



TRUSTEE REPORT

1st April 2023 to 31st March 2024



The Board of Trustees present their report and the audited financial statements of the charity for the year ended 31st March 2024. This report is compliant with the provisions of the *Statement of Recommended Practice (SORP) Accounting and Reporting by Charities*. 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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ABOUT FUEL BANK FOUNDATION



Each year in the UK, countless people lose access to heat, light, and power at home because they must prepay for energy but cannot afford to. We call this fuel crisis.

Fuel crisis is a serious issue. Regularly living without access to heat, hot water, light, and power causes physical and mental health conditions – and makes existing ones far worse.

It limits people's opportunities and blights children's education. It can also trap people in destitution because they cannot manage their money and bill payments online or contact their energy provider, a trusted friend, or a charity to ask for emergency help.

We are the only national charity in the UK that exists to support people who have lost – or are at risk of losing – access to energy at home.

We do this by:

- gifting our clients up to ten days' worth of energy – including mains gas, mains electricity, and unregulated fuels like coal and heating oil – to keep the lights, power, and heat on,
- providing person-centred advice that helps people get back on their feet in the long term and,

- collaborating with policy decision-makers and the regulator, offering our expert advice and insights to influence systemic changes that make it easier for our clients to maintain access to their energy supply.

Our services and influencing work are rooted in insights gained from robust proprietary research.

HOW WE'RE GOVERNED



Fuel Bank is governed by a Board of Trustees who serve on a voluntary basis. We receive additional input, insight and scrutiny from our Stakeholder Challenge Panel – a group of independent advisors with expertise that complement our purpose. Our insight research and Customer Panel, which is made up of people we support, ensures that our services are developed and delivered in a way that meets the unique needs of our client group.

During the year and since the year end, we are extremely lucky to have been served by our Trustees, Helen Adey, Laura Hawksworth, and Nicola Zamblera. Throughout the year they have selflessly volunteered their time to steer our strategy, and oversee our management, governance, and conduct. We are incredibly grateful to them for graciously using their invaluable skills, experience and insight to support and direct our work.

This year's annual skills audit revealed we need expert support at Trustee level to manage our fast-paced growth. We are already having conversations with an individual whom we believe would be a huge asset to our team as we continue to grow in 2024 and beyond.

Our Stakeholder Challenge Panel is made up of people with professional expertise that supports our purpose and helps us work towards our vision of creating a United Kingdom where everyone can access the energy they need to stay warm

and well. They use their knowledge to complement our existing governance, guide our future strategy, and help us to maximise the impact of our work.

Our Customer Panel is a very powerful and influential tool and is made up of the people we support. We carry out regular research to gather feedback, gain insights and give our clients a voice to tell their story. A longitudinal survey sits alongside our delivery programme to make sure that we are tracking the impact we are having and making adjustments along the way if we can deliver better. We then use the insight we gather to influence and drive system change. Our clear, authoritative, fact-based voice has allowed us to represent the people we support in the media, drive change and with policymakers and parliamentarians, and promote better standards of support from the energy sector.

A NOTE FROM OUR CHAIR OF TRUSTEES



Economic conditions have made this year the most challenging Fuel Bank has faced so far. With more people having been pushed into destitution, the charity faced a huge 40% increase in demand compared to the previous year. But, thanks to the continued efforts of the Trustees and the Fuel Bank team, we helped over half a million people escape days and weeks of living without access to light, heat and power at home this year alone.

Our growth and continuous improvement agenda has allowed us to achieve this feat of scale and agility. By investing in our technology, our teams, and our delivery partners, we have been able to significantly increase the number of people we support and embed new ways of helping people in the long term. Our continued investment in research has helped us identify several opportunities to continue growing our client impact, and our efforts to develop partnerships and deepen funder relationships have allowed us to continue shoring up our long-term sustainability.

We are also strengthening our campaigning and influencing work across the entire UK. This year, we welcomed the Chancellor's decision to increase benefits in line with inflation – something we have been calling for for some time. This move will doubtlessly help people in need, but much more needs to be done – particularly considering the withdrawal of the Energy Bills Support Scheme and Cost of Living payments. The Fuel Bank Foundation has become a trusted and respected fuel poverty expert thanks to Fuel Bank's considerable efforts in

previous years. Policymakers are frequently consulting it as part of their decision-making processes, and we will persist in using this position to create systemic change that benefits our client group.

It is important to note that we haven't yet met our ultimate goal of ending fuel crisis in the UK, despite our enormous efforts. In fact, the problem has grown considerably in recent years as the cost-of-living crisis, soaring energy costs and dwindling Government financial support have dealt blow after blow to families across the UK. As a result, our client base has grown significantly. We are now seeing far deeper levels of poverty and destitution than ever before, and for the first time in our history are seeing a growing proportion of people in long-term employment living on a negative budget and needing crisis support to maintain access to their energy supply. In respect of this change and others emerging on the horizon, Fuel Bank and its Trustees have commenced work on renewing its strategy. Thanks to this work and other efforts to fortify the charity's operational and financial foundations, Fuel Bank is in an excellent position to continue adapting to new and growing problems and delivering significant positive impacts.

I want to express my huge gratitude to all of my fellow Trustees for their commitment to the charity over the last 12 months. You have all been extremely generous with your time, using your valuable expertise to help Fuel Bank drive towards its vision of ending fuel crisis in the UK. I would also like to thank everyone who works at Fuel Bank. Your combined efforts have seen the charity rise to the challenge of supporting people through the worst cost of living crisis we've experienced in many decades. While we are still far from achieving our vision of ending fuel crisis in the UK, we are making significant and positive strides forward.

I am enormously grateful to all of you for the important roles you've played in making Fuel Bank's considerable achievements possible.

A handwritten signature in black ink that reads "Helen". The script is fluid and cursive, with the 'H' and 'A' having prominent loops.

Helen Adey

A NOTE FROM OUR CEO



This year, we helped our one-millionth person. While I feel incredibly proud that Fuel Bank has continued to step up to the rapidly growing challenge that is fuel crisis, this milestone was also a profoundly distressing moment in our history.

This year, we have continued to invest in research that helps us understand what it feels like to face losing access to heat, light, and power at home and the long-term consequences for people living in deep fuel poverty. Almost everyone we speak to takes multiple actions to save money every day, with the majority trading off eating for staying warm regularly. Many are also desperate to take action to improve their lives in the long term but are too anxious and overwhelmed to know where to start. The majority are too scared to ask for help from their energy providers – some because they anticipate being judged or treated disrespectfully, and a few have told us they fear that they'll be reported to social services for being unable to keep their children warm.

There is also a frightening 'doom loop' at play. When our clients lose access to power, it becomes much harder – and at times impossible – for them to access the services that could help them get back on their feet, because most of these services are now delivered via the internet or phone. This can leave clients trapped in fuel crisis and desperation until they can get the money together to reinstate their supply.

Having these meaningful conversations with clients and undertaking quantitative research ensures we understand our clients' needs and place them at the centre of everything we do. Much of the work we have carried out this year is about helping our clients improve their lives in the long and short term.

We have made sure that our services are easy to access by continuing to expand our partner network. At the end of the year, our network stood at just under 800 partners – all of which are trusted local and national organisations that people naturally turn to for help. As well as helping vulnerable people to access our services, our partners also signpost clients to additional sources of help like Food Banks and charities that provide debt, finance, and energy efficiency advice. We have also made our Keep Warm programme a core service. Under this programme, we have gifted heated throws to 7,895 households, enabling people to stay warm without having to foot the bill of heating the entire house.

Additionally, we have started to flex the value of our crisis fuel top-ups, so that no matter how people's energy needs and the price of energy fluctuates, we consistently provide around ten days' worth of energy and respite from the worry that comes with the threat of losing access to heat, light, and power. Having this extra breathing space is another factor that increases the likelihood of our clients taking steps to improve their circumstances in the longer term.

At the same time, we have invested in our back-office processes, technology, and people to ensure that accessing our help is a simple, streamlined, and positive experience for everyone involved. This work and the continued support of everyone in our team have enabled us to withstand a 40% increase in demand without sacrificing the quality of our client and partner experience. Despite the vast increase in scale of our operations, we ended the year having delivered

same-day crisis fuel support to 98% of our clients. I am eternally grateful to everyone whose dedication and energy made this possible.

We ended the year in a strong financial position with a more diverse range of sponsors, a formidable partner network, a dedicated and highly skilled team, and several improvement programmes underway. So, while our insights indicate that 2024-2025 looks to be equally difficult, I am confident that we have the foundations in place to continue adapting and growing in a way that enables us to deliver crisis and long-term support to more people.

