

CIO Registration No. 1179578

Company Registration No. CE014895 (England and Wales)

**BRITISH GAS ENERGY TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

# BRITISH GAS ENERGY TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	H Charlton A Chong S Deacon CBE W Gillis L Lee M McGillicuddy S Wheeler
<b>Chief Executive Officer</b>	Jessica Taplin
<b>CIO registration number</b>	1179578
<b>Auditor</b>	Azets Audit Services Ruthlyn House 90 Lincoln Road Peterborough Cambridgeshire United Kingdom PE1 2SP
<b>Bankers</b>	National Westminster Bank plc PO Box 15 Cathedral Square Peterborough Cambridgeshire PE1 1HW

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# BRITISH GAS ENERGY TRUST

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# BRITISH GAS ENERGY TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2023

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#### Trustees' Report

The Trustees are pleased to present their report, together with the financial statements for the Charitable Incorporated Organisation (CIO), British Gas Energy Trust, for the year 1 April 2022 to 31 March 2023. The CIO British Gas Energy Trust is referred to as the Trust throughout this report. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and comply with the Trust'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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The British Gas Energy Trust (BGET), which incorporates the Scottish Gas Energy Trust, is an independent Charitable Trust established in 2004. Whilst it remains solely funded by British Gas the Trust is a separate entity, with an independent Board of Trustees.

#### Our mission: To alleviate the detrimental impact of poverty.

We seek to deliver on our mission by helping people in, or at risk of, financial hardship meet their energy needs and manage their energy costs through support, education and raising awareness of sound money management.

#### Our Aims:

To help people avoid the burden of energy debt, make informed energy choices, and improve their money management skills. We envisage that this will lead to healthier homes and enhanced well-being.

To enhance the capacity of the organisations we fund: enabling the development and provision of holistic support, money, energy and advice services; to provide breadth and depth of support to people in financial hardship.

In September 2020, the Trustees approved a Strategic Framework for the Trust from 2020 –2026. The framework directly informed the Trust's Theory of Change (ToC). The ToC defines our mission, aims, objectives and the outcomes we seek to deliver.

The Trust intends to achieve the following objectives through its charitable activities:

- ◆ Foster individual skills, capabilities, and competencies so people can build financial stability and thrive.
- ◆ Help people in financial hardship maximise their income, avoid the burden of energy debt, meet their energy needs and manage their energy and other household costs, whilst informing their energy decisions and supporting choice in a changing world.
- ◆ Identify impactful interventions to improve the support services for those facing financial hardship.
- ◆ Effectively manage our funds and develop our organisation to be more impactful.

As a charity we seek to uphold the values of kindness, empathy, respect and working in an innovative, agile, and collaborative way.

# **BRITISH GAS ENERGY TRUST**

## **TRUSTEES' REPORT**

### ***FOR THE YEAR ENDED 31 MARCH 2023***

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#### **Introduction from Helen Charlton, Chair, British Gas Energy Trust**

The support offered by the Trust over the period covered by this year's Accounts (April 2022 - March 2023) was crucial during a period of high inflation and high energy prices - which continue to impact the most financially vulnerable people in communities across Britain.

Against this stark backdrop and faced with rising need the Trust has risen to the challenge, doubling the number of people directly supported, to over 61,000. The households and families the Trust supports are not only in the lowest deciles of household income nationally, the majority of those helped are also facing challenges which mean they are more likely to suffer from the detrimental impact of fuel poverty, for example disability, long-term illness, sole parents or having younger children.

This increased support was enabled by a significant increase in funding from our sole funder British Gas, who provided the Trust with £16.3m of additional funding to support customers with direct grants for energy debt relief. These grants were awarded to 20,714 people in need of help.

In addition to this, faced with the combined challenge of rising inflation and increasing energy costs, Trustees made the decision to release £1m in Trust reserves to fund money and energy support programmes in the heart of communities across Britain. This prompted a matched funding commitment of £1m by British Gas, which enabled the Trust to increase the projects supported to forty-five. This allowed the Trust to expand our focus proactively targeting communities of need, and meant we could grow beyond funding the geographic areas where we had already identified unmet need, to fund charities experienced at supporting people who are proportionally more at risk of the detrimental impact of fuel poverty, such as those with disabilities, or those with life limiting medical needs – ensuring the Trust was proactively establishing or extending money and energy support provision for some of the most at risk client groups.

