,675	6,893,401

Income from donations and legacies was £22,198,675 (2022 - £6,893,401) of which £Nil (2022 - £Nil) was attributable to endowments, £19,955,549 (2022 - £5,599,924) was attributable to restricted and £2,243,126 (2022 - £1,293,477) was attributable to unrestricted funds.

During the year government grants of £6,616,666 (2022 - £3,164,000) were received from the Scottish Government for fuel support across Scotland and government grants of £1,896,160 (2022 - £nil) were received from the Welsh Government for fuel support across Wales.

Fuel Bank Foundation

Notes to the Financial Statements

Year Ended 31st March 2023

3 Analysis of expenditure on charitable activities

Charitable activities 2023	Activities undertaken directly 2023 £	Grant funding activities 2023 £	Support costs 2023 £	Total 2023 £
Fuel Bank Vouchers		12,243,370	1,022,015	13,265,385
		12,243,370	1,022,015	13,265,385
Charitable activities 2022	Activities undertaken directly 2022 £	Grant funding activities 2022 £	Support costs 2022 £	Total 2022 £
Fuel Bank Vouchers		2,850,472	697,641	3,548,113
		2,850,472	697,641	3,548,113

None of the above costs were attributable to endowment funds (2022 - £Nil). £11,902,959 (2022 - £2,410,028) of the above costs were attributable to restricted funds. £1,362,426 (2022 - £1,138,085) of the above costs were attributable to unrestricted funds.

4 Allocation of support costs

Support cost 2023	Basis of allocation	Raising funds £ 2023	Fuel Bank Vouchers £ 2023	Total £ 2023
Governance	Direct Allocation		232,317	232,317
Operations and mobilisation			182,572	182,572
Finance			155	155
Information technology			8,259	8,259
Human resources			562,839	562,839
Depreciation				
Amortisation				
Office costs (incl. rental)			35,873	35,873
Pension contributions				
Other				
Total			1,022,015	1,022,015

Fuel Bank Foundation

Notes to the Financial Statements

Year Ended 31st March 2023

4 Allocation of support costs (continued)

Support cost 2022	Basis of allocation	Raising funds	Fuel Bank Vouchers	Total
		£	£	£
	2022	2022	2022	2022
Governance	Direct Allocation		344,152	344,152
Operations and mobilisation	Direct Allocation		40,229	40,229
Finance	Direct Allocation		197	197
Information technology	Direct Allocation		4,326	4,326
Human resources	Direct Allocation		285,050	285,050
Depreciation				
Amortisation				
Office costs (incl. rental)	Direct Allocation		23,687	23,687
Pension contributions				
Other				
Total			697,641	697,641

5 Governance costs

	2023 £	2022 £
Trustee remuneration	50,429	20,058
Trustee other expenses		1,743
Trustee travel expenses		
Wages and salaries		
Consultancy	168,343	303,591
Accountant's fees	8,045	11,260
Auditor's remuneration (including expenses)	5,500	7,500
Legal fees		
Support costs		
Other		
	232,317	344,152

Employment remuneration of £50,429 was paid to one trustee Matthew Cole during the year (2022 – £20,058). Pension contributions of £3,782 were paid by the charity in respect of this employment during the year (2022 - £Nil).

The charity implemented it's 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 it's key trustees through the untimely death of Audrey Gallacher, causing some operational and administrative challenges. In these difficult circumstances,

Fuel Bank Foundation

Notes to the Financial Statements

Year Ended 31st March 2023

the trustees agreed that in the best interests of the charity, Matthew Cole should remain on as a trustee 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 Zamblera was appointed as a new trustee on 17th November 2022. Matthew Cole resigned as trustee on 1st November 2022 thereby resolving this oversight.

No trustee expenses in respect of travelling or similar expenses were reimbursed by the charity during the year (2022 - £1,743) .

During the year total wages and salaries costs included employed trustee remuneration was £50,429 (2022 - £20,058). Employee pension scheme costs of £26,528 were incurred (2022 - £Nil). During the year the average number of employees was 11. (2022 – 2). These employees were employed in management and administration roles.

6 Analysis of grants

Grant analysis 2023	Grants to institutions 2023 £	Grants to individuals 2023 £	Support costs 2023 £	Total 2023 £
Fuel Bank Vouchers		12,243,370	1,022,015	13,265,385
		12,243,370	1,022,015	13,265,385

Grant analysis 2022	Grants to institutions 2022 £	Grants to individuals 2022 £	Support costs 2022 £	Total 2022 £
Fuel Bank Vouchers		2,850,472	697,641	3,548,113
		2,850,472	697,641	3,548,113

7 Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £5,500 (2022 - £7,500) and other services of £Nil (2021 - £Nil).