Once again, I want to express my heartfelt gratitude to everyone whose motivation, energy, time, and compassion have made our achievements possible. We simply could not do this without you.

A handwritten signature in black ink that reads "Matt". The letters are cursive and fluid, with a large 'M' and a long, sweeping tail on the 't'.

Matt Cole

OUR IMPACT



How we made a difference in 2023/24

- 588,677 people given an emergency fuel top up this year
 - 348,323 were adults and 240,354 were children
- 13% increase in demand for our services compared to last year
- 634 people were gifted a delivery of unregulated fuel, like coal or heating oil
 - 412 were adults and 222 were children
- 7,895 electric throws gifted to provide low cost, long-term warmth
- 9,929 people were referred to the Local Energy Advice Partnership for advice and support on keeping warm and reducing energy bills.

Why we exist

Every day in the UK, countless people lose access to their energy supply. This is because they must prepay for energy but cannot afford to. When they reach this point, the heating won't come on, the water runs cold, and the lights and essential appliances switch off. We call this fuel crisis.

We exist to end UK fuel crisis. When it is possible for everyone who prepays for energy to have sustainable access to the heat, light, and power they need to live a happy and healthy life, our work will be done.

Why prepayment customers

Money is tight for lots of people right now and the number of people unable to pay their energy bills is rising sharply. When a customer who pays their mains supplier via direct debit finds themselves with no money to pay their energy bill, they can continue using their gas and electricity while they work out what to do. But the same cannot be said for households who prepay. For them, running out of money means being forced to live in a cold home with no access to hot water. The fridge freezer switches off, the washing machine and oven won't work, and they lose access to broadband.

Prepayment customers are particularly vulnerable during the colder months. Unlike direct debit customers, they cannot spread their energy costs evenly over the year. And, as a result, they must find, on average, an extra £313 to heat their homes during winter. However, with budgets stretched thinly across higher mortgage and rent payments, inflated food costs, and previously accrued debts, many people are unable to save up in advance. When the temperature starts to drop, they have no way of feeding the meter when their credit runs out. And at that point, their supply is switched off completely.

Sadly, this happens to hundreds of thousands of people every year and comes with dire consequences.

Fuel Crisis in numbers

- 6m households in the UK are in fuel poverty, up from 4.5 million in October 2021¹
- 4.4 million homes have a prepayment energy meter²

- 1.5 million homes rely on bulk buying unregulated fuels such as coal or oil³

The consequences of fuel crisis

In the short term, living without energy means living in a cold home, being forced to take cold showers and eat cold meals, being unable to wash clothing and dishes, and having to throw away food that spoils when the fridge freezer switches off. The link between poverty and poor mental and physical health is well known, and fuel poverty is no different.

In the long term, the consequences are dismal. Regularly living without access to energy destroys peoples' physical health, blights children's futures by hindering their educational attainment, limits people's ability to access the support services they need to get back on their feet, and contributes to a poverty cycle that's hard to escape.

Perhaps worst of all is that for a full 43% of the people we support, losing access to energy poses an immediate threat to their health and potentially their life. Some may need to keep medicines temperature controlled. Others may need electronic machines to breathe properly. And many are at risk of rapid deterioration if they are exposed to cold, damp environments for long periods. For these people, the consequences of losing access to heat and power are unthinkable.

OUR STRATEGIC OBJECTIVES



We aim to deliver tangible, meaningful, and long-lasting support to our client group. We do this by:

- Providing clients with emergency fuel and other items that help them stay warm
- Providing advice and hands-on support that empowers people to improve their circumstances and ability to afford energy
- Undertaking research to better understand the factors that cause fuel poverty and identify the most impactful ways to prevent fuel poverty from developing into fuel crisis
- Ensuring that relevant policy and decision makers have a better understanding of the causes, impacts, and solutions for fuel crisis
- Influencing Government, the regulator, policy makers, energy suppliers and more to drive systemic change that benefits our client group

Our model

Fuel crisis is an enormous problem that we simply cannot solve alone. We collaborate with a range of people and organisations who help us work towards our purpose. We have developed and refined our proven model in house, and built it around the needs of our client group.

Switching the lights and heat back on

Our research showed that people in fuel crisis are highly unlikely to initially contact their energy company, and instead prefer to seek support from a trusted local or national organisation. So, we have developed a network of partner organisations spanning the entire UK. These partners are all trusted local and national organisations that people naturally turn to for support. Our partners assess clients' eligibility for our support and refer them to us if they need our help.

From there, we provide clients with around ten days' worth of energy in the form of an emergency Fuel Bank fuel voucher to top up a prepayment meter, or for those living off the mains gas grid, a delivery of unregulated fuel – like heating oil or coal. We always aim to deliver same-day support for prepayment meter clients.

Empowering clients to make positive changes

During this ten days' breathing space, we provide clients with advice designed to help them get back on their feet. This advice focuses on helping clients to improve their finances, stay warm while using less energy by making efficiency improvements to their homes, and encouraging them to seek support for other issues that may be making it difficult for them to stay on top of their bills.

If clients return to us several times because they are very vulnerable and living in perpetual fuel crisis, we refer them to our partner, LEAP. LEAP provides hands-on

support for clients, such as helping them access benefits and grants they are missing out on and helping them make efficiency improvements to their homes.

Tracking our impact and clients' needs

Through research, we track how impactful our services are. This insight helps to make sure that we can respond quickly when our client groups' needs change.

We also work to uncover the systemic causes of fuel crisis. Then, we use our knowledge of the energy sector to identify impactful yet practical solutions, and share our recommendations with people who have the power to make positive change happen.

Campaigning for long term, systemic change

We raise awareness of fuel crisis, and lobby NGOs, Government Policy Makers and energy sector decision makers for systemic changes that will reduce clients' risk of being pushed into fuel crisis.

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 2023-24, our strategy focussed on the following six areas to enable us 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 expand our operations to support more people in areas where we're represented.

- 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 partner with and to work.

STRATEGIC REPORT



This year has been much like the few that came before it: tumultuous and challenging. But unlike the years that came before, in 2023-2024 our client group had run out of resilience. People were far more likely to need our help repeatedly throughout the year – even during the warmer months. We received a significant uptick in the numbers of people in full time work needing our support because economic factors made it impossible for them to stay on top of their energy costs.

Factors that pushed more people deeper into fuel poverty:

- Withdrawal of government financial support

During this year, the Government withdrew a significant amount of financial support for people struggling to pay their energy bills: the Energy Bills Support Scheme which contributed £400 towards household energy costs, and the Cost of Living Payment worth up to £900 for low income households. These schemes had offered a vital financial safety net for millions of people in the UK that they simply could not afford to lose.

The Autumn Statement gave Jeremy Hunt the opportunity to deliver a new, comprehensive package of measures to support vulnerable households with their

energy bills this winter, but he came up short. Whilst we welcomed the increase in benefits in line with inflation – something we have been calling for – and the raising of Local Housing Rates, which will help 1.6 million low-income households, the Chancellor's statement was lacking in any real financial support to help vulnerable customers with their energy bills during the harsh winter months.

- Energy prices remained inflated

While the energy price cap saw a reduction in October 2023, the vast majority of households were no longer eligible for financial assistance from the Government towards the cost of energy, meaning that in real-terms, most have faced higher energy payments. Millions of people across the UK unable to heat their homes were desperately hoping for a reduction in the energy price cap in January 2024 to provide some relief from the crippling cost of energy, however the price cap increased again in January 2024, and energy costs remained at a historically high level that is simply unaffordable for the people we support.

- Government financial support was hard to access for prepayment customers

When the Energy Bills Support Scheme was near its end date, nearly £2 million in funding for prepayment meter customers remained unclaimed. While direct debit customers had the money paid into their bank accounts, prepayment customers had to redeem a voucher, and some even had to request a voucher before redeeming it. The scheme was hardest to access for those with the greatest need, which resulted in too many prepayment customers at risk of losing out.

- Increasing pressure on our partner network

The support we provide is often a single part of a blanket of support that our partners knit together for clients. However, across our entire network, partners have been facing unprecedented demand and greater complexity of need. And at the same time, their own resources have faced increased pressure. In many cases, our partners' ability to offer long-term assistance that helps get people back on their feet has diminished.

- Impact on our services

The cost-of-living crisis, soaring energy costs, and withdrawal of Government support conflated to push households across the entire UK to financial breaking point. As a result, we saw an 85% increase in demand for our help across the year, compared to the previous period.