The year also saw a significant increase in direct financial assistance to help people in emergency fuel situations, with over £2m awarded in energy Financial Assistance Payments across England, Scotland, and Wales – supporting over 15,667 households in emergency fuel situations.

Trustees remain mindful of operating costs as a proportion of grant-giving and at the year-end these were at 9%, well within the cap of 15% set by the Board.

As at 31 March 2023, the audited accounts indicate that the Trust had Total reserves of £6.1m. Designated reserves are £2.9m – the Board has committed this funding to further the delivery of charitable activities in the coming year. The remainder of reserves are made up of Unrestricted General reserves of £2.5m and Restricted reserves of £663k.

Operationally, the year also saw changes. The Trust moved to a staffed model at the start of the financial year; and during the financial period Covid 19 lockdowns and social distancing measures eased. Like many other organisations emerging from these restrictions, the Trust moved to incorporate face-to-face ways of working, for example by visiting projects and holding some meetings in person rather than virtually; the Trust continues to evolve as a virtual organisation.

As Trustees we are all very grateful for the dedication and hard work of the staff who work for the Trust, and we are also thankful to the organisations which provide support services to the Trust enabling operational delivery.

**BRITISH GAS ENERGY TRUST**  
**TRUSTEES' REPORT**  
***FOR THE YEAR ENDED 31 MARCH 2023***

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As ever, we are very grateful to our funder British Gas for their ongoing commitment to the Trust, as evidenced by the very significant increase in funding during the period.

Finally, on behalf of the Board of Trustees I would like to extend warm thanks to Christina Thwaite and Hardial Bhogal, who both served as Trustees throughout the financial period. The personal and professional experiences they contributed to the Board and the Trust more generally were hugely valuable: we wish Christina and Hardial well for the future.

Helen Charlton, Chair

British Gas Energy Trust

# BRITISH GAS ENERGY TRUST

## TRUSTEES' REPORT

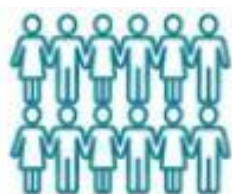
### FOR THE YEAR ENDED 31 MARCH 2023

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#### Charitable Objectives

The Trust, while conducting its activities, is mindful of the legal requirement for all its charitable aims to be for the public benefit. The public benefits provided by the Trust include:

- Provision of grants to charitable organisations to provide fuel debt advice services in communities.
- Provision of grants to individuals to alleviate fuel debt.
- Provision of other grants, aligned to the Trust's objectives, to help people manage indebtedness.



*Once again, many thanks I just want to say thank you so much for the grant you have awarded myself and my family. I truly can't explain how much we appreciate it and how much it's taken such a huge weight of our shoulders. We are truly grateful."*

(An email from a recipient of an energy debt grant)

61,121 people directly helped across England, Scotland, and Wales

#### Charitable Activity



# BRITISH GAS ENERGY TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2023

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#### Funding Programmes

##### **Energy Debt Relief Grants – Individuals and Families and the Energy Support Fund**

*Over the past year, 20,714 unique beneficiaries were helped with 28,859 energy debt grants to the value of £15m. Grants were made to both British Gas and non-British Gas customers, via 1,301 grants in the Individual and Families Fund and 19,413 grants in the Energy Support Fund.*

The Individuals and Families (I&F) Programme and the Energy Support Fund (ESF) provide direct grants for debt relief to people to clear household energy debt. The funds support people experiencing financial difficulty who cannot pay their outstanding energy debt. A key difference is that the I&F Fund supports British Gas and non-British Gas customers who cannot access energy debt help from their own supplier, whilst the ESF helps British Gas customers.

A team of trained assessors individually assesses grant applications. During assessment, assessors look for evidence to show that, after clearing their debt with an energy grant, applicants would be able to manage their income to meet their outgoings longer term. The assessment process includes Trustee-approved Gateway criteria and an assessment of the applicant's financial situation to help ensure this. Grant awards are made in the form of credit applied to energy arrears of up to £2,000 (in exceptional circumstances) and are paid directly to energy accounts.

