

Annual report and accounts **2024-25**

Working to tackle the
injustice of fuel poverty and
the climate emergency.

cse.org.uk

Charity 298740

Company 02219673

Reference and administrative details

Trustees

Anne Obey OBE, Chair of Trustees (*stepped down 17 July 2025*)
Shantha Shanmugalingam, Deputy Chair (*until 17 July 2025*) Chair (*from 17 July 2025*)
Rachel Burcher (aka Brisley)
Peter Capener MBE (*stepped down 1 February 2025*)
Ariane Crampton
Andrew Darnton
Dr Jane Dennett-Thorpe (*stepped down 11 July 2024*)
Elizabeth Disdel
William Gillis
Bill Hull
Claire Miller
Kaye Welfare (*stepped down 1 February 2025*)
Jane Wildblood

Company

02219673

Charity

298740

Registered office

St James Court,
St James Parade,
Bristol BS1 3LH

Company secretary

Matthew Ferdinando

Chief Executive

Janine Michael

Bankers

HSBC Bank plc, 62 George White Street,
Bristol BS1 3BA

Auditors

Bishop Fleming Audit Limited,
10 Temple Back, Bristol BS1 6FL

Solicitors

TLT LLP, One Redcliff Street, Bristol BS1 6TP

The Trustees present their annual report together with the audited financial statements of the Centre for Sustainable Energy for the year **1 April 2024 to 31 March 2025**.

The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended

Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

- St James Court, St James Parade, Bristol BS1 3LH
- 0117 934 1400
- info@cse.org.uk
- www.cse.org.uk
- LinkedIn: [centre-for-sustainable-energy](#)

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Introduction

As we reflect on the past year, it's clear that the challenges facing households and communities across the UK have only deepened. Energy prices have risen yet again, pushing even more people into financial hardship. Fuel poverty now affects more than one in five households, and fuel debt has reached an unprecedented £4bn.

Against this backdrop, the government is pushing forward its commitment to deliver clean power by 2030 with the promise of it resulting in more jobs, greater energy security and cheaper energy in future. Yet, as pressure increases to lower energy bills faster, the risk of worsening energy inequality looms large. Four million homes have broken smart meters locking the people who live there out of accessing the cheapest tariffs.

And, in the rush to build new renewable energy infrastructure, there is a real danger of neglecting the urgent need to scale up home energy retrofit to reduce demand for energy, and of ensuring local communities have a voice and real stake in the wind and solar projects coming forward.

At the Centre for Sustainable Energy, we've worked hard to address these challenges head on.

In 2024-25, we provided more targeted financial support for those struggling with energy costs and supported more than double the energy efficiency measures installed in homes. Our efforts helped secure financial savings worth more than £25m in the year alone for households – an average of over £1,100 per client. This work is life-changing for individuals and families, and it's a testament to the dedication and expertise of our incredible team.

Our community support also grew significantly, enabling 925 organisations across the UK to take action on fuel poverty and climate change. And we continued to push for systemic change, focusing our research and policy work on addressing the deep inequalities in the energy market.

CSE's financial resilience as an organisation has been critical to delivering this impact. Our income, excluding Retrofit West, grew by 21% to £10.26m. We expanded our staff team to 133 (average FTE), enabling us to scale our projects and services focused on delivering a just transition. This growth reflects the trust and support of our funders and partners, for which we are deeply grateful.

In July 2025 Anne Obey stepped down as a trustee, following 10 years as chair of the board. We owe much to her invaluable guidance and support and thank her for her extraordinary commitment to the charity over that time.

As we look ahead, the challenges are immense, but so too is the opportunity to drive meaningful change. With the hottest summer on record behind us, millions of people unable to pay their energy bills and voices raging against action on climate becoming louder, CSE will continue to stand as a trusted source of help, a driving force for change, and a champion for those who need it most. 🌱



Janine Michael
Chief Executive



Shantha Shanmugalingam
Chair of Trustees

Objectives

CSE supports people and organisations across the UK to tackle the climate emergency and end the suffering caused by cold homes.