In July 2023, we saw the grim milestone of helping our millionth person, and by January 2024, we were spending nearly £1 million a week on fuel crisis support. This is a staggering amount of money, but it served to highlight the scale of the problem in the UK. People were desperate. The cold winter months highlighted just how fragile finances are for millions of households across the UK. A few days of really cold weather can make a real dent in the credit on a meter

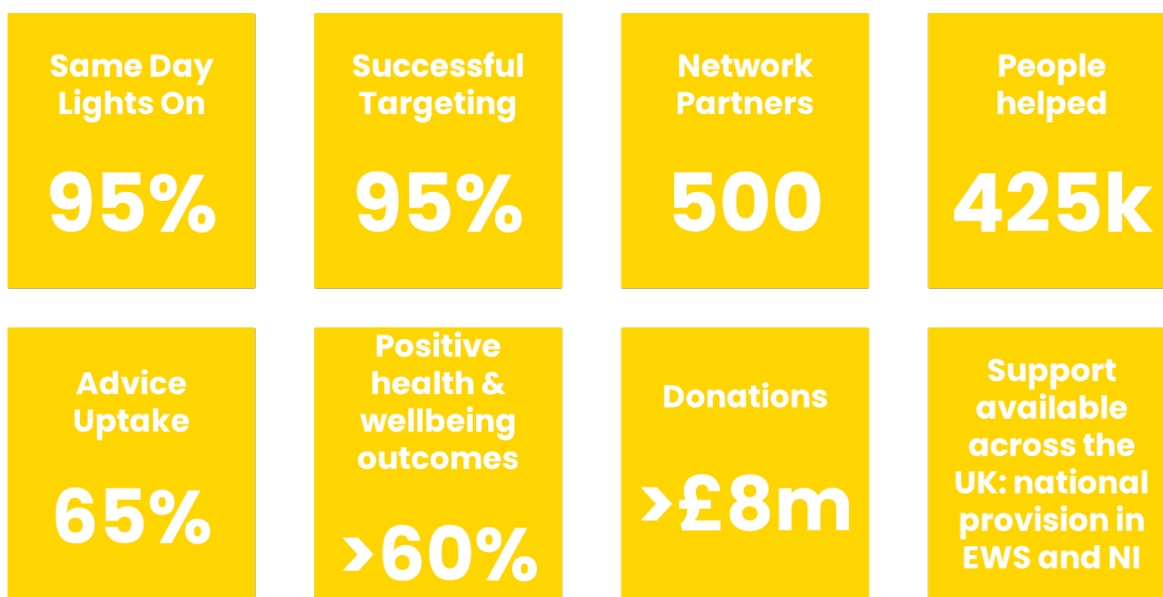
- 1 million people supported by July 2023
- 21,600 people asked us for help in a single week in January 2024
- We spent £1m per week on emergency fuel crisis support in January 2024

- Reduced longevity of our Fuel Bank crisis fuel vouchers

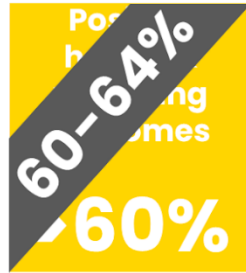
Before the energy crisis, a £49 fuel voucher provided around seven days' worth of credit on a meter, but as fuel costs increased, this reduced to between three and five days, meaning we were providing less support for the same money.

How we responded to these challenging circumstances

Our main priority this year was to face these challenges head on and maintain or even grow our positive impact against the backdrop of rapidly growing fuel crisis. For us that meant continuing to provide immediate, tangible, and meaningful support to the people that need us across the entire UK. Working with our Trustees, we set ourselves the following stretch targets for the year.



During 2023-24, the Foundation met seven out of the eight stretch KPI targets that had been set by Trustees.

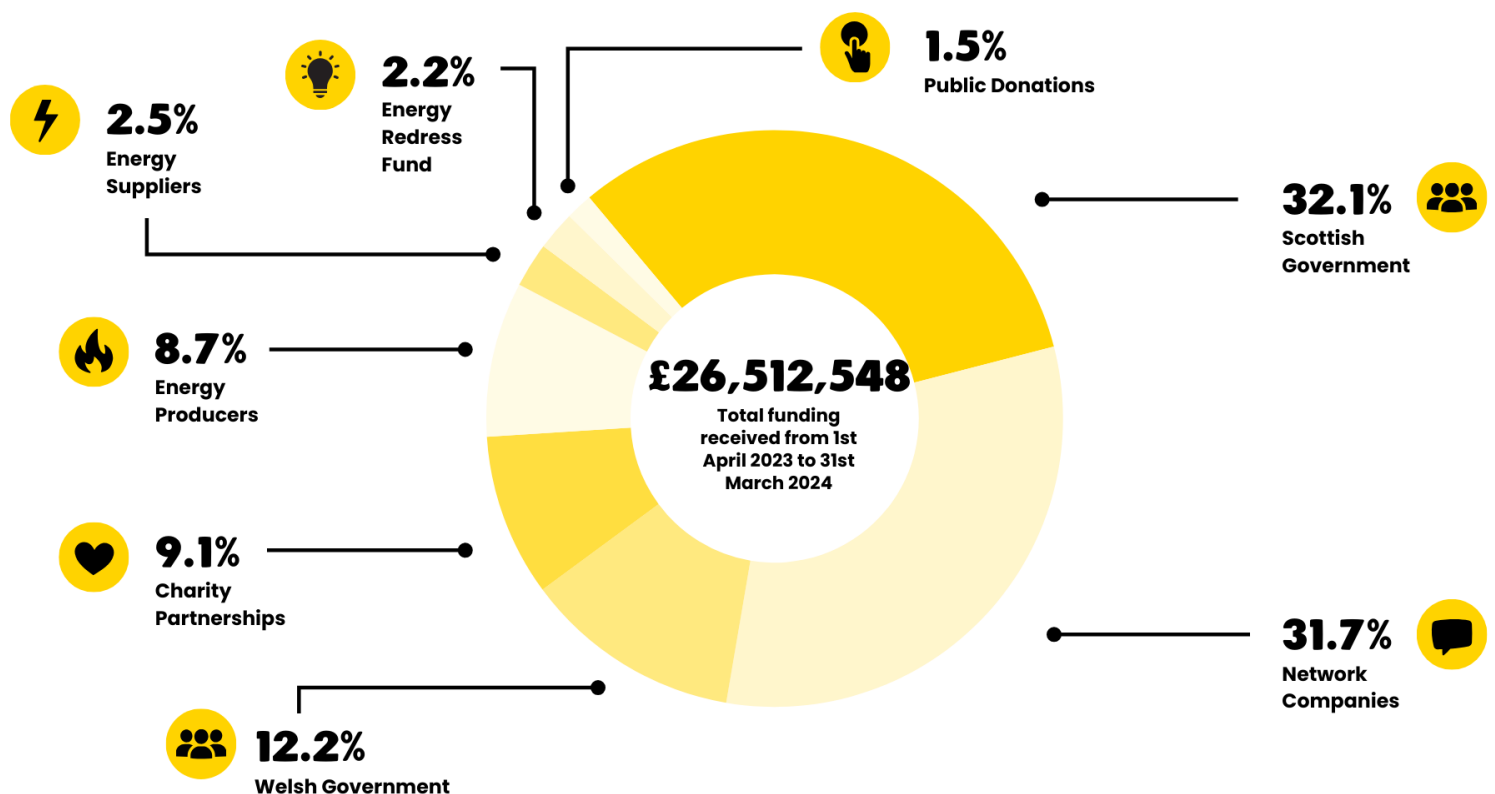


FINANCIAL PERFORMANCE



During the year, we received £26m in income, generated from corporate and Government donations. We ended the year in a strong position with £23m in the bank, and kept our central costs below 10%. But, we're treating this situation as an exception as our donations have likely increased in response to concerns around the cost of energy and the cost of living crisis. Therefore, we've retained some funding, and will use it in future years.

- £26m generated in income
- Central costs remained below 10%



Change programmes we delivered to achieve these outcomes

- Flex Monthly

Increasing the value of our Fuel Bank fuel crisis vouchers

Flex Monthly addressed the fact that our £49 fuel crisis vouchers were lasting clients only around three to five days due to painfully high energy costs. Now, rather than providing a set amount, the value of our vouchers flexes to track the changing average energy needs of households throughout the year. For example, during the cold winter months when energy needs are highest, we increased the value of fuel vouchers from £49 to £89. And as the weather warmed, we reduced the voucher value in line with shrinking household energy needs.