##### **Financial Assistance Payments (FAP)**

*The Trust supported 15,667 households in emergency fuel situations with a total of £2m awarded in small direct grants. These payments included emergency energy vouchers, 'Get Back On Track' payments and solid fuel support.*

Each emergency energy voucher is valued at £49, and an applicant can receive up to three vouchers in any scheme year, under Warm Home Discount legislation. The **Warm Home Discount Scheme** is a government initiative that provides financial support to low-income households in the UK to help them pay for their energy bills.<sup>1</sup>

Emergency energy vouchers can be applied for through the Trust's voucher portal, by British Gas, Funded Organisations and Trusted Partners of the Trust. Over the year the Trust established new partnerships to widen access to emergency energy vouchers across England, Scotland, and Wales. The Trust also offers 'Get Back On Track' payments that are directly applied to an individual energy account and ran a solid fuel support pilot scheme between January 2023 and March 2023 offering a one-off payment of £150 to people who were in fuel poverty.

##### **Supporting Communities at Risk (SCARP)**

*Funded projects supported over 24,740 clients across England, Scotland, and Wales, all of whom were in fuel poverty or facing fuel poverty.*

Since 2020 the Trust has focused support on geographic areas of need, using mapping methodology developed for the Trust by New Philanthropy Capital. In the last year, the Trust extended its approach to fund charities which support specific communities of need or groups of people identified as being at greater risk of fuel poverty and its detrimental impact.

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<sup>1</sup> [Warm Home Discount: eligibility statement \(England and Wales\) - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/publications/warm-home-discount-eligibility-statement)



# BRITISH GAS ENERGY TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2023

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The financial period saw funding awarded to forty-five projects to provide money and energy advice support, with a focus on ensuring services were available, to respond to the growing numbers of clients with complex needs. Funding supported 127 full-time posts to provide energy and money advice across England, Scotland, and Wales.



*We've worked really closely with the British Gas Energy Trust for several years. We've been fortunate enough to get funding for the 'Energise your finance' project and this has allowed us to fund three advisers. If we weren't in the community and we weren't providing that advice I'm not sure where people would go. We've seen a 49% increase in the number of clients coming to our service actually seeking energy advice due to the cost-of-living crisis. The funding allows us to treat each person as an individual."*

**Citizens Advice Rhondda Cynon Taff**

Support is person centered and must include money guidance and energy advice, it can also include: Budget planning, Benefit/income maximization checks, tariff switching exercises, access to energy vouchers and emergency heating sources, negotiating with energy suppliers, completing applications to other grant giving schemes, home energy efficiency surveys and specific energy efficiency advice or generalist advice on subjects to help overcome other barriers to financial well-being.

### Outreach and Education

The Trust's charitable objectives include the prevention and relief of poverty by educating the public about debt awareness and prevention. Over the reporting period the Trust increased its outreach. This sits outside our main funding streams and is focused on reaching a larger audience to encourage them to engage with money and energy advice services in general if they are struggling financially and in or at risk of fuel poverty.

There have been two campaigns this year:

- ♦ **Pop-Ups:** *The Trust worked collaboratively with the Post Office and British Gas to bring awareness of money and energy advice to the high street. In total there were 130 Post Office Pop-Up events in communities across England, Scotland, and Wales to help people face the energy crisis; the campaign reached an estimated 25,000 people in person.*
- ♦ **Stop the Silence:** *The Trust, British Gas and the Post Office launched the Pop-Up initiative to provide straightforward answers to people's most pressing questions and direct them to the independent advice available through British Gas Energy Trust, including how to access grants of up to £2,000 (in exceptional circumstances).*

In addition to this, the Trust's website was optimised to support more people via educational content. Over 1m people accessed the Trust's website, which provides online support, blogs, and news articles. Over 3,000 visitors to our website accessed money and energy advice via our Bounce Back Checklist.

# **BRITISH GAS ENERGY TRUST**

## **TRUSTEES' REPORT**

### ***FOR THE YEAR ENDED 31 MARCH 2023***

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#### **Governance:**

The Trust whilst funded by British Gas, operates as a separate and independent charity, with decisions and Trustee appointments made by the independent Board of Trustees. Trustees are not remunerated for their roles on the Trustee Board.