We do this by sharing our knowledge, practical experience, research evidence and policy insights.

Our vision is a world where sustainability is second nature, carbon emissions have been cut to safe levels, and fuel poverty has been replaced by energy justice.

In practical terms this means:

- ❁ No one suffers a cold home in winter, and homes are healthy to live in year-round.
- ❁ Everyone is empowered to take action on energy – individually or collectively
- ❁ Every building is zero carbon and liveable.
- ❁ Places are shaped for sustainable energy
- ❁ The energy system is green, smart, fair and works for all of us.

www.cse.org.uk

Our website has more information about our work and gives free access to many guides, advice leaflets, videos and resources.

By sharing our material we aim to help others to take action, increasing our reach and impact.

Our activities include:

Energy advice and support for individuals

We provide practical energy advice and support to those in fuel poverty, living in cold homes or struggling with their energy bills, and help people to retrofit their homes.

Supporting local action by others

We support communities, councils and local organisations across the UK to design and deliver effective local energy programmes that address fuel poverty and reduce carbon emissions.

Delivering services

We design and deliver services where they are closely aligned with our charitable purpose, such as local fuel poverty and energy advice services, community energy grant administration, energy modelling and software services.

Inspiring future generations

We support young people of all backgrounds to have a voice, become leaders and develop their skills to contribute to the energy transition. Building understanding and sharing learning

We expose people's lived experience of the current energy system and deliver research, tools and policy insights to make our energy system, greener, fairer and more inclusive.

Testing and nurturing new approaches

We aim to inspire others by demonstrating the effectiveness new approaches, for example pioneering smart energy advice, new services for the home energy retrofit, community engagement approaches for local energy planning..

Designing free tools and models

We develop and freely share our analytical tools and models to provide others with easier access and understanding of data, enabling better insights and decision making.

Engaging in debate

We use our voice to improve public understanding of the need to address fuel poverty and ensure fairness in the transition to a net zero energy system.

Translating practice into policy

Using our research and analysis, and evidence drawn from our direct experience working with households and communities, we aim to improve local and national policies and programmes.



The year in numbers 2024-25

22,593

People supported by our freephone energy advice service.



30,462

Survey responses received in our research to understand how people respond to electricity demand flexibility services.



£25 million*

Saved by our clients, through benefits claimed, insulation and new heating systems installed, fuel vouchers distributed, and much more.



755

Young people reached through our high-quality education and youth leadership programmes.



55

Climate action plans written for local authorities and community organisations.



£1,106*

Average saving per household for people who called our advice line. That's more than double the £525 average saving we achieved last year.

925

Community organisations supported to take action on climate change or tackling fuel poverty.



5,849

Energy efficiency measures installed as a result of our help – more than twice the number last year (2,400)

£1.9 million

Value of grants distributed to 132 community organisations, enabling them to drive community focused energy projects reaching over 21,000 people.



Through our media work we achieved coverage with the potential to reach over 78 million people.

We had 7,285 followers on [LinkedIn](#) at the end of March 2025.

Our [YouTube](#) films had around 1.4m views. Four short energy advice videos account for over 910,000 of them.



* Financial savings are based on recorded data of the real financial savings achieved for each of our advice clients in one year (2024-25 alone). They exclude future years impacts e.g. savings made over the lifetime of the energy efficiency measures installed.

Policy and influence

The government's ambitious mission to decarbonise the electricity system by 2030, scale up the community energy sector and invest billions into retrofitting homes has opened significant doors for influence.

But ambitious targets mean nothing without smart implementation – and that's where CSE's expertise across the whole energy system becomes invaluable.



Regulatory wins and policy progress

Our influence is visible across the UK energy landscape. The Energy Security and Net Zero Committee report on retrofitting homes for net zero references CSE's evidence throughout and backs our asks for a new warm homes advice service and improving the quality of installations.

Ofgem's work on vulnerable customers has benefited from our input at many stages. We made key recommendations for the refreshed Consumer Vulnerability Strategy to ensure vulnerable customers and their representatives can contact their energy company easily, with additional protections when adopting innovative solutions.

CSE's research on inequalities in new flexibility markets has resulted in the government including a 'fairness principle' that energy companies must meet when creating new domestic products and services. We now sit on Ofgem's licensing working group to help turn that principle into reality.

The Regional Energy Strategic Plan (RESP) policy framework decision introduced new principles on transparency, collaboration and fairness that directly reflected our recommendations. And

after our persistent campaigning on broken smart meters, Ofgem finally obliged financial penalties for suppliers who don't meet repair targets.

Beyond regulatory change, we're pushing for better public engagement on net zero. We submitted evidence to the Energy Security & Net Zero Committee on the need for a national communications strategy, and worked directly with the government to ensure it is more effective in communicating the energy transition.

Through our membership in the Better Planning Coalition and the Future Homes Standard working group, CSE has consistently lobbied for the tightest environmental standards for new homes. The [government has confirmed](#) that it will adopt the tightest fabric efficiency standards it consulted on, gas boilers will effectively be banned in new homes, and all new-build homes will have solar panels fitted by default, cutting average energy bills by £530 per year.

The reinstatement of Minimum Energy Efficiency Standards for the private rental sector for 2030 – something we've been pushing for since Labour took power – shows how sustained advocacy creates lasting change.

Innovative tools and software

We pioneer new open-access software, tools and datasets to help people plan net zero improvements to their homes and neighbourhoods. These have been widely adopted by academics, energy consultants, local authority officers and the general public, demonstrating their effectiveness right across the energy system.

National Zoning Model

Our sophisticated National Zoning Model uses advanced data analysis to identify optimal locations for heat networks across England. This groundbreaking tool provided the data behind the first official heat network zoning maps released in Autumn 2024 by the Department for Energy Security and Net Zero.

gov.uk/government/collections/heat-network-zoning is used by national government.



Solar Wizard

This app calculates the potential to generate electricity from rooftop solar panels for homes in England, Scotland and Wales. It provides quick and independent predictions about the viability of solar PV, from a single house to a whole street.

solarwizard.org.uk has been used by over 40,000 people and 40 community organisations since its launch in June 2024. And we've worked in depth with six local authorities using the tool.



Impact Community Carbon Calculator

Want to know what your area's carbon footprint is? Let Impact tell you. Drawing on more than 30 datasets, Impact estimates the amount of greenhouse gases produced directly and indirectly in any parish, ward or local authority area in England, Scotland or Wales. It presents this information in a visually engaging way, designed to help communities act on reducing their carbon footprint.

253 local authorities and 70 community organisations use impact-tool.org.uk.



THERMOS

By offering a much faster and more cost-effective and replicable way for planners to deliver viable heat maps for energy master planning, this unique, open-source modelling tool is revolutionising the opportunities for heat networks.

There are over 3,500 registered users of thermos-project.eu worldwide.



Research and consultancy

CSE's research provides a robust evidence base for action, and we continue to push the boundaries of innovative, collaborative and participatory research.

This year we have built our expertise in data analysis, modelling, software development, participatory methods, and multi-disciplinary research.



The National Buildings Model provides the government with different energy efficiency scenarios on which to build the policies that will shape millions of homes.

- ⚙️ Ofgem now uses our social vulnerability modelling to monitor the performance of all six Distribution Network Operators, to see how well each meets Priority Service Register targets.
- ⚙️ Our evaluation of National Grid Energy System Operator (NESO)'s Demand Flexibility Service drew on almost 16,000 survey responses plus in-depth interviews to improve this major national programme.
- ⚙️ We put people with lived experience at the centre of our research – recruiting community researchers to uncover energy injustices in two projects: [Guidelight](#) and [Challenging Power](#).
- ⚙️ Our heat and power modelling for Scottish and Southern Electricity Networks (SSEN) enables better estimates of grid reinforcement costs when considering heat network impacts for homes and businesses.
- ⚙️ Our national zoning model sits at the heart of government's heat network zoning programme. We've secured a place on the

new consultancy framework, which enables us to continue the work in collaboration with the Department for Energy Security and Net Zero (DESNZ) and other zoning consultants, allowing consistent national model application.

- ⚙️ We became a UKRI-recognised Independent Research Organisation – a badge of research excellence. Our first project with Sussex University explores household and community labour in the energy transition.
- ⚙️ When government needed evidence on supporting fuel-poor households to achieve net zero, they turned to CSE research and expertise for the DESNZ fuel poverty strategy review. Meanwhile, our ongoing work updating the National Buildings Model gives government analysts the tools to model different energy efficiency scenarios – directly informing the policies that will shape millions of homes.



Our work programmes

Each of our six work programmes focuses on where CSE has a strong track record, formidable skills and unique insight. They are areas where we are best placed to drive change and maximise our impact.

Our work programmes are the foundation of our **2024 organisational strategy** which directs how we work towards our vision and high-level objectives.

The following pages describe how we've had an impact in each work programme in 2024-25 ...

Fuel poverty



Housing energy retrofit



Local authority support and action for net zero



Community action on energy



Future generations



Fairness in the energy system



Fuel poverty: overview

This work programme covers our advice and support for people in fuel poverty or in vulnerable circumstances.

Our aim is to improve their wellbeing through reducing their energy costs, making their homes healthier and more comfortable and raising awareness of the actions they can take to save energy and increase their income.



Last financial year, over 22,500 households living in fuel poverty – or at risk of it – were supported by our advice team. We did this through one-to-one telephone support, long-term casework and at events and home visits. Our support provided benefit worth on average £1,106 per household. That's £25m in total.

Our newly formed benefits team provided over £1.3m additional income for the people we support and we awarded over £2m in fuel and shopping vouchers. Our advisors and volunteers provided energy saving advice to over 3,000 people at events across Bristol, Somerset and Wiltshire.

Our busy freephone advice line helped more people than ever. In particular, we can now extend our support with **more home visits** where we can demonstrate practical advice around heating controls, the draught-

proofing of windows and doors and other measures.

We also won funding from National Energy Action to work with a range of NHS departments and to provide training and support to improve the confidence of NHS staff to reach and refer fuel-poor patients on to CSE for support.

And we've supported over 500 households with **Smart Energy Action Plans**. These plans help people in vulnerable circumstances understand how they can benefit from the smart energy transition and not be left behind and made worse off. This has been particularly impactful in supporting our clients who have had heat pumps, solar panels or heating systems installed through grant schemes, with little, if any, information on how to use them.



Our advisors supported over 22,500 people, providing them with benefit worth on average £1,106 per household.

Fuel poverty: in focus

Before she contacted CSE, Amy was struggling to keep up with the rising costs of energy and other necessities ...



When single parent Amy contacted CSE, she was facing a crushing struggle to keep up with the rising costs of energy and other necessities. Unable to work due to mental health issues caused by an abusive relationship, she owed thousands of pounds to friends and family that she couldn't possibly repay. But she couldn't see another way to afford both heating and food for her young family.

Luckily Amy was referred to CSE before the situation spiralled completely out of control.

Our energy advisor heard how Amy was receiving universal credit and child-tax credit and visited a weekly foodbank. But despite this, she and her children often went hungry. Her home was cold and damp as her oil central heating was expensive to run. Amy and her children were often unwell.

She was clued up on energy saving behaviours and knew of things she could do to make her situation better, such as buying draughtproofing or an electric blanket – but simply didn't have the money.

A benefits check by our advisor revealed that Amy was eligible for Personal Independence Payments (PIP), and a referral was made to Citizens Advice for further support. Since then, Amy was awarded PIP amounting to £3,778 a year. She was also given access to the Household Support Fund for help with vouchers for heating and food.

As Amy owns her home, she is entitled to funding for energy efficiency upgrades, such as an insulation top up or even a heat pump to replace her expensive oil boiler. We made referrals for both on her behalf.

Amy now has a plan and can see a brighter future for herself and her young children. A warmer home and extra income will help her take control of her circumstances and feel more secure in the long term.

**Amy now has a plan and
can see a brighter future for
herself and her family.**

Housing energy retrofit: overview

This work programme focuses on helping to make people's homes affordable, liveable and low carbon.

This means making sure they are thermally efficient, adequately ventilated, provide a healthy living environment and use a heating technology that's low carbon.



In 2024-25 our busy retrofit team supported 2,600 households with energy efficiency improvements. This included nearly 1,400 rooftop solar PV arrays, over 400 heat pumps and more than 900 large-scale insulation projects, along with thousands of additional smaller works from draught-proofing to lighting.

Some of these were delivered in partnership with Bristol and Somerset councils through the local-authority focused Home Upgrade Grant. Our work here delivered total savings to households of nearly £5m. Additional work under the Energy Company Obligation delivered over 3,000 measures with a total saving of over £10m.

In Swindon and Wiltshire, our retrofit experts continue to provide independent advice, and in-depth home surveys via our successful Local Energy Advice Demonstrator.

Much of our retrofit work is delivered through **Futureproof**, which has expanded the services offered to include an affordable try-it-and-see version of our in-depth support, and a heat pump survey designed to give people confidence in the quotes they receive from installers.

Retrofit West, the Community Interest Company created by CSE in 2023 to accelerate retrofit across the West of England, continues not only to deliver energy-efficient and sustainable home improvements, but also to build the supply chain and support businesses locally.

And in the wider retrofit world, through our participation in events and roundtables, and through lobbying government and local authorities, we are contributing to a focus on quality of all measures being installed.



Our work helping low income households access grant-funded schemes delivered 5,849 energy efficiency measures, saving people over £15m.

Housing energy retrofit: in focus

Working with Somerset council, we helped turn Ralph's cold and damp house into a warmer and happier home ...



The Home Upgrade Grant (HUG) was a government-funded energy efficiency initiative that ran between 2023 and 2025 and was delivered via local authorities. It was targeted at low income households living in off-gas properties with a low Energy Performance Certificate (EPC).

CSE worked closely with Somerset council to identify eligible recipients and provide retrofit advice tailored to the specific needs of each property, ensuring proposals for funding aligned with the Home Upgrade Grant objectives and requirements.

In some cases, the impact was transformative. Take Ralph, who lives in a mid-terrace, solid walled home that had previously been difficult and expensive to heat and consequently cold and damp in winter.

Our Retrofit Coordinator Tom McGauran surveyed the home and specified a range of measures including solar PV, loft insulation, ventilation and new storage heaters. Funding worth around £35,000 was secured, and

weeks later Ralph's previously cold and damp home – and his quality of life – were transformed. “The equipment looks reliable and well made, and all the workmen were friendly, helpful and professional, keeping us informed and making a neat job of everything,” he said.

 *The Home Upgrade Grant is no longer running, but CSE's retrofit services team continues to offer project management and delivery for the Warm Homes: Local Grant that replaced it, and for the Warm Homes: Social Housing Fund.*

Ralph's previously cold and damp home – and his quality of life – were transformed.

Local authority support: overview

Local authorities face major challenges in tackling climate change at the local level. This work programme focuses on supporting them all, wherever they are on their path to net zero.

Our cross-disciplinary approach blends technical expertise, policy insight and stakeholder engagement skills.



As the government's Heat Network Zoning programme picks up pace, outputs from our ongoing work on the National Zoning Model are beginning to inform many local authority heat network studies, and identifying areas where heat networks are likely to be the lowest cost low carbon solution for heating buildings.

Following a successful Discovery Phase, CSE and UK Power Networks started work on the Alpha Phase of Flex Direct. This innovation project seeks to ensure that when social housing is retrofitted, grid flexibility is included in the process and tenants can benