

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 2025

BRITISH GAS ENERGY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A Gohil OBE (Chair) (from 18 June 2024) Helen Charlton (Chair) (resigned 18 June 2024) M Corti (from 19 June 2024) G Booker (from 31 October 2024) W Gillis R Kennedy (from 19 June 2024) M McGillicuddy Susan Deacon (resigned 6 June 2025) Laurie Lee (resigned 18 June 2024) Sheila Wheeler (resigned 18 June 2024) Ngozi Nwosu (Shadow Trustee) (from 19 August 2024)
Chief Executive Officer	Jessica Taplin (resigned 17 October 2025)
Interim Chief Executive Officer	Tracey Talbot (from 17 October 2025)
CIO registration number	1179578
Auditor	Azets Audit Services Westpoint Lynch Wood Peterborough Cambridgeshire United Kingdom PE2 6FZ
Bankers	National Westminster Bank plc PO Box 15 Cathedral Square Peterborough Cambridgeshire PE1 1HW

BRITISH GAS ENERGY TRUST

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BRITISH GAS ENERGY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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 2024 to 31 March 2025. 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 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.

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.

Strategic 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.

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 2025

Introduction from Arvinda Gohil OBE, Chair, British Gas Energy Trust

Reflecting on 2024–2025

Over the past financial year (April 2024 – March 2025), the support provided by the Trust has been critical for many households navigating continued high inflation, elevated energy prices, and persistent cost-of-living pressures. Faced with rising need, the Trust responded with determination and reach—directly supporting over 72,405 people through our three charitable objectives:

- Funding community organisations to provide fuel debt and energy advice services,
- Awarding individual grants to help alleviate energy debt, and
- Providing other forms of support to help people manage or avoid indebtedness.

Towards an end to fuel poverty

To better understand and address the evolving landscape of fuel poverty, the Trust convened a series of roundtable discussions with policymakers, funded organisations, community leaders, and people with lived experience. These conversations revealed the deepening challenges faced by households and the barriers that prevent people from accessing help. The insights directly informed our landmark report—*Towards an end to fuel poverty in Britain*—launched at the House of Commons by Miatta Fahnbulleh, Minister for Energy Consumers in November 2024. Bringing together data, frontline experience, and clear policy recommendations, the report sets out a practical roadmap for government, industry, and civil society to tackle the root causes of fuel poverty. It was welcomed by MPs, advisors, and key stakeholders as a valuable and solutions-focused contribution to the national debate.

Funding for the future

As at 31 March 2025, the Trust's audited accounts show total reserves of £11.1 million. Of this, £3.6 million has been designated for specific future needs. Notably, £3.2 million of these designated funds have been earmarked for grants to charities as part of our Supporting Communities at Risk Programme (SCARP). In other words, most of the Trust's designated reserves are already set aside to provide direct support to vulnerable communities through funding for charitable organisations.

Strengthening the Trust

In 2024–2025, the Trust broadened its approach to reflect the complexity of the challenges households face. We know energy debt rarely exists in isolation. Mental health, housing insecurity, digital exclusion, and caring responsibilities all shape people's ability to engage with and sustain support. The Trust's person-centred, community-delivered model is designed to respond to this interconnected reality.

Thank you

As Trustees, we remain deeply grateful for the dedication, professionalism, and empathy of our staff team, and delivery partners. Their collective efforts have ensured that the Trust remains a vital source of support, stability, and hope to tens of thousands of people across Britain. Together, we are committed to continuing our mission—to alleviate the detrimental impact of poverty—and to drive forward bold, evidence-based solutions that support households not only to survive hardship but to build a better future.

Arvinda Gohil, Chair

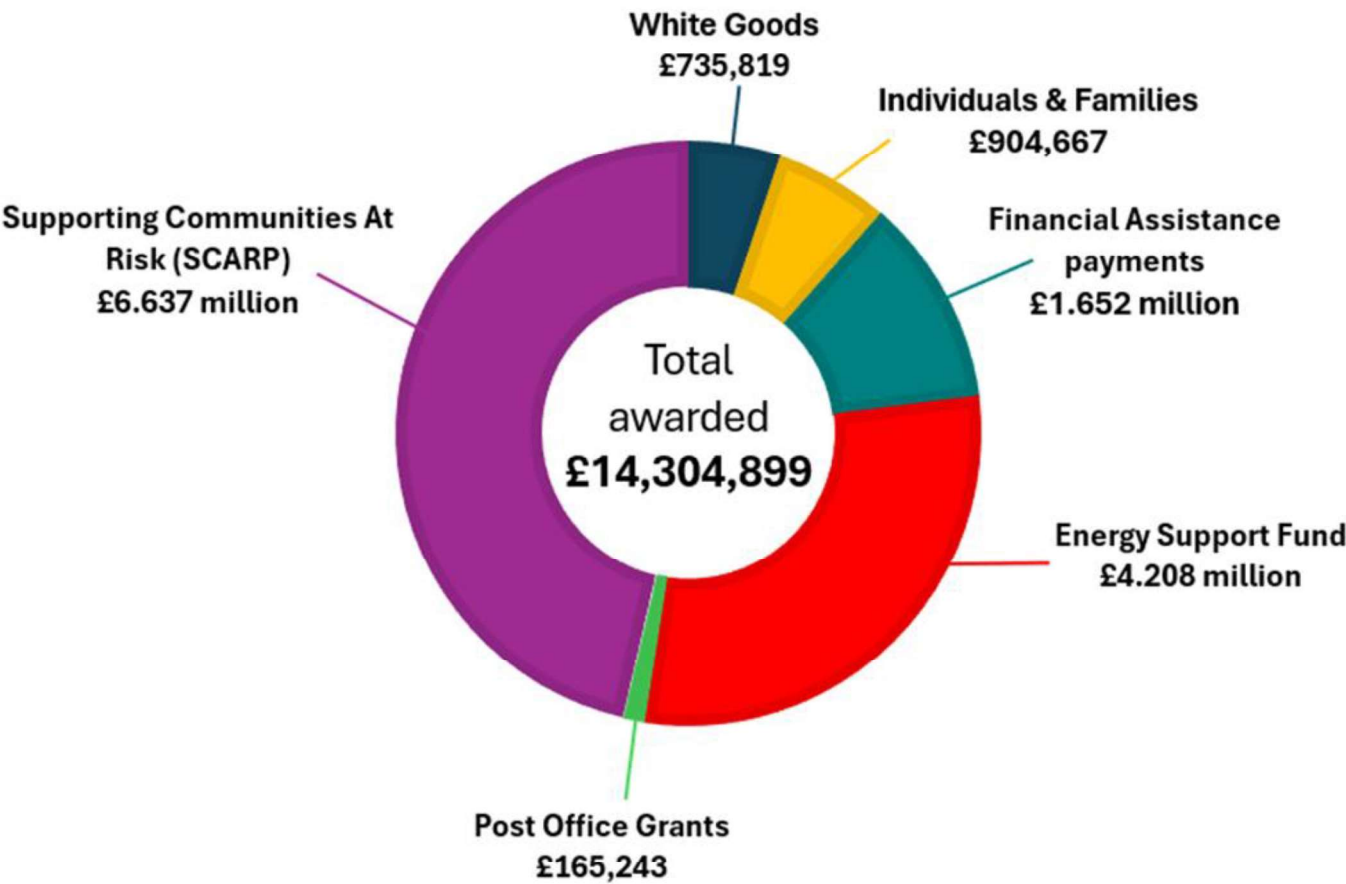
British Gas Energy Trust

BRITISH GAS ENERGY TRUST
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FOR THE YEAR ENDED 31 MARCH 2025

Outcomes of Trust charitable activities:

72,405 people directly helped across England, Scotland, and Wales in the financial year 2024/25 (2023/24: 64,488 people)

Expenditure via charitable activities



BRITISH GAS ENERGY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Direct Grants & Programmes

The Trust's direct grants offering consists of the Individual & Families (I&F), the Energy Support Fund (ESF), and Financial Assistance Payments (FAPs). Both I&F and ESF provide grants to write off fuel debt in full. The main distinctions between them is that ESF is exclusively for British Gas customers, whereas both British Gas and non-British Gas customers are eligible for I&F support.

Over the past year, the Trust awarded:

- Over £5.1 million in energy debt relief grants through the Individuals and Families Fund and the Energy Support Fund, helping 7,760 British Gas and non-British Gas customers.
- £1.6 million in Financial Assistance Payments supported 13,590 individuals facing emergency fuel hardship, including energy vouchers, 'Get Back On Track' payments, and solid fuel support.
- The White Goods Fund provided 2,148 essential appliances to 6,627 people, totalling £735,000.
- The HIVE programme enabled 294 installations and 10 mobile packs via 557 referrals, helping customers manage energy use more efficiently, with support valued at £164,000.
- 191 individuals received money advice, identifying financial gains of £446,466.
- The Supporting Communities at Risk Programme (SCARP), helped 39,716 people across England, Scotland, and Wales.
- Funding to 38 charities enabled delivery of 134,608 hours of specialist money and energy advice to clients with increasingly complex needs.

Outreach and education

The Trust's charitable objectives include preventing and relieving poverty by increasing public awareness of debt and how to avoid it. This year, we stepped up our outreach efforts—bringing money and energy advice directly to those who need it most and encouraging earlier engagement with support services for people in, or at risk of, fuel poverty.

Pop-Ups: In partnership with the Post Office and British Gas, we took advice to the high street through 40 Post Office Pop-Up events across England, Scotland, and Wales. These face-to-face sessions gave 3,021 people immediate access to expert guidance on managing energy costs, tackling debt, and finding longer-term solutions to financial hardship. The partners we funded delivered an additional 81 outreach activities, where 1,691 people attended, 3,678 energy items were distributed and 357 onward referrals made.

Digital reach: Our online presence also expanded significantly. The Trust's website was accessed by over 761,000 people seeking help. Across X, YouTube, and LinkedIn, our social media campaigns generated more than 78,000 impressions, amplifying our message and connecting more households with life-changing support.

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 of Trustees provide strategic leadership through quarterly meetings of the Board of Trustees.

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 Charity Commission.

The Trust refers to the Governance Code as part of the annual Governance review.

Trustees set the policy, control and monitor the Trust's activities providing good governance, challenge and oversight in line with the principles of the Charity Governance Code 2017.

Details of any potential conflicts of interest are provided by Trustees in a central register, which is reviewed annually.

BRITISH GAS ENERGY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Management controls:

The Trust's Chief Executive has delegated authority from the Board of Trustees to oversee and manage the day-to-day operation of the Trust.

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.
- ◆ Maintain 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, whilst funded by British Gas, is a separate and independent charity, with funding intentions from British Gas outlined in a Memorandum of Understanding. The Trust will continue to deliver in line with the current strategy and approach until 2026.

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 financial support measures.

All charitable activity is underpinned by Warm Home Discount funding and supplemented by additional funding from British Gas. Prior to the 2022/23 financial year the Trust received confirmation from British Gas of the minimum level of core Warm Home Discount funding for the period April 2022-March 2026; this funding underpins the core programmes that the Trust operates.

In total over the 2024/25 financial period the Trust received donations of £15.6 million from British Gas.

Financial review

At 31 March 2025 the Trust had reserves of £10.8 million consisting of designated reserves of £3.6 million, unrestricted general reserves of £2.6 million and restricted reserves of £4.6 million. Cash held at the end of the financial year increased due to:

- Receipt of £2 million from British Gas in December 2024 under a ten-year Gift Agreement signed in November 2023. This has been committed by the Board to the support of funded organisations in 2025/26 under the SCARP programme.
- Income of £4 million from British Gas for the Energy Support Fund; 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 2026.

Designated reserves

In December 2023, Trustees reviewed the Trust's reserves in the context of ongoing financial hardship faced by households experiencing or at risk of fuel poverty. The ten-year gift funding agreement with British Gas, secured in November 2023, provided enhanced confidence in the Trust's long-term financial sustainability.

BRITISH GAS ENERGY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

As a result, Trustees approved the release of £5 million from unrestricted reserves, designating these funds to support grants aimed at alleviating the cost-of-living crisis. This designated reserve—reflected in the SCARP fund—has been actively deployed throughout 2024/25, with £2.1 million expended during the year and a remaining balance of £3.2 million carried forward to support further grant-making in 2025/26. This strategic allocation aligns with the Trust’s mission to support vulnerable households and communities through targeted organisational grants.

Plans for future periods

British Gas remains the Trust’s sole funder and, in line with its ongoing support has committed a minimum £6.0 million in 2025/26, with a potential to provide increased funding to £8.0 million through Warm Home Discount Funding. Under a ten-year Gift Agreement with British Gas annual gift funding of £2 million, index linked to CPI inflation, will be received each November until 2032

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.

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 Resources Committee and the Board.

Legal advisors

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

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

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Treasurer and Trustee

Dated: 02/12/2025

BRITISH GAS ENERGY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

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

Opinion

We have audited the financial statements of British Gas Energy Trust (the 'charity') for the year ended 31 March 2025 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 2025 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

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

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.



Tracey Richardson BSc (Hons) FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

21 January 2026
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Chartered Accountants
Statutory Auditor

Westpoint
Lynch Wood
Peterborough
Cambridgeshire
United Kingdom
PE2 6FZ

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 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
<u>Income from:</u>							
Donations and legacies	3	11,559,283	4,000,000	15,559,283	11,872,614	12,200,000	24,072,614
Investments	4	214,933	-	214,933	157,745	-	157,745
Total income		11,774,216	4,000,000	15,774,216	12,030,359	12,200,000	24,230,359
<u>Expenditure on:</u>							
Charitable activities	5	11,235,020	5,406,562	16,641,582	11,779,739	6,831,762	18,611,501
Net income/(expenditure) for the year/							
Net movement in funds		539,196	(1,406,562)	(867,366)	250,620	5,368,238	5,618,858
Fund balances at 1 April 2024		5,696,317	6,031,504	11,727,821	5,445,697	663,266	6,108,963
Fund balances at 31 March 2025		6,235,513	4,624,942	10,860,455	5,696,317	6,031,504	11,727,821

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 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	11		21,488		13,550
Current assets					
Debtors	13	1,975,068		1,015,563	
Cash at bank and in hand		9,539,336		11,009,346	
		11,514,404		12,024,909	
Creditors: amounts falling due within one year	14	(675,437)		(310,638)	
Net current assets			10,838,967		11,714,271
Total assets less current liabilities			10,860,455		11,727,821
Income funds					
Restricted funds	17		4,624,942		6,031,504
<u>Unrestricted funds</u>					
Designated funds	16	3,599,091		5,429,404	
General unrestricted funds		2,636,422		266,913	
			6,235,513		5,696,317
			10,860,455		11,727,821

The financial statements were approved by the Trustees on 02 December 2025

DocuSigned by:

Mark McGillicuddy

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Trustee

BRITISH GAS ENERGY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	21		(1,670,254)		6,345,385
Investing activities					
Purchase of tangible fixed assets		(14,689)		(16,120)	
Investment income received		214,933		157,745	
Net cash generated from investing activities			200,244		141,625
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(1,470,010)		6,487,010
Cash and cash equivalents at beginning of year			11,009,346		4,522,336
Cash and cash equivalents at end of year			9,539,336		11,009,346

BRITISH GAS ENERGY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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 2025

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 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	Over 3 years on a straight line basis
-----------	---------------------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 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.

BRITISH GAS ENERGY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.9 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.

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.

1.10 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.

1.11 Retirement benefits

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

1.12 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.

BRITISH GAS ENERGY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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 2025

3 Donations and legacies	Unrestricted funds		Restricted funds		Total		Unrestricted funds		Restricted funds		Total	
	2025	2025	2025	2025	2025	2025	2024	2024	2024	2024	2024	2024
	£	£	£	£	£	£	£	£	£	£	£	£
Donations and gifts	11,559,283	4,000,000	15,559,283	11,872,614	24,072,614							
Donations and gifts	11,559,283	-	11,559,283	11,872,614	13,072,614							
Donations	-	4,000,000	4,000,000	-	11,000,000							
Donations for Winter fund and Energy Support fund	11,559,283	4,000,000	15,559,283	11,872,614	24,072,614							

BRITISH GAS ENERGY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

4 Investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Interest receivable	214,933	157,745

5 Charitable activities

	2025	2024
	£	£
Staff costs	701,962	517,027
Direct charitable expenditure	887,008	1,080,611
	1,588,970	1,597,638
Grant funding of activities (see note 6)	14,304,899	16,342,333
Share of support costs (see note 7)	584,922	456,251
Share of governance costs (see note 7)	162,791	215,279
	16,641,582	18,611,501
Analysis by fund		
Unrestricted funds	11,235,020	11,779,739
Restricted funds	5,406,562	6,831,762
	16,641,582	18,611,501

6 Grants payable

	2025	2024
	£	£
Grants to institutions:		
Organisational grants	6,802,936	6,027,250
Grants to individuals:		
Energy payments	5,113,188	7,840,348
Financial assistance payments (FAP)	1,652,956	2,474,735
White Goods grants	735,819	-
	14,304,899	16,342,333

BRITISH GAS ENERGY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

7	Support and governance costs	Support costs		Governance costs	2025		Support costs		Governance costs	2024		Basis of allocation
		£	£	£	£	£	£	£	£			
	Staff costs	184,022	64,791	248,813	104,802	34,353	139,155	% of time spent				
	Depreciation	6,751	-	6,751	2,570	-	2,570					
	Recruitment fees	41,103	9,660	50,763	43,100	28,520	71,620	Type of cost				
	Other consultancy	69,309	-	69,309	136,082	-	136,082	Support				
	Grant management	29,953	-	29,953	28,158	-	28,158	Support				
	Other support costs	253,784	-	253,784	141,539	-	141,539	Support				
	Audit fees	-	11,940	11,940	-	11,076	11,076	Governance				
	Legal and professional	-	30,161	30,161	-	102,984	102,984	Governance				
	Trustee expenses	-	3,106	3,106	-	1,793	1,793	Governance				
	Trustee insurance	-	10,216	10,216	-	8,365	8,365	Governance				
	Company Secretarial costs	-	20,389	20,389	-	16,308	16,308	Governance				
	Internal audit fees	-	12,528	12,528	-	11,880	11,880	Governance				
		584,922	162,791	747,713	456,251	215,279	671,530					
	Analysed between											
	Charitable activities	584,922	162,791	747,713	456,251	215,279	671,530					

Governance costs includes payments to the auditors of £11,940 (2024 - £11,076) for audit fees.

BRITISH GAS ENERGY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, but 6 of them were reimbursed a total of £3,106 subsistence expenses (2024 - 6 were reimbursed £1,793).

9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	19	14

Employment costs	2025 £	2024 £
Wages and salaries	835,009	579,135
Social security costs	82,326	53,378
Other pension costs	33,440	23,669
	950,775	656,182

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

	2025 Number	2024 Number
£60,001 - £70,000	3	1
£90,001 - £100,000	-	1
£110,001 - £120,000	1	-

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

BRITISH GAS ENERGY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

11 Tangible fixed assets

	Computers £
Cost	
At 1 April 2024	16,120
Additions	14,689
	<hr/>
At 31 March 2025	30,809
	<hr/>
Depreciation and impairment	
At 1 April 2024	2,570
Depreciation charged in the year	6,751
	<hr/>
At 31 March 2025	9,321
	<hr/>
Carrying amount	
At 31 March 2025	21,488
	<hr/>
At 31 March 2024	13,550
	<hr/>

12 Financial instruments

	2025 £	2024 £
Carrying amount of financial assets		
Bank and cash	9,539,336	11,009,346
	<hr/>	<hr/>
Measured at cost	9,539,336	11,009,346
	<hr/>	<hr/>
Carrying amount of financial liabilities		
Trade creditors	130,995	231,183
Accruals	265,048	56,032
Other creditors	7,427	5,924
Other taxation and social security	21,967	17,499
	<hr/>	<hr/>
Measured at cost	425,437	310,638
	<hr/>	<hr/>

13 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Prepayments and accrued income	1,975,068	1,015,563
	<hr/>	<hr/>

BRITISH GAS ENERGY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

14 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Other taxation and social security		21,967	17,499
Deferred income	15	250,000	-
Trade creditors		130,995	231,183
Other creditors		7,427	5,924
Accruals		265,048	56,032
		<u>675,437</u>	<u>310,638</u>

15 Deferred income

	2025 £	2024 £
Deferred income	<u>250,000</u>	<u>-</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 2025

16 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 2023 £	Movement in funds			Balance at 1 April 2024 £	Movement in funds			Transfers £	Balance at 31 March 2025 £
		Incoming resources £	Resources expended £	Transfers £		Incoming resources £	Resources expended £	Transfers £		
Cessation contingency reserve	369,510	-	-	4,490	374,000	-	-	-	-	374,000
SCARP+ project matched funding	1,000,000	-	(1,000,000)	-	-	-	-	-	-	-
Energy Support fund	1,575,367	-	(1,575,367)	-	-	-	-	-	-	-
Fixed asset fund	-	-	(2,570)	16,120	13,550	-	(6,751)	14,689	21,488	21,488
SCARP	-	-	-	5,041,854	5,041,854	-	(2,111,707)	273,456	3,203,603	3,203,603
	<u>2,944,877</u>	<u>-</u>	<u>(2,577,937)</u>	<u>5,062,464</u>	<u>5,429,404</u>	<u>-</u>	<u>(2,118,458)</u>	<u>288,145</u>	<u>3,599,091</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 was designated for grants to funded organisations delivering in the community.

The Energy Support fund was for grants that were to be awarded in April and May 2023 for which the restricted funding had not yet been received.

The fixed asset fund reflects the value of fixed assets at the year end.

The SCARP fund is for the payment of organisational grants that have been agreed for the next two years.

BRITISH GAS ENERGY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

17 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			
	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 1 April 2024 £	Incoming resources £	Resources expended 31 March 2025 £	Balance at March 2025 £
Winter fund and Energy Support fund	69,758	11,000,000	(5,965,789)	5,103,969	4,000,000	(4,479,027)	4,624,942
SCARP+ project	593,508	1,200,000	(865,973)	927,535	-	(927,535)	-
	<u>663,266</u>	<u>12,200,000</u>	<u>(6,831,762)</u>	<u>6,031,504</u>	<u>4,000,000</u>	<u>(5,406,562)</u>	<u>4,624,942</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.

18 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total	Total
	2025 £	2025 £	2025 £	2025 £	2024 £
Fund balances at 31 March 2025 are represented by:					
Tangible assets	-	21,488	-	21,488	13,550
Current assets/(liabilities)	2,636,422	3,577,603	4,624,942	10,838,967	11,714,271
	<u>2,636,422</u>	<u>3,599,091</u>	<u>4,624,942</u>	<u>10,860,455</u>	<u>11,727,821</u>

19 Commitments

The CIO is committed to paying management fees as noted below which may increase depending on the volume of grants processed.

	2025 £	2024 £
Within one year	98,000	98,000
Between two and five years	-	98,000
	<u>98,000</u>	<u>196,000</u>

BRITISH GAS ENERGY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

20 Related party transactions

Remuneration of key management personnel

The remuneration of the six (2024 - six) members of key management personnel is as follows.

	2025 £	2024 £
Aggregate compensation	423,881	442,567

The above remuneration in 2024 includes agency costs paid for the Director of Finance role.

There were no other disclosable related party transactions during the year (2024 - none).

21 Cash generated from operations

	2025 £	2024 £
(Deficit)/surplus for the year	(867,366)	5,618,858
Adjustments for:		
Investment income recognised in statement of financial activities	(214,933)	(157,745)
Depreciation and impairment of tangible fixed assets	6,751	2,570
Movements in working capital:		
(Increase)/decrease in debtors	(959,505)	903,430
Increase/(decrease) in creditors	114,799	(13,861)
Increase/(decrease) in deferred income	250,000	(7,867)
Cash (absorbed by)/generated from operations	(1,670,254)	6,345,385

22 Analysis of changes in net funds

The charity had no debt during the year.