The Board consists of eight Trustees, who provide leadership, support, and advice through quarterly meetings of the Board of Trustees and an annual strategic Away Day. In addition, Trustees provide expertise and oversight through two Board sub Committees; the Finance, Audit and Risk Committee (FARC) and the Remuneration and HR Committee (RemComHR); as well as via ad hoc Task and Finish groups, responses to CEO reports, and in further meetings and communications with the Executive.

The budget is set and agreed annually by the Board, covering all agreed income and expenditure allocation.

Each month, management accounts are prepared comparing the actual budget and any material variances are investigated and action taken where necessary. The CEO's reports to the Board include financial performance. In addition, every quarter the CEO reports to the Finance Audit and Risk committee. All Trust management accounts are shared quarterly with the Board and monthly with the Treasurer. The annual financial statements are independently audited.

The Trust works with its funder British Gas so that they can see the allocation of Warm Home Discount funds that they award to the Trust, via the sharing of Quarterly Activity reports from the grant administrator and other reporting mechanics.

The Trustees confirm they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Commission. The Trust refers to the Governance Code as part of the annual Governance review alongside abiding by good practice with regards to its relationship with a non-charity. Trustees set the policy, control, and monitor the Trust's activities and provide good governance, challenge, and oversight in line with the principles of the Charity Governance Code 2017.

The Trustees provide details of any potential conflicts of interest in a central register, which is reviewed annually. If a Trustee has a personal interest in a matter to be discussed at a meeting, they declare their interest before discussions begin.

Over the last year, the Board has continued to increase its focus on non-executive issues such as strategy, risk, and governance. This included the embedding of internal processes, the strengthening of external processes, with a focus on Data Protection, Risk Management, External Grant Making and Finance Operational Systems; and discussing the major external, reputational, regulatory and compliance, operational, financial, and environmental risks which the Trust faces.

The CEO, Jessica Taplin, leads the Trust under delegated authority and supports the Board in delivering the Trust strategy through a good Governance and policy framework. The CEO oversees operations, communications and finance and manages relationships with the grants' administrator, funded organisations, British Gas, and other key stakeholders.

# BRITISH GAS ENERGY TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2023

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#### Management Controls

The Trust's Chief Executive, Jessica Taplin has delegated authority from the Board of Trustees to oversee and manage the day-to-day operation of the Trust. The CEO has continued to strengthen the organisation's capacity and capability to deliver against its charitable objects and develop and grow the relationship with our founder and funder British Gas.

This has been particularly important this past year: in the face of the energy crisis British Gas entrusted a significant increase in funding to the Trust to enable a 225% increase in charitable activity from £6.9m in 2021/22 to £22.7m in 2022/23. Through the commitment and efforts of the Trust team, the Trust is an efficient, outcomes led organisation, with the leadership ensuring operational and strategic rigour whilst identifying and implementing new systems and processes.

The reporting period saw the successful transition to a staff team as approved by Board in 2021/2022. There has been an ongoing focus on building the Trust's operational and financial processes to ensure effective and efficient delivery.

The CEO is guided by the following Board-approved operating principles:

- ◆ Maintain high operational standards: to help ensure continuous delivery of impactful services and interventions.
- ◆ Stabilise Annual Operating Costs at no higher than 15% of total income.
- ◆ Ensure the Trust, within its charitable remit, remains responsive to the changing needs of vulnerable groups.
- ◆ Utilise technology to streamline grant making and reduce data management risks

#### Financial Controls

The Trust conducts its activities in two ways: *making grants to organisations to provide money and energy advice and related support and services*; and *making grants to individuals and families to provide relief from energy debt and assistance with other energy and money support measures*. This activity is underpinned by Warm Home Discount funding and supplemented by additional funding from British Gas.

The Trust, whilst funded by British Gas, is a separate and independent charity, with funding intentions from British Gas outlined in a Memorandum of Understanding. Prior to the 2022–2023 Financial year the Trust received confirmation from British Gas of the minimum level of core Warm Home Discount funding for the period 2022–2026; this funding underpins the core programmes that the Trust operates. The Trust oversees £6m of funding per annum for England and Wales, with funding for Scotland confirmed at a minimum £1.06m per annum until 2026.