Fuel Bank Foundation

Notes to the Financial Statements

Year Ended 31st March 2023

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

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

	2023 Number	2022 Number	2023 £	2022 £
Travel				
Subsistence				
Accommodation				
Other expenses		3		1,743
Remuneration	1	1	50,429	20,058
	1	4	50,429	21,801

9 Debtors

	2023 £	2022 £
Trade debtors		263,076
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	14,658	5,009
Concessionary loans receivable		
	14,658	268,085

Fuel Bank Foundation

Notes to the Financial Statements

Year Ended 31st March 2023

10 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans and overdrafts		
Trade creditors	19,098	272,957
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	11,539	6,484
Finance leases		
Other creditors		
Derivative financial instruments		
Accruals for grants payable		
Accruals and deferred income	60,224	61,985
Concessionary loans payable		
	90,861	341,426

11 Contingent liabilities / assets

There are no contingent liabilities or assets.

12 Fund reconciliation

Unrestricted funds

	Balance at 1 st April 2022 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 31 st March 2023 £
Unrestricted	2,651,139	2,257,614	1,442,677			3,466,076
	2,651,139	2,257,614	1,442,677			3,466,076

	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
	2,585,713	1,293,477	1,228,051			2,651,139

Fuel Bank Foundation

Notes to the Financial Statements

Year Ended 31st March 2023

Restricted Funds Year Ended 31st March 2023

	Balance at 1st April 2022 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	Balance at 31st March 2023 £
Aberdeen Cyrenians	-	4,000				4,000
Age UK Hammersmith	-	5,000				5,000
Age UK Lambeth	1	54,196				54,197
Agility Eco	358	-				358
Alton Christ	-	5,000				5,000
Andover	-	5,000				5,000
Ardenglen HA	730	-				730
Ardrossan Community	-	3,000				3,000
Argyll & Bute Council	15,000	-				15,000
AWS WHF	197,250	615,000				812,250
Bassetlaw Foodbank	-	2,500				2,500
Beacon CAP	-	5,000				5,000
Bedford	11,229	10,000				21,229
BP	-	-	-	124,962		124,962
Bradford & Keighley	-	1,000				1,000
Bread & Butter Thing	5	-				5
Brent Irish Advisory	-	1,500				1,500
Bridgewater Housing	6,673	-				6,673
Bromley Borough Foodbank	1,154	-				1,154
CA Cheshire	24,763	80,000	69,960			34,803
CA Halton	17,686	40,640	20,000			38,326
CA Lancs West	8,976	-				8,976
CA Portsmouth	2,200	-				2,200
CA Staffs SW	42,315	-				42,315
Cadent	-	-	-	2,400		2,400
Calor	725	-				725
Canterbury Foodbank	-	8,500				8,500
Cassiltoun	28,000	-				28,000
Caterham	5,000	2,000				7,000
Celtic	-	50,000	50,000			-
Changeworks (Hermia Community)	-	25,000				25,000
Cheltenham	5,000	22,450				27,450
Children First	15,719	-				15,719
Chipping Barnet Foodbank	-	4,000				4,000
Christchurch Foodbank	-	2,000				2,000
Citizens Advice EST	-	881,661	881,661			-
Citizens Outreach	-	7,000				7,000
Clevedon Foodbank	2,000	-				2,000
Clyde Valley Group	5,000	-				5,000
Compassionate Acts	-	1,000				1,000
Cunninghame	100,192	189,896	125,292			164,795
Doncaster Foodbank	2,000	5,000				7,000

Fuel Bank Foundation

Notes to the Financial Statements

Year Ended 31st March 2023

Restricted Funds Year Ended 31st March 2023 Continued

	Balance at 1st April 2022 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	Balance at 31st March 2023 £
Dover Foodbank	9,722	10,800				20,522
Durham Christian Partnership	-	250,000	144,819			105,181
E Energy	-	107,500	107,500			-
Edinburgh Foodbank	27,064	14,430	10,830			30,664
Energy Projects Plus	10,040	26,126	17,661			18,505
Energy Redress Scheme	11,715	-				11,715
Energy Savings Trust	-	461,950	424,489			37,461
English Heat Fund (Npower)	-		309,062		-	309,062
Everton in the Community	500	-				500
Falkirk Council	-	15,000	15,000			-
Farnham Foodbank	-	1,000				1,000
Faversham	2,363	-				2,363
Feeding Britain	55,000	19,760				74,760
Garnsycham Partnership	1,030	1,000				2,030
Gateway FS	500	-				500
Glasgow SE Foodbank	8,000	-				8,000
Glasgow SW Foodbank	-	10,000				10,000
Glasgow West HA	5,000	-				5,000
Green Doctors - Groundwork	-	312,892	271,457			41,435
Greener Kirkaldy	81,437	168,434	152,243			97,628
Greenwich	137	-				137
Groundwork London	17,150	-				17,150
Halton & St Helen's Voluntary	6,324	43,500	6,411			43,414
Hammersmith & Fulham	169,024	-	59,459			109,565
Hillcrest Futures	-	3,000				3,000
Hillcrest Housing	33,341	-				33,341
Horsham Matters	5,000	2,500				7,500
Hyde	5,000	-				5,000
Jubilee Church Foodbank	19,250	-				19,250
Kingston Doxadeo Community	-	10,000				10,000
Knowsely Council	9,044	-				9,044
Lambeth	1,000	-				1,000
Lancing & Sompting Churches	424	-				424
Leeds CC	25,041	63,000	53,659			34,382
Leominster Foodbank	-	1,000				1,000
Linstone HA	5,300	-				5,300
Lisburn Foodbank	-	7,000				7,000
Malmesbury & District Foodbank	314	4,000				4,314
Mansfield	5,000	-				5,000
Maryhill		-				-
Medway	31,674	65,000	65,000			31,674
National Energy Action	500	-				500
New Forest BB	600	-				600

Fuel Bank Foundation

Notes to the Financial Statements

Year Ended 31st March 2023

Restricted Funds Year Ended 31st March 2023 Continued

	Balance at 1st April 2022 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	Balance at 31st March 2023 £
Newton Abbey Foodbank	-	1,000	1,000			-
Next Energy Foundation	20,542	-				20,542
NG1 - National Grid 1	-	1,000,000	699,281			300,719
NG2 - National Grid 2	-	5,000,000	2,408,481			2,591,519
North Cotswold Foodbank	-	5,000				5,000
North Guildford Foodbank	-	1,000				1,000
North Plymouth Foodbank	-	2,000				2,000
Northview Housing	-	15,255	540			14,715
Npower Match Funding	44	-				44
NW Leicestershire	2,706	-				2,706
Optivo	9,000	-	-			9,000
Paisley Housing Association	39,989	-				39,989
Parkhead Housing	-	67,500	67,500			-
Queens Cross Housing Association	30,000	42,000				72,000
Ramsey Foodbank	-	2,000				2,000
Ringwood Foodbank	4,277	-				4,277
Ripples - Graig Fatha	-	58,315	44,857			13,458
Saltash Foodbank	-	1,814				1,814
Saltbox	-	4,620	4,396			224
Sanctuary Scotland	-	100,000	60,588			39,412
Scottish Borders HA	234,339	-				234,339
Scottish Government (The)	2,747,032	6,616,666	3,623,134			5,740,564
Send The Right Message	-	6,400				6,400
Sheffield S6	-	972				972
Shoebury Ark	-	2,500				2,500
South Belfast Foodbank	-	8,000				8,000
South West Belfast Foodbank	-	8,000				8,000
Stirling Housing Association	-	21,672				21,672
Swale Foodbank	1,000	-				1,000
Taf Ely Foodbank	-	4,500				4,500
Taff Bargoed	8	500				508
Tameside Foodbank	-	2,994				2,994
Teeside	-	23,344				23,344
Tewkesbury Foodbank	15,664	-				15,664
Thanet	10,000	-				10,000
Tottenham Foodbank	-	4,000				4,000
Trussell Trust	-	275,000				275,000
VCMA	-	105,600	105,600			-
Voluntary Action Shetland	-	450				450
Warm Wales	-	6,800	6,800			-
Welsh Government	-	1,896,160	1,513,150			383,010
Wirral Council	- 4	543,253	371,616			171,634
Wolverhampton CA	600	-				600
Worthing Homes	1,986	-				1,986
WOSG - Watches of Switzerland	-	500,000	338,878			161,123
Wrexham Foodbank	550	-				550
Youth & Families Matter	579	-				579
	4,156,781	19,955,549	11,902,959	-	-	12,209,371

Fuel Bank Foundation

Notes to the Financial Statements

Year Ended 31st March 2023

Restricted Funds 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	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

Fuel Bank Foundation

Notes to the Financial Statements

Year Ended 31st March 2023

Restricted funds Year Ended 31st March 2022 Continued

	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

Fuel Bank Foundation

Notes to the Financial Statements

Year Ended 31st March 2023

Fund descriptions

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
	2023 £	2023 £	2023 £	2023 £	2023 £
Fixed assets					
Cash and current investments	3,542,279		12,209,371		15,751,650
Other current assets / liabilities	(76,203)				(76,203)
Creditors more than one year					
Provisions / pensions					
Total	3,466,076		12,209,371		15,675,447

	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

Fuel Bank Foundation

Notes to the Financial Statements

Year Ended 31st March 2023

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

	2023 £	2022 £
Net income for the year	8,867,527	3,255,322
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	253,427	(211,105)
(Increase) / decrease in debtors	(250,565)	237,009
Increase / (decrease) in creditors		
Net cash flow from operating activities	8,870,389	3,281,226

15 Financial commitments

There are no financial commitments, guarantees or contingencies which are not included in the balance sheet (2022 - £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 (2022: £ Nil).



Issuer Ellingsworths Ltd

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Document fingerprint e6b59dd4009d5aa2fc186a89a0c1f52c

Parties involved with this document

Document processed	Party + Fingerprint
Sat, 3rd Feb 2024 14:03:03 UTC	Matthew Cole - Signer (bb376c0d85b4f5b0d875e7459741b52c)
Mon, 5th Feb 2024 13:32:31 UTC	Helen Adey - Signer (732039fa0a3f6e065b2778f0de83caff)
Fri, 2nd Feb 2024 21:54:04 UTC	Elizabeth White - Signer (97f1b64e58d50c46aa53dba01e109f8b)

Audit history log

Date	Action
Mon, 5th Feb 2024 13:32:32 UTC	Helen Adey viewed the envelope (194.73.182.193)
Mon, 5th Feb 2024 13:32:32 UTC	This envelope has been signed by all parties (194.73.182.193)
Mon, 5th Feb 2024 13:32:32 UTC	Helen Adey signed the envelope (194.73.182.193)
Mon, 5th Feb 2024 13:28:03 UTC	Helen Adey viewed the envelope (194.73.182.193)
Sun, 4th Feb 2024 22:33:25 UTC	Helen Adey opened the document email. (151.229.6.12)
Sun, 4th Feb 2024 22:33:24 UTC	Helen Adey opened the document email. (151.229.6.12)
Sat, 3rd Feb 2024 14:03:04 UTC	Matthew Cole viewed the envelope (92.40.217.203)
Sat, 3rd Feb 2024 14:03:03 UTC	Matthew Cole signed the envelope (92.40.217.203)
Sat, 3rd Feb 2024 13:58:14 UTC	Matthew Cole viewed the envelope (92.40.217.205)
Sat, 3rd Feb 2024 0:33:29 UTC	Matthew Cole opened the document email. (104.28.40.142)
Fri, 2nd Feb 2024 21:54:05 UTC	Elizabeth White viewed the envelope (90.244.168.158)
Fri, 2nd Feb 2024 21:54:04 UTC	Elizabeth White signed the envelope (90.244.168.158)
Fri, 2nd Feb 2024 21:53:05 UTC	Elizabeth White viewed the envelope (90.244.168.158)
Fri, 2nd Feb 2024 21:52:52 UTC	Elizabeth White opened the document email. (104.28.40.143)
Fri, 2nd Feb 2024 21:52:17 UTC	Document emailed to liz.white@ellingsworths.co.uk (13.40.8.43)
Fri, 2nd Feb 2024 21:52:16 UTC	Sent the envelope to Elizabeth White (liz.white@ellingsworths.co.uk) for signing (90.244.168.158)
Fri, 2nd Feb 2024 21:52:16 UTC	Document emailed to Helen.Adey@elexon.co.uk (13.40.8.43)
Fri, 2nd Feb 2024 21:52:16 UTC	Sent the envelope to Helen Adey (Helen.Adey@elexon.co.uk) for signing (90.244.168.158)

Fri, 2nd Feb 2024 21:52:16 UTC	Document emailed to matthew.cole@fuelbankfoundation.org (18.170.229.240)
Fri, 2nd Feb 2024 21:52:16 UTC	Sent the envelope to Matthew Cole (matthew.cole@fuelbankfoundation.org) for signing (90.244.168.158)
Fri, 2nd Feb 2024 21:48:21 UTC	Elizabeth White has been assigned to this envelope (90.244.168.158)
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Fri, 2nd Feb 2024 21:45:34 UTC	Matthew Cole has been assigned to this envelope (90.244.168.158)
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Fri, 2nd Feb 2024 21:41:35 UTC	Envelope generated by Richard (90.244.168.158)