The project was an evolution of a pilot we ran in 2022-2023 in which we sent customers repeat vouchers during the coldest months. Evaluation showed clients highly valued this extra breathing space, but administration was challenging for our team and partners. The improvements we carried out this year alongside our delivery partners means that the process is far more streamlined and dynamic, which helps us deliver more impact with our funding.

- Keep warm programme

Gifting electric throws to provide low cost, long term warmth

Because our partners resources had been eroded, many were unable to deliver long-term help to our client group this year. We wanted to help fill that void in any way we could. So, we gifted over 7,000 heated throws to our most vulnerable clients, allowing them to stay warm in the long term without having to pay to heat

the entire house. 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 – especially those who rely on warmth to manage a medical condition.

We piloted the electric throw scheme during the previous year in Scotland and Wales. Due to its success, we rolled it out across the entire UK during the winter of this year and have now embedded it as part of our core offer.

- Unclaimed Energy Bill Support Scheme (EBSS) campaign

Ensuring our clients accessed the financial support they were entitled to

We wanted to make sure that the £2 million in unclaimed EBSS funding for prepayment customers went to the people that needed it. In April 2023, we launched an awareness campaign that urged clients who hadn't yet claimed their EBSS voucher to do so before the deadline of 30th June. The campaign saw us send 70,000 SMS and email messages to clients, reaching 179,000 people. They were directed to our micro-website for advice on how to claim and redeem their vouchers.

- Maintaining pan-UK fuel crisis support

Sustaining our services in Northern Ireland

Fuel poverty in Northern Ireland is particularly prevalent. There is also a high level of prepayment for main gas and electricity, and heating oil. This means our services are highly needed. In previous years, we had rolled out provision in Northern Ireland, and this year – in line with our priorities – we maintained that provision.

- Expanding our partner network

Reducing strain on our partners while helping more people

During the year 2023-2024, we continued our efforts to grow our partner network. By the end of the year, the size of our network touched nearly 800 local and national organisations. This allowed us to reach more people at the point that they needed help, and also enabled us to reduce the pressure on our existing partners who have come under increased strain due to rising demand and diminishing resources.

- Advocacy and campaigning for systemic change

During the year, we campaigned relentlessly to make sure the needs of our client base, the need for crisis intervention and prepayment as a whole, was better understood. Our main goal has been to influence policy decision makers, energy suppliers, the regulator and more to drive positive systemic changes that would make it easier for our client group to be able to afford the energy they need to live fulfilled and healthily.

- Scaling our internal operations to support our growth

To make it possible for us to scale and adapt with such agility, we have made several changes to our team, structure, technology and operations. Our key objective has been to modernise, improve, and create a great place to work and partner with.

- Team restructuring and expansion

This year, we recruited a Regional Quality Manager in Scotland, and internally promoted two Senior Support Administrators. We also restructured our team to incorporate the new roles, streamline reporting, and improve access to management support for our frontline team members who bear the brunt of rising demand levels.

- Mental Health First Aiders

Our team, particularly our frontline team and researchers, work daily with people experiencing extreme poverty and destitution. While our work is hugely fulfilling, the emotional toll can be difficult to bear. To ensure that our team can get support when they need it – whether because they are struggling with a personal problem or because of the emotional load of their work – we trained three of our team members as Mental Health First Aiders.

- Enhancing our employment offer

As we have continued to expand and roles become more strongly embedded, we have enhanced our employment offer to team members, ensuring our values-based approach is at the heart of everyone's experience of working for Fuel Bank Foundation. During the year, we introduced quarterly team days, giving our largely home-based team members the opportunity to regularly come together for updates and to work collectively on shared concerns. This has been facilitated by our securing of accessible, serviced office accommodation in Birmingham city centre and has helped both in development and growth of the charity and enhancing team dynamics.

FINANCIAL REVIEW



Our key focus was to develop a more diverse range of sponsors by developing relationships with corporate sponsors, in addition strengthening our bonds with central, national, or local government. We achieved this through campaigning and strategic relationship management. In total, we received £26.4m in donations during 2023–24.

Major funders in 2023 – 2024

- The Scottish Government: £8,500,000 to fund the pan-Scotland Fuel Bank network continuing to provide fuel crisis support to address ongoing needs arising from rising inflation and soaring energy prices.
- The Welsh Government: £3,250,000 to fund the expansion of the Fuel Bank network across Wales.
- National Grid: £7,500,000
- BP: £1,360,000
- National Citizens Advice: £1,400,000 to fund fuel bank across CA advice centres
- Energy Saving Trust: £576,000 to fund an Ofgem-approved scheme to provide targeted Energy Redress support to vulnerable households.

- GB Gas Networks collaboration: £497,000.
- Ripple Energy (Graig Fatha Wind Turbine) £140,00 to fund Fuel Banks in Rhondda Cynon
- Anonymous corporate donations: £940,000
- E Energy: £282,000 to fund fuel crisis support and crisis triage
- Public donations £300,000
- Partner donations for local projects: £3,393,000

Expanding our services in Scotland

By securing support from the Scottish Government's Fuel Insecurity Fund, we were able to extend our presence across Scotland and now support households in fuel crisis through over 200 partners. Since the launch of our first Fuel Bank Centre in Glasgow in 2017, we have provided help and support to over 350,000 vulnerable people in Scotland living in fuel crisis who prepay for energy. We have also provided 5,025 free electric throws to vulnerable households, and supported 591 rural homes not connected to the mains gas grid who rely on unregulated fuels for heat, hot water, and even to power cooking appliances. Often, these fuels – like coal, wood, heating oil, biomass, and propane gas – must be purchased in bulk, with homeowners having to pay out hundreds or sometimes over £1,000 per delivery. All of these services are a vital lifeline for the people we support.

Late last year it was announced that the Fuel Insecurity Fund would not continue which, given the acute levels of need we were still seeing in our client base, was a great disappointment to us. Although we recognised that budgets were tight, our plan did not foresee an immediate close of the Fuel Insecurity Fund but rather it

reduced as the energy crisis declined. Nonetheless, we have retained our existing partner network in Scotland, but have not been able to continue expanding. Further crisis energy support for low-income and vulnerable households is desperately needed to fill this void and help with fuel bills, which remain stubbornly high. We have continued to work with the Scottish Government to consider how it can support us and our client group on a longer term, more sustainable basis.

FINANCIAL STATEMENT SUMMARY



The attached financial statements and return provides the full breakdown of expenditure during 2023–24, but in summary:

- Value of support provided to Fuel Bank clients: £14,448,241.87.00
- Partner and technical costs to deliver financial support to clients: £3,212,866.00
- Administrative and other Foundation Costs: £855,464.00

Financial governance and controls

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.

The reserves held at the end of the financial year were £300k. Our current reserves policy is to retain at least £300k for any unanticipated circumstances. This is reviewed annually to ensure that, should the Trustees determine that the Foundation is unable to continue to operate, we have sufficient funds to close down in an organised and controlled manner.

In the quarter before year end, we received several material donations totalling around £8.5m. As in previously reported years, we only start projects once we have received funding for them. As a result, we ended the year in a healthy

position, and able to continue funding all of our existing services into 2024-25, without needing to withdraw any capability or service.

PLANS FOR THE FUTURE



Our strategic plan for 2023–24 was agreed by Trustees and focusses activity in the following key areas:

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.
- 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.

Our Board of Trustees also agreed eight key headline KPIs for 2023/24, initially piloted during 2020/21 and implemented in 2021/22. These KPIs underpin all Foundation activity. They are detailed below and will continue to be revised and updated annually to provide structure and continuity between years.

2023–24 Plan: Finalised KPI targets



STRUCTURE, GOVERNANCE & MANAGEMENT



Organisational Structure

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. During 2023/24, we recruited 9 new employees to head up specialist areas within the charity and we expanded our support team to manage the additional demand.

The objective of the Board is to oversee the financial position of the Foundation, its strategic direction and project delivery. The Board also places great importance

on the impact of the Foundation, both at a macro system level, but also on an individual client basis and ensure that at all sessions the immediate and longer-term impacts and outcomes that can be delivered are being considered.

Day-to-day responsibility of the Foundation sits with the CEO of the Foundation and with the Executive Committee – 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 2023-24 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.

Who we work with

Relationships with related parties

Fuel Bank operates in partnership with many national charitable bodies, and local network delivery partners. All our delivery partners are organisations that people tend to turn to in times of crisis. We have data sharing agreements in place between ourselves and every partner. By the end of March 2024 our partner network totalled 783 and included foodbanks, energy, financial and health advice charities, and housing associations and local councils.

During the year, we 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, Age UK and Money Advice Trust. We also continued to nurture a major partnership with Citizens Advice England & Wales, enabling an even wider range of clients to benefit from Fuel Bank services and worked closely with devolved administrations of Scotland, Wales and Northern Ireland.

We have remained an associate member of Energy UK. Membership of the energy sector trade association gives us access to additional policy insights. It also gives us a targeted channel to build awareness of fuel crisis within the sector, and to campaign and challenge for change.

We continued working with Smart Energy GB to offer support and guidance on the Smart Meter roll out programme for prepayment meter customers. Our aim has been to make sure the needs and situations of the people we support are better understood, supported and addressed in any metering changes that are rolled out.

We also consulted with Energy UK to develop their [Vulnerability Commitment](#) to support people in vulnerable circumstances over and above existing regulations.

POLICIES & PROCEDURES



Fuel Bank is underpinned by several policies and procedures, which are reviewed and approved by Trustees annually. These include:

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

As staff numbers have grown in response to escalating demand, we have embedded the onboarding procedure introduced last year and implemented a Probationary Period Policy and Procedure.

In addition to the above, we are working on a full directory of HR policies and procedures, including: reviewing and enhancing the below:

- 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
- Sustainability Policy.

These have all been developed during the year and an overview will be included in a new Team Member Handbook which we will launch later in 2024.

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. In response to the Charity Commission guidance issued in September 2023, as FBF uses social media to engage with stakeholders, we have started working on a Social Media Policy, which will be implemented by Trustees in 2024-25.

This year, we have continued to enhance our employment offer and develop our employer proposition. This programme of improvements has seen us provide team members with access to private health care, invest in training and development, and continue expanding our range of policies.

During the year, we became an accredited living wage employer and in March, we were officially named as one of the UK's Best Workplaces 2024 by Great Place

to Work, the global authority on workplace culture and were the only charity to be featured in the small organisations category in 2024. This was a proud moment for Fuel Bank. We scored highly for talent and people management, training and development, and communication.

POLITICAL DONATIONS & 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 & DEVELOPMENT



Our research programme has two key goals:

1 – To understand the causes and consequences of fuel crisis, including how these change over time, we can identify viable interventions that will achieve long term change, and campaign for change from a place of robust evidence.

2 – To track the impact of the work we do, so we can make sure our services continue to meet our client groups' changing needs, and course correct quickly when we need to.

About our research programme

Our research programme sees us collect qualitative and qualitative data from our clients and our delivery partners. Our quantitative methods give us insights into our clients' lives, including what measures people take to avoid fuel crisis, how it affects them, and how accessing our services impacts them in the short and long term. Our qualitative work sees us have meaningful conversations with our clients and partners, which allows us to capture a detailed accountant analysis of their lived experiences. This insight is fundamental to everything we do and enables us to focus on how we can make the most impact.

In July 2023, we changed our research approach to allow us to access more regular and current insight from the people we support by moving to a monthly

tracker, contacting our clients who redeemed a voucher in the previous month. Prior to this, we surveyed people who redeemed in the previous year, the change allowed us to capture better 'in the moment' feedback.

The survey gives us quantitative feedback with percentages we can be confident about, as well as aural and written feedback from client survey responses and 20 in-depth interviews with our clients. As well as this, we carried out focus groups with clients in September 2023 and interviews with Heat Fund clients, who live in homes not connected to the mains gas grid, to ensure we capture insight and feedback about their unique circumstances and experiences.

What our research insights have told us this year

In the last year, we have spoken to 2,133 of our clients through a mixture of focus groups and surveys. Findings consistently show the extreme measures people with prepayment meters are taking to avoid being disconnected from their energy supply. 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.

Of those who took part in the research, more than half (53%) said they were choosing between food and energy at least once a week, while three quarters (75%) were rationing heat and/or hot water.

Almost all (99%) of the people surveyed were making at least one financial sacrifice, with 21% making four or five and 23% seven or more financial sacrifices.

Younger people (aged 18 – 35) were more likely to be constantly living in fuel crisis.

15% were running out of money to top up their meter daily, while 19% were already disconnected from their energy supply when they applied for an emergency fuel voucher.

Shockingly, 43% of households supported by Fuel Bank had a critical need for energy – think here about the very old, the very young, the very cold and the very poorly

Our research findings backed up what we were seeing at our Fuel Bank 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 sad reality is that things many of us take for granted, like switching on the kettle to make a hot drink, watching TV or putting the heating on, had become a luxury that many people couldn't afford.

How we used our insights to drive change

We used our robust evidence base to enable a wider conversation about standards that need to be applied across the energy sector.

Our research highlighted the need for more targeted financial support from the Government for low-income households. We shared our data and evidence, plus several recommendations with policy makers and politicians in person, in open letters, and in our annual fuel crisis report to prompt action by the UK Government to tackle the fuel poverty crisis.

Our winter report was central to our campaigning efforts this year. It included several evidence-backed recommended interventions, including improving the energy efficiency of the UK's housing stock, with priority given to homes that are hardest to heat, introducing policy to help the most vulnerable, such as increasing benefits in line with inflation, and requiring energy suppliers to provide better customer support to prepayment meter users. We launched the report with a series of briefing sessions where we addressed key stakeholders and partners.

Our clear, authoritative, fact-based voice has allowed us to represent the people we support in the media, drive change with policy-makers and parliamentarians, and promote better standards of support from the energy sector. We place great importance on using a mix of structured insight and lived experience to both advocate for our client group and to drive long-lasting change. This provides compelling evidence that is hard to argue against, and also builds our supporter base.

Fuel Bank is now consulted by regulators and policymakers at a national level when interventions to support those who prepay are being considered. And we see our insight and recommendations feeding their way into everyday life for our clients: our support model has been adopted by others, and we have seen success with support for our position that prepaying customers should not pay a premium for energy from April 2024.

FUNDRAISING STANDARDS INFORMATION



Raising funds is critical for Fuel Bank Foundation – to ensure our crisis services can be delivered in the short-term, and to fortify our future stability and sustainability.

As a charity, we receive most of our funding from central and local government, energy companies and other industry organisations. We also receive a very small proportion from public donations, as the cost-of-living crisis and rising energy bills have put fuel poverty in the spotlight and members of the ever-generous UK population have felt compelled to support others on low income struggling to survive from one day to the next.

Back in 2018, we undertook research to understand how the public thought we should be funded. Given the spotlight that has been thrown on fuel poverty in recent years, we refreshed this insight in 2023/24.

Our findings remained consistent with our 2018 research and indicated that while the public are supportive of our cause and mission, they believe that support provided should not in the main be funded by the public. The overwhelming majority said that local, central, and national government should provide the

support our client group needs, and there was a notable expectation that the energy sector should make some sort of contribution.

As grateful as we are for every public donation we receive, we shouldn't have to rely on the generosity of philanthropic members of the public. This is not an issue for the public to solve and we continue to call on the government to make sure enough focus is given to address the issues that lead to fuel crisis. Therefore, 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 corporate partners to enable our work.

Fuel Bank 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 2023–24, 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, and so we ensure that our clients and our network partners are very clear that any financial support we provide is 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.

We pledge that any public donations received are used solely to provide crisis support for clients, with all monies being used to fund energy and none being used for any central or delivery costs. This is based on the Trustees' view of the donor's perceived intent behind any donation.

This year, our tight cost controls have again allowed us to keep operational costs below 10% meaning that 90% of funding went directly to delivering services and paying for crisis fuel top ups this year

STATEMENT OF TRUSTEES RESPONSIBILITIES



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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board of the Fuel Bank Foundation.



Helen Adey
Chair of Trustees



Matthew Cole
CEO, Fuel Bank Foundation

FINANCES



Fuel Bank Foundation

Charity Reference and Administrative Details

Year Ended 31st March 2024

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

Bankers

Registered Auditors

Blacksmiths House

High Street

Chipping Campden GL55 6AT

CAF Bank Ltd

25 Kings Hill Avenue

Kings Hill

West Malling

Kent ME19 4JQ

Fuel Bank Foundation

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

Year Ended 31st March 2024

Opinion

We have audited the financial statements of Fuel Bank Foundation (the 'charity') for the year ended 31st March 2024 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 2024, 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 2024

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.

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

Year Ended 31st March 2024

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 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 (Fri, 31st Jan 2025 15:17:18 GMT)

Date: 31 Jan 2025

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 2024

Statement of Financial Activities

	2024 Unrestricted funds (£)	2024 Restricted funds (£)	2024 Endowment funds (£)	2024 Total (£)	2023 Total (£)
Income and endowments from:					
Donations and legacies (Note 2)	1,868,808	24,685,600	-	26,554,408	22,198,675
Charitable activities			-		
Other trading activities			-		
Investments			-		
Other	39,841	-	-	39,841	14,488
Total income and endowments	1,908,649	24,685,600	-	26,594,249	22,213,163
Expenditure on:					
Raising funds	-	-	-		
Charitable activities (Note 3)	2,520,883	13,253,772	-	15,774,655	13,265,385
Fundraising and research	124,542	-	-	124,542	80,251

	2024 Unrestricted funds (£)	2024 Restricted funds (£)	2024 Endowment funds (£)	2024 Total (£)	2023 Total (£)
Total expenditure	2,645,425	13,253,772	-	15,899,197	13,345,636
Net gains / (losses) on investments					
Net income / (expenditure)	(736,776)	11,431,828	-	10,695,052	8,867,527
Transfers between funds	234,461	(234,461)	-	-	-
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	(502,315)	11,197,367	-	10,695,052	8,867,527
Reconciliation of funds:					
Total funds brought forward	3,466,076	12,209,371	-	15,675,447	6,807,920

	2024 Unrestricted funds (£)	2024 Restricted funds (£)	2024 Endowment funds (£)	2024 Total (£)	2023 Total (£)
Total funds carried forward	2,963,761	23,406,738	-	26,370,499	15,675,447

Fuel Bank Foundation

Year Ended 31st March 2024

Balance Sheet

	2024 (£)	2023 (£)
Current assets		
Stocks		
Debtors (Note 9)	3,012,306	14,658
Investments		
Cash at bank and in hand	23,742,535	15,751,650
Total current assets	26,754,841	15,766,308
Creditors: amounts falling due within one year (Note 10)	384,342	90,861
Net current assets	26,370,499	15,675,447
Net assets	26,370,499	15,675,447
Total assets less current liabilities		
Creditors: amounts falling due after more than one year		
Provisions for liabilities		
	26,370,499	15,675,447
Net assets excluding pension liability		
Net assets	26,370,499	15,675,447
Charity funds:		
Endowment Funds		

	2024 (£)	2023 (£)
Permanent endowment		
Expendable endowment		
Restricted funds	23,406,738	12,209,371
Unrestricted funds	2,963,761	3,466,076
Revaluation reserve		
Pension reserve		
Total charity funds	26,370,499	15,675,447

The financial statements were approved and authorised for issue by the Board
Signed on behalf of the board of trustees.

Signature: 
Helen Adey (Fri, 31st Jan 2025)

Signature: 
Matthew Cole (Fri, 31st Jan 2025)

Signature: H.M.Adey, Chair of Trustees

Signature: Matthew Cole, CEO Fuel Bank Foundation

Date: 31 Jan 2025

Fuel Bank Foundation

Statement of Cash Flows

Year Ended 31st March 2024

	2024 (£)	2023 (£)
Cash flow from operating activities (Note 14)	7,990,885	8,870,389
Interest paid	–	–
Net cash flow from operating activities	7,990,885	8,870,389
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	–	–
Cash flow from financing activities		

	2024 (£)	2023 (£)
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	–	–
Net increase in cash and cash equivalents	7,990,885	8,870,389
Cash and cash equivalents brought forward	15,751,650	6,881,261
Cash and cash equivalents carried forward	23,742,535	15,751,650

Cash and cash equivalents consist of:

	2024 (£)	2023 (£)
Cash at bank and in hand	23,742,535	15,751,650
Short term deposits	–	–
Cash and cash equivalents carried forward	23,742,535	15,751,650

Fuel Bank Foundation

Notes to the Financial Statements

Year Ended 31st March 2024

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.

(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. 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) Fixed Assets

Fixed assets under the value of £10,000 are expensed as they are incurred.

(g) 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.

(h) 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.

(i) Tax

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

(j) 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.

2. Income from donations and legacies

	2024 (£)	2023 (£)
Gifts	14,803,568	13,685,849
Legacies	–	–
Grants	11,750,840	8,512,826
Donated services	–	–
Donated goods for distribution to beneficiaries	–	–
Other	–	–
Total	26,554,408	22,198,675

Income from donations and legacies was £26,554,408 (2023 – £22,198,675) of which £Nil (2023 – £Nil) was attributable to endowments, £24,685,600 (2023 – £19,955,549) was attributable to restricted and £1,868,808 (2023 – £2,243,126) was attributable to unrestricted funds.

During the year government grants of £8,500,000 (2023 – £6,616,666) were received from the Scottish Government for fuel support across Scotland and government grants of £3,250,840 (2023 – £1,896,160) were received from the Welsh Government for fuel support across Wales.

3 Analysis of expenditure on charitable activities

Charitable activities – 2024

Activity	Activities undertaken directly (£)	Grant funding activities (£)	Support costs (£)	Total (£)
Fuel Bank Vouchers	–	13,387,875	1,768,177	15,156,052
Heated Throws	–	618,603	–	618,603
Total	–	14,006,478	1,768,177	15,774,655

Charitable activities – 2023

Activity	Activities undertaken directly (£)	Grant funding activities (£)	Support costs (£)	Total (£)
Fuel Bank Vouchers	–	12,243,370	1,022,015	13,265,385
Total	–	12,243,370	1,022,015	13,265,385

None of the above costs were attributable to endowment funds (2022 – £Nil).

£14,753,772 (2023 – £11,902,959) of the above costs were attributable to restricted funds. £2,520,883 (2023 – £1,362,426) of the above costs were attributable to unrestricted funds.

4 Allocation of support costs

Support cost 2024	Basis of allocation	Raising funds £ 2024	Fuel Bank Vouchers £ 2024	Total £ 2024
Governance	Direct Allocation		342,255	342,255
Operations and mobilisation	Direct Allocation		406,598	406,598
			264	264
Finance	Direct Allocation		32,512	32,512
Information technology	Direct Allocation		826,132	826,132
Human resources	Direct Allocation			
Depreciation				
Amortisation				
Office costs (incl. rental)	Direct Allocation		160,416	160,416
Pension contributions				
Other				
Total			1,768,177	1,768,177

4 Allocation of support costs (continued)

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	Direct Allocation		182,572	182,572
			155	155
Finance	Direct Allocation		8,259	8,259
Information technology	Direct Allocation		562,839	562,839
Human resources	Direct Allocation			
Depreciation			35,873	35,873
Amortisation				
Office costs (incl. rental)	Direct Allocation			
Pension contributions				
Other				
Total			1,022,015	1,022,015

5 Governance costs

Description	2024 (£)	2023 (£)
Foundation management and admin	96,772	50,429
Trustee other expenses	–	–
Trustee travel expenses	–	–
Wages and salaries	–	–
Consultancy	223,932	168,343
Accountant's fees	11,451	8,045
Auditor's remuneration (including expenses)	10,100	5,500
Legal fees	–	–
Support costs	–	–
Other	–	–
Total	342,255	232,317

No trustee expenses in respect of travelling or similar expenses were reimbursed by the charity during the year (2023 – £Nil) .

During the year total wages and salaries costs included employed trustee remuneration was £nil (2023

– £nil). Employee pension scheme costs of £37,456 were incurred (2023 – £26,528). During the year the average number of employees was 19. (2023 – 11). These employees were employed in management and administration roles.

6 Analysis of grants

Grant analysis – 2024

Activity		Grants to institutions (£)	Grants to individuals (£)	Support costs (£)	Total (£)
Fuel Bank Vouchers	–	13,387,875	1,768,177		15,156,052
Heated Throws	–	618,603	–		618,603
Total	–	14,006,478	1,768,177		15,774,655

Grant analysis – 2023

Activity		Grants to institutions (£)	Grants to individuals (£)	Support costs (£)	Total (£)
Fuel Bank Vouchers	–	12,243,370	1,022,015		13,265,385
Total	–	12,243,370	1,022,015		13,265,385

7 Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £10,100 (2023 – £5,500) and other services: £Nil (2023 – £Nil).

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

No trustee expenses in respect of travelling or similar expenses were reimbursed by the charity during the year (2023 – £Nil).

9 Debtors

Description	2024 (£)	2023 (£)
Trade debtors	–	–
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	3,000,350	–
Derivative financial instruments	–	–
Prepayments and accrued income	11,956	14,658
Concessionary loans receivable	–	–
Total	3,012,306	14,658

Other debtors include balances held on account by partners for emergency supply of £3,000,000 (2023–£nil)

10 Creditors: amounts falling due within one year

Description	2024 (£)	2023 (£)
Bank loans and overdrafts	357,288	–
Trade creditors	19,098	–
Payments on account for contracts or performance-related contracts	–	–

Description	2024 (£)	2023 (£)
Amounts owed to group undertakings	–	–
Amounts owed to undertakings in which the charity has a participating interest	–	–
Other tax and social security	19,554	11,539
Finance leases	–	–
Other creditors	–	–
Derivative financial instruments	–	–
Accruals for grants payable	–	–
Accruals and deferred income	7,500	60,224
Concessionary loans payable	–	–
Total	384,342	90,861

11 Contingent liabilities / assets

There are no contingent liabilities or assets.

12 Fund reconciliation

Unrestricted funds

	Balance at 1 April 2023 (£)	Income (£)	Expenditure (£)	Transfers (£)	Gains / (losses) (£)	Balance at 31 March 2024 (£)
Unrestricted	3,466,076	1,908,649	2,645,425	234,461	–	2,963,761
Total	3,466,076	1,908,649	2,645,425	234,461	–	2,963,761

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

Restricted Funds – Year Ended 31 March 2024

Fund	Balance at 31 March 2023 (£)	Income (£)	Expenditure (£)	Transfers (£)	Gains / (losses) (£)	Balance at 31 March 2024 (£)
Aberdeen Cyrenians	4,000	–	–	–	–	4,000
Age UK Hammersmith	5,000	–	–	–	–	5,000
Age UK Lambeth	54,197	–	–	1,307	–	52,890
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
Aveeno Baby	–	32,000	–	–	–	32,000

Fund	Balance at 31 March 2023 (£)	Income (£)	Expenditure (£)	Transfers (£)	Gains / (losses) (£)	Balance at 31 March 2024 (£)
AWS WHF	812,250	–	–	1,134,417	322,167	–
Bassetlaw Foodbank	2,500	–	–	–	–	2,500
Beacon CAP	5,000	–	–	–	–	5,000
Bedford	21,229	–	–	–	–	21,229
Big Issue Foundation	–	7,810	–	–	–	7,810
Blaby District	–	5,000	–	–	–	5,000
Blenheim Gardens RMO	–	350	–	–	–	350
Blenheim Gardens RMO (<i>duplicate entry</i>)	–	350	–	–	–	350
BP	124,962	–	–	300,000	175,038	–
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
Burngreave	–	5,000	–	–	–	5,000
CA Cheshire	34,803	–	–	–	–	34,803

Fund	Balance at 31 March 2023 (£)	Income (£)	Expenditure (£)	Transfers (£)	Gains / (losses) (£)	Balance at 31 March 2024 (£)
CA Halton	38,326	–	–	–	–	38,326
CA Lancs West	8,976	–	–	–	–	8,976
CA National Summer	–	23,845	–	–	–	23,845
CA National Winter	–	1,422,444	–	–1,422,444	–	–
CA Portsmouth	2,200	–	–	–	–	2,200
CA Staffs SW	42,315	–	–	–	–	42,315
Cadent Gas Ltd	2,400	249,030	–	–	14,691	266,121
Calor	725	–	–	–	–	725
Canterbury Foodbank	8,500	–	–	–	–	8,500
Carnmoney Presbyte	–	1,000	–	–	–	1,000
Cassiltoun	28,000	6,800	–	6,600	–	28,200
Caterham	7,000	–	–	–	–	7,000
Celtic FC	–	150,000	–	65,700	–	84,300
Changeworks (Hermia Community)	25,000	–	–	–	–	25,000
Cheltenham	27,450	24,375	–	–	–	51,825
Children First	15,719	–	–	–	–	15,719

Restricted Funds – Year Ended 31 March 2024 (continued)

Fund	Balance at 31 March 2023 (£)	Income (£)	Expenditure (£)	Transfers (£)	Gains / (losses) (£)	Balance at 31 March 2024 (£)
Children With Voices	–	–	–	73,374	5,129	78,503
Chipping Barnet Foodbank	4,000	–	–	–	–	4,000
Christchurch Foodbank	2,000	–	–	–	–	2,000
Citizens Advice EST	–	–	–	–	–	–
Citizens Advice Halton	–	30,000	–	–	–	30,000
Citizens Outreach	7,000	4,000	–	8,763	–	2,237
Clevedon Foodbank	2,000	–	–	–	–	2,000
Clyde Valley Group	5,000	–	–	–	–	5,000
Colchester City Council	–	2,000	–	–	–	2,000
Community Foundation	–	25,000	–	–	–	25,000
Compassionate Acts	1,000	–	–	–	–	1,000
Costello Medical	–	1,138	–	–	–	1,138
Cunninghame	164,795	81,715	–	–	8	246,518
Doncaster Foodbank	7,000	–	–	–	–	7,000
Dover Foodbank	20,522	–	–	–	–	20,522

Fund	Balance at 31 March 2023 (£)	Income (£)	Expenditure (£)	Transfers (£)	Gains / (losses) (£)	Balance at 31 March 2024 (£)
Doxa Deo Community	–	15,000	–	–	–	15,000
Durham Christian Partnership	105,181	100,000	–	174,843	–	30,338
E Energy	–	–	–	–	–	–
E Gas & Electric	–	282,500	–	–	–	282,500
East Grinstead Foodbank	–	392	–	–	–	392
Edinburgh Foodbank	–	30,664	–	–	–	30,664
Edinburgh Foodbank (duplicate entry)	–	1,600	–	–	–	1,600
Edinburgh Foodbank (duplicate entry)	–	600	–	–	–	600
Energy Projects Plus	–	18,505	–	–	–	18,505
Energy Redress Scheme	–	11,715	–	–	–	11,715
Energy Savings Trust	–	37,461	589,466	–	49,961	120
English Heat Fund (Npower)	–	309,062	–	29,347	–	338,409
Eon Next	–	150,000	–	50,000	–	100,000
EPP: Energy Projects Plus	–	41,180	–	–	–	41,180

Fund	Balance at 31 March 2023 (£)	Income (£)	Expenditure (£)	Transfers (£)	Gains / (losses) (£)	Balance at 31 March 2024 (£)
Everton in the Community	–	500	–	–	–	500
Falkirk Council	–	–	–	–	–	–
Farnham Foodbank	–	1,000	–	213	–	787
Faversham	–	2,363	–	–	–	2,363
Feeding Britain	–	74,760	–	–	–	74,760
Garnsycham Partnership	–	2,030	–	–	–	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	–	41,435	–	–	–	41,435
Green Rose CIC	–	500	–	–	–	500
Greener Kirkaldy	–	97,628	–	–	–	97,628
Greenwich	–	137	–	–	–	137
Groundwork London	–	17,150	–	–	–	17,150

Fund	Balance at 31 March 2023 (£)	Income (£)	Expenditure (£)	Transfers (£)	Gains / (losses) (£)	Balance at 31 March 2024 (£)
Halton & St Helen's Voluntary	–	43,414	–	–	–	43,414

Fund	Balance at 31 March 2023 (£)	Income (£)	Expenditure (£)	Transfers (£)	Gains / (losses) (£)	Balance at 31 March 2024 (£)
Hammersmith & Fulham Council	109,565	–	–	109,565	–	–
Hermia Community	–	10,000	–	–	–	10,000
Hillcrest Futures	3,000	–	–	–	–	3,000
Hillcrest Housing	33,341	–	–	–	–	33,341
Horsham Matters	7,500	–	–	–	–	7,500
Hyde	5,000	–	–	–	–	5,000
ICS	–	3,000	–	–	–	3,000
Jubilee Church Foodbank	19,250	–	–	–	–	19,250
Kingston Doxadeo Community	10,000	–	–	–	–	10,000
Knowsley Council	9,044	291,888	–	128,379	9,000	163,553
Lambeth	1,000	–	–	–	–	1,000

Fund	Balance at 31 March 2023 (£)	Income (£)	Expenditure (£)	Transfers (£)	Gains / (losses) (£)	Balance at 31 March 2024 (£)
Lancing & Sompting Churches	424	–	–	–	–	424
Leeds CC (FAN)	34,382	33,000	–	121,041	–	(53,659)
Leominster Foodbank	1,000	–	–	–	–	1,000
Linstone HA	5,300	–	–	–	–	5,300
Lisburn Foodbank	7,000	–	–	–	–	7,000
Malmesbury & District Foodbank	4,314	4,324	–	8,638	–	–
Mansfield	5,000	–	–	–	–	5,000
Medway	31,674	–	–	–	–	31,674
National Energy Action	500	–	–	–	–	500
New Forest BB	600	–	–	–	–	600
Newton Abbey Foodbank	–	2,000	–	–	–	2,000
Next Energy Foundation	20,542	–	–	–	–	20,542
NG1 – National Grid 1	300,719	–	–	130,493	531,281	701,507
NG2 – National Grid 2	2,591,519	7,500,000	–	3,701,307	495,800	6,886,012
NGN Private	–	19,261	–	11,820	26,450	33,891

Fund	Balance at 31 March 2023 (£)	Income (£)	Expenditure (£)	Transfers (£)	Gains / (losses) (£)	Balance at 31 March 2024 (£)
North Belfast Foodbank	–	3,000	–	–	–	3,000
North Cotswold Foodbank	5,000	–	–	–	–	5,000
North East Recovery Community	–	2,000	–	–	–	2,000
North Guildford Foodbank	1,000	3,920	–	–	–	4,920
North Plymouth Foodbank	2,000	2,000	–	1,364	–	2,636
Northview Housing	14,715	31,500	–	–	–	46,215
Norwich Food Bank	–	500	–	–	–	500
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	–	–	–	–	–	–
Queens Cross & Maryhill Housing Association	72,000	15,000	–	34,264	30,000	22,736

Fund	Balance at 31 March 2023 (£)	Income (£)	Expenditure (£)	Transfers (£)	Gains / (losses) (£)	Balance at 31 March 2024 (£)
Ramsey Foodbank	2,000	–	–	–	–	2,000
Ringwood Foodbank	4,277	–	–	–	–	4,277
Ripples – Graig Fatha	13,458	223,423	–	104,660	–	132,221
Saltash Foodbank	1,814	–	–	–	–	1,814
Saltbox	224	–	–	–	–	224
Sanctuary Scotland	39,412	50,000	–	–	–	89,412
Scotia Gas Networks	–	100,000	–	–	–	100,000
Scottish Borders HA	234,339	100,000	–	101,278	–	233,061
Scottish Government (The)	5,740,564	8,500,000	–	3,895,820	117,259	10,462,004
Send The Right Message	6,400	–	–	–	–	6,400
Sheffield S6	972	–	–	–	–	972
Shell	–	940,337	–	200,000	740,337	–
Shettleston Housing Association	–	6,000	–	–	–	6,000
Shoebury Ark	2,500	2,500	–	–	–	5,000
South Belfast Foodbank	8,000	–	–	–	–	8,000

Fund	Balance at 31 March 2023 (£)	Income (£)	Expenditure (£)	Transfers (£)	Gains / (losses) (£)	Balance at 31 March 2024 (£)
South West Belfast Foodbank	8,000	–	–	–	–	8,000
St Christopher's Church Holmewood	–	1,000	–	–	–	1,000
Stirling Housing Association	21,672	–	–	–	–	21,672
Stroud Foodbank	–	10,000	–	–	–	10,000
Swale Foodbank	1,000	–	–	–	–	1,000
Taf Ely Foodbank	4,500	–	–	–	–	4,500
Taff Bargoed	508	–	–	–	–	508
Tameside Foodbank	2,994	–	–	–	–	2,994
Teeside	23,344	–	5,895	1,080	–	18,529
Tewkesbury Foodbank	15,664	5,000	–	–	–	20,664
Thanet	10,000	–	–	–	–	10,000
Tottenham Foodbank	4,000	–	–	–	–	4,000
Trussell Trust	275,000	–	184,448	–	–	90,552
Utility Warehouse	–	10,000	–	10,000	–	–
VCMA	–	71,578	–	191,995	38,973	(81,444)

Fund	Balance at 31 March 2023 (£)	Income (£)	Expenditure (£)	Transfers (£)	Gains / (losses) (£)	Balance at 31 March 2024 (£)
Voluntary Action Shetland	450	–	–	–	–	450
Wales & West Utilities	–	57,832	–	–	–	57,832
Warm Wales	–	–	–	–	–	–
Welsh Government	383,010	3,250,840	–	1,391,049	21,341	2,221,460
Wirral Council	171,634	160,592	–	332,224	–	1
Wolverhampton CA	600	–	–	–	–	600
Worthing Homes	1,986	–	–	–	–	1,986
WOSG – Watches of Switzerland	161,123	–	161,122	–	–	1
Wrexham Foodbank	550	–	–	–	–	550
Xoserve	–	5,010	–	5,010	–	–
YES Energy Solutions	–	17,000	–	17,000	–	–
Youth & Families Matter	579	–	–	–	–	579
Total	12,209,371	24,685,600	–	13,253,772	234,461	23,406,738

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

	Balance at 1st April 2022 £	Income £	Expenditure £	Transfers £	Gains/(losses) £	Balance at 31st March 2023 £
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

	Balance at 1st April 2022 £	Income £	Expenditure £	Transfers £	Gains/(losses) £	Balance at 31st March 2023 £
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

	Balance at 1st April 2022 £	Income £	Expenditure £	Transfers £	Gains/(losses) £	Balance at 31st March 2023 £
	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

	Balance at 1st April 2022 £	Income £	Expenditure £	Transfers £	Gains/(losses) £	Balance at 31st March 2023 £
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

	Balance at 1st April 2022 £	Income £	Expenditure £	Transfers £	Gains/(losses) £	Balance at 31st March 2023 £
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	-	-				-

	Balance at 1st April 2022 £	Income £	Expenditure £	Transfers £	Gains/(losses) £	Balance at 31st March 2023 £
Medway	31,674	65,000	65,000			31,674
National Energy Action	500	-				500
New Forest BB	600	-				600

	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

	Balance				Balance
	at 1st April	Income £	Expenditure £	Transfers £	at 31st
	2022 £				March
					2023 £
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

		Balance				Balance
		at 1st April	Income £	Expenditure £	Transfers £	Gains/(losses) £
		2022 £				at 31st
						March
						2023 £
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

	Balance at 1st April 2022 £	Income £	Expenditure £	Transfers £	Gains/(losses) £	Balance at 31st March 2023 £
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

	Balance					Balance
	at 1st April 2022 £	Income £	Expenditure £	Transfers £	Gains/(losses) £	at 31st March 2023 £
WOSG – Watches of Switzerland	-	500,000	338,878			161,123
Wrexham Foodbank	550	-	-			550
Youth & Families Matter	579	-	-			579
Total	4,156,781	19,955,549	11,902,959	-	-	12,209,371

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 2024

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total £
Fixed assets					
Cash and					
current	335,797	-	23,406,738	-	23,742,535
investments					
Other current					
assets /	2,627,964	-	-	-	2,627,964
liabilities					
Creditors more					
than one year					
Provisions /					
pensions					
Total	2,963,761	-	23,406,738	-	26,370,499

2023

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total £
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

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

	2024 £	2023 £
Net income for the year	10,695,052	8,867,527
Dividends received		

	2024 £	2023 £
Rents received from investment properties		
Interest receivable		
Interest payable		
Depreciation and impairment of tangible fixed assets		
Amortisation and impairment of intangible fixed assets		
(Gains) / losses on investments		
(Profit) / loss on disposal of tangible fixed assets		
(Profit) / loss on disposal of fixed asset investments		
Receipt of endowment		
Post-employment benefits less payments		
Provisions less payments		
(Increase) / decrease in stock		
(Increase) / decrease in debtors	(2,997,648)	253,427
Increase / (decrease) in creditors	293,481	(250,565)
Net cash flow from operating activities	7,990,885	8,870,389

15. Financial commitments

There are no financial commitments, guarantees or contingencies which are not included in the balance sheet (2023 – £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 (2023: £Nil).



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THANK YOU



We simply wouldn't be able to do what we do without our incredible supporters.

We would like to thank our community of trusted partners who help us to deliver our service efficiently and with compassion and empathy. We would also like to thank the public for their kindness and support.

And finally, we couldn't do what we do without the financial backing of our other supporters. Many organisations help fund Fuel Banks in their local communities.

References:

1. <https://www.nea.org.uk/energy-crisis/> October 2024
2. <https://www.uswitch.com/gas-electricity/guides/compare-heating-oil/?msockid=1352a4ed9b16681f0960b6fd9a2669d1>
3. Ofgem, 2023