Other than the separation of funding for England and Wales from Scotland there have been no significant changes in the eligibility or approach to the Industry Initiative element of the Warm Home Discount scheme from 2022–2026. The Trust will continue to deliver in line with the current strategy and approach until 2026.

In total over the financial period the Trust received donations of £24.8m from British Gas. The significant increase year on year arose from Centrica's decision to donate 10% of British Gas profits to support energy consumers for the duration of the energy crisis.

# BRITISH GAS ENERGY TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2023

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#### Financial Review

At 31 March 2023 the Trust had reserves of £6.1m consisting of Designated reserves of £2.9m, unrestricted General reserves of £2.5m and Restricted reserves of £663K. Cash held at the end of the financial year increased due to:

- ♦ income of £1.5m from British Gas, destined for the Energy Support Fund which launched in April 2022; the funding is due to be fully expended in the first quarter of the next financial year.
- ♦ income of £1m from British Gas for the SCARP+ programme; the funding is committed to projects within the programme and, in line with programme timelines, is due to be fully expended by the end of March 2024, as detailed in note 14 of the financial statements.
- ♦ underspend of £443k from projects within the SCARP and SCARP+ programmes, that was to be carried forward.

#### Designated reserves

In June 2022 Trustees considered the Trust's level of reserves at a time of severe hardship for many households in or at risk of fuel poverty. The Board's consideration was particularly pressing due to much of the hardship being driven by the cost-of-living crisis driven by high energy costs arising from the war in Ukraine and the economic challenges resulting from the Covid Pandemic. The laying of legislation extending the WHD (Warm Home Discount) scheme to 2026 and the funding commitment from British Gas Warm Home Discount industry initiative 2022-26, had provided greater assurance over future funding for the Trust.

The Trustees approved the release of £1m from reserves and its designation into a new fund the purpose of which is to give grants to organisations and projects to provide relief from the cost-of-living crisis, consistent with the Trust's mission. British Gas agreed to match this with an additional donation of £1m to the Trust. These funds were allocated to the SCARP+ projects. <sup>2</sup>

#### Plans for future periods

British Gas, as the Trust's sole funder, has committed a minimum £8.9m in 2023/24 through Warm Home Discount Funding, together with an additional £5.8m of funding for the Energy Support Fund and Outreach and Education Activity.

#### Structure Governance and Management

The Trust was entered onto the Charity Commission's Register of Charities on 16 August 2018 with the registered charity number 1179578. On 28 February 2019, all assets from "British Gas Energy Trust", charity number 1106218, were transferred to the new CIO.

The Trust is governed by a constitution approved by the Board of Trustees on 20 June 2018. In selecting individuals for appointment as Trustees, the Board gives due regard to the skills, knowledge and experience needed for the effective administration of the Trust.

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<sup>2</sup> For further information on Designated reserves or Restricted reserves please refer to the Notes of the Financial Statements 14 and 15.

# **BRITISH GAS ENERGY TRUST**

## **TRUSTEES' REPORT**

### ***FOR THE YEAR ENDED 31 MARCH 2023***

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The following Trustees were on the Board during this financial period:

Hardial Bhogal (Resigned 28 September 2023)  
Helen Charlton - Chair  
Albert Chong – Vice Chair  
Susan Deacon  
William Wright Gillis  
Laurie Lee  
Mark McGillicuddy  
Christina Thwaite (Resigned 31 March 2023)  
Sheila Wheeler

Trustees review and assess the risks faced by the Trust in all areas of its work and plan for management of those risks. The risk register is reviewed on a quarterly basis by the Finance Audit and Risk Committee who make recommendations to the Board who review the risk register at each quarterly Board meeting.

#### **Legal Advisors**

The Trust's legal advisors are Farrer & Co, appointed on 1 April 2021 following a competitive process.

#### **Auditor**

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a Meeting of the Board of Trustees.

The Trustees' report was approved by the Board of Trustees.

M McGillicuddy

Treasurer and Trustee

Dated: 25 October 2023

# **BRITISH GAS ENERGY TRUST**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 MARCH 2023***

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

The law applicable to charities in England and 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 year.

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

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

# BRITISH GAS ENERGY TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF BRITISH GAS ENERGY TRUST

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#### Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### 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 annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

#### 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
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# BRITISH GAS ENERGY TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF BRITISH GAS ENERGY TRUST

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#### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities, 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 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 the Act and relevant regulations made or having effect thereunder.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



# BRITISH GAS ENERGY TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF BRITISH GAS ENERGY TRUST

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#### Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

#### 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 auditors' 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.

**Azets Audit Services**

6 December 2023

**Chartered Accountants  
Statutory Auditor**

Ruthlyn House  
90 Lincoln Road  
Peterborough  
Cambridgeshire  
United Kingdom  
PE1 2SP

Azets Audit Services is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# BRITISH GAS ENERGY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
<b>Income from:</b>							
Donations and legacies	3	7,543,000	17,300,000	24,843,000	6,000,070	2,300,000	8,300,070
Investments	4	39,767	-	39,767	412	-	412
<b>Total income</b>		<b>7,582,767</b>	<b>17,300,000</b>	<b>24,882,767</b>	<b>6,000,482</b>	<b>2,300,000</b>	<b>8,300,482</b>
<b>Expenditure on:</b>							
Charitable activities	5	4,926,160	17,786,275	22,712,435	5,834,757	1,150,459	6,985,216
<b>Net income/(expenditure) for the year/</b>							
<b>Net movement in funds</b>		2,656,607	(486,275)	2,170,332	165,725	1,149,541	1,315,266
Fund balances at 1 April 2022		2,789,090	1,149,541	3,938,631	2,623,365	-	2,623,365
<b>Fund balances at 31 March 2023</b>		<b>5,445,697</b>	<b>663,266</b>	<b>6,108,963</b>	<b>2,789,090</b>	<b>1,149,541</b>	<b>3,938,631</b>

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

All income and expenditure derive from continuing activities.

# BRITISH GAS ENERGY TRUST

## BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
<b>Current assets</b>					
Debtors	11	1,918,993		481,970	
Cash at bank and in hand		4,522,336		6,001,512	
		<u>6,441,329</u>		<u>6,483,482</u>	
<b>Creditors: amounts falling due within one year</b>	12	(332,366)		(2,544,851)	
Net current assets			6,108,963		3,938,631
			<u>6,108,963</u>		<u>3,938,631</u>
<b>Income funds</b>					
Restricted funds	15		663,266		1,149,541
<u>Unrestricted funds</u>					
Designated funds	14	2,944,877		369,510	
General unrestricted funds		2,500,820		2,419,580	
		<u>5,445,697</u>		<u>2,789,090</u>	
			6,108,963		3,938,631
			<u>6,108,963</u>		<u>3,938,631</u>

The financial statements were approved by the Trustees on 25 October 2023

M McGillicuddy  
Trustee

# BRITISH GAS ENERGY TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	18		(1,518,943)		1,800,837
<b>Investing activities</b>					
Investment income received		39,767		412	
<b>Net cash generated from investing activities</b>			39,767		412
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(1,479,176)		1,801,249
Cash and cash equivalents at beginning of year			6,001,512		4,200,263
<b>Cash and cash equivalents at end of year</b>			4,522,336		6,001,512

# BRITISH GAS ENERGY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

##### Charity information

British Gas Energy Trust is a charitable incorporated organisation registered on 16 August 2018 in England and Wales. The principal address is Farrer & Co LLP, 66 Lincoln's Inn Fields, London, WC2A 3LH.

##### 1.1 Accounting convention

The accounts have been prepared in accordance 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects.

Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose. Designated funds are shown separately in the accounts for clarity.

Restricted funds are funds which are to be used in accordance with specific instructions imposed by the donor or Trust Deed.

##### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income received in advance for future years has been treated as deferred income.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

# BRITISH GAS ENERGY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure and it is probable that settlement will be required and the amount of the obligation can be measured reliably. In particular the following policies apply to grants payable:

- Unconditional grants are accrued once the recipient has been notified of the grant award.
- Conditional grants, which are subject to performance conditions, are only accrued when the recipient has been notified of the grant award and any remaining unfulfilled conditions attached to the grant are outside the control of the charity.
- Provisions for grants are made when the recipient has been notified of a grant award, but the timing of the grant or the amount payable remains uncertain.

All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees, together with an apportionment of overhead and support costs.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# BRITISH GAS ENERGY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

(Continued)

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.10 Contingent liabilities

A contingent liability is identified and disclosed for those grants resulting from:

- a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the Trustees' control; or
- a present obligation following a grant offer where settlement is either not considered probable; or
- the amount has not been communicated in the grant offer and that amount cannot be reliably estimated.

#### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# BRITISH GAS ENERGY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Donations and gifts	7,543,000	17,300,000	24,843,000	6,000,070	2,300,000	8,300,070
<b>Donations and gifts</b>						
Donations	7,543,000	1,000,000	8,543,000	6,000,070	-	6,000,070
Donations for Winter fund and Energy Support fund	-	16,300,000	16,300,000	-	2,300,000	2,300,000
	7,543,000	17,300,000	24,843,000	6,000,070	2,300,000	8,300,070

### 4 Investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Interest receivable	39,767	412



# BRITISH GAS ENERGY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 5 Charitable activities

	2023 £	2022 £
Staff costs	305,967	-
Direct charitable expenditure	1,470,896	587,882
	<u>1,776,863</u>	<u>587,882</u>
Grant funding of activities (see note 6)	20,574,305	6,107,749
Share of support costs (see note 7)	198,805	131,147
Share of governance costs (see note 7)	162,462	158,438
	<u>22,712,435</u>	<u>6,985,216</u>
<b>Analysis by fund</b>		
Unrestricted funds	4,926,160	5,834,757
Restricted funds	17,786,275	1,150,459
	<u>22,712,435</u>	<u>6,985,216</u>

### 6 Grants payable

	2023 £	2022 £
Grants to institutions: Organisational grants	3,466,699	3,789,500
Grants to individuals: Energy payments	15,047,687	1,855,705
Financial assistance payments (FAP)	2,059,919	462,544
	<u>20,574,305</u>	<u>6,107,749</u>

# BRITISH GAS ENERGY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

7	Support and governance costs	Support costs		Governance costs		2023		Support costs		Governance costs		2022		Basis of allocation
		£	£	£	£	£	£	£	£	£	£	£	£	
	Staff costs	72,051	10,627	82,678	-	-	-	-	-	-	-	-	-	% of time spent
	Recruitment fees	39,459	-	39,459	-	75	75	-	-	-	-	75	75	Type of cost
	CEO consultancy	-	-	-	-	-	-	32,918	10,973	-	-	43,891	43,891	% of time spent
	Other consultancy	18,871	137	19,008	-	-	-	60,837	-	-	-	60,837	60,837	Support
	Grant management	19,599	-	19,599	-	-	-	12,948	-	-	-	12,948	12,948	Support
	Other support costs	48,825	-	48,825	-	-	-	24,369	-	-	-	24,369	24,369	Support
	Audit fees	-	9,660	9,660	-	-	-	-	5,940	-	-	5,940	5,940	Governance
	Legal and professional	-	58,335	58,335	-	-	-	-	46,172	-	-	46,172	46,172	Governance
	Trustee expenses	-	59	59	-	-	-	-	31	-	-	31	31	Governance
	Trustee insurance	-	4,258	4,258	-	-	-	-	1,991	-	-	1,991	1,991	Governance
	Company Secretarial costs	-	16,830	16,830	-	-	-	-	15,153	-	-	15,153	15,153	Governance
	Evaluations	-	48,000	48,000	-	-	-	-	72,394	-	-	72,394	72,394	Governance
	Internal audit fees	-	14,556	14,556	-	-	-	-	5,784	-	-	5,784	5,784	Governance
		198,805	162,462	361,267	-	-	-	131,147	158,438	-	-	289,585	289,585	
	Analysed between													
	Charitable activities	198,805	162,462	361,267	-	-	-	131,147	158,438	-	-	289,585	289,585	

Governance costs includes payments to the auditors of £9,660 (2022 - £5,940) for audit fees.

# BRITISH GAS ENERGY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, but 1 of them was reimbursed a total of £59 subsistence expenses (2022 - 1 was reimbursed £61).

### 9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	7	-

#### Employment costs

	2023 £	2022 £
Wages and salaries	343,106	-
Social security costs	32,134	-
Other pension costs	13,405	-
	388,645	-

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023 Number	2022 Number
£90,001 - £100,000	1	-

### 10 Financial instruments

	2023 £	2022 £
<b>Carrying amount of financial assets</b>		
Other debtors	-	200,000
Bank and cash	4,522,336	6,001,512
Measured at cost	4,522,336	6,201,512
<b>Carrying amount of financial liabilities</b>		
Trade creditors	197,310	92,533
Accruals	123,676	52,318
Other creditors	3,513	-
Measured at cost	324,499	144,851

# BRITISH GAS ENERGY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 11 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Other debtors	-	200,000
Prepayments and accrued income	1,918,993	281,970
	<u>1,918,993</u>	<u>481,970</u>

Prepayments consists of payments made in advance for projects of £1.882m and Office running costs of £36k for the next financial year.

### 12 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Deferred income	13	7,867	2,400,000
Trade creditors		197,310	92,533
Other creditors		3,513	-
Accruals		123,676	52,318
		<u>332,366</u>	<u>2,544,851</u>

### 13 Deferred income

	2023 £	2022 £
Deferred income	<u>7,867</u>	<u>2,400,000</u>

Deferred income consists of donations received in advance for the next financial year.

# BRITISH GAS ENERGY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 14 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes:

	Balance at 1 April 2021 £	Transfers £	Balance at 1 April 2022 £	Transfers £	Balance at 31 March 2023 £
Cessation contingency reserve	240,531	128,979	369,510	-	369,510
Winter Fund and Energy Support Fund reserve	550,481	(550,481)	-	-	-
SCARP+ project matched funding	-	-	-	1,000,000	1,000,000
Energy Support fund	-	-	-	1,575,367	1,575,367
	<u>791,012</u>	<u>(421,502)</u>	<u>369,510</u>	<u>2,575,367</u>	<u>2,944,877</u>

The cessation contingency reserve represents anticipated costs of winding up the charity, to cover legal and statutory costs not already included within other commitments.

SCARP+ project matched funding is designated for grants to funded organisations delivering in the community.

The Energy Support fund is for grants that are to be awarded in April and May 2023.

#### 15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds		
	Incoming resources £	Resources expended £	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Winter fund and Energy Support fund	2,300,000	(1,150,459)	1,149,541	16,300,000	(17,379,783)	69,758
SCARP+ project	-	-	-	1,000,000	(406,492)	593,508
	<u>2,300,000</u>	<u>(1,150,459)</u>	<u>1,149,541</u>	<u>17,300,000</u>	<u>(17,786,275)</u>	<u>663,266</u>

The Winter fund and Energy Support fund balance is for Debt Write Off Grants.

The SCARP+ project balance is for grants to funded organisations delivering in the communities.

# BRITISH GAS ENERGY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 16 Analysis of net assets between funds

	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:					
Current assets/(liabilities)	2,500,820	2,944,877	663,266	6,108,963	3,938,631
	<u>2,500,820</u>	<u>2,944,877</u>	<u>663,266</u>	<u>6,108,963</u>	<u>3,938,631</u>

### 17 Related party transactions

#### Remuneration of key management personnel

The remuneration of the three members of key management personnel is as follows.

	2023 £	2022 £
Aggregate compensation	213,535	-

There were no other disclosable related party transactions during the year (2022 - none).

### 18 Cash generated from operations

	2023 £	2022 £
Surplus for the year	2,170,332	1,315,266
Adjustments for:		
Investment income recognised in statement of financial activities	(39,767)	(412)
Movements in working capital:		
(Increase) in debtors	(1,437,023)	(438,286)
Increase in creditors	179,648	24,269
(Decrease)/increase in deferred income	(2,392,133)	900,000
<b>Cash (absorbed by)/generated from operations</b>	<u>(1,518,943)</u>	<u>1,800,837</u>

### 19 Analysis of changes in net funds

The charity had no debt during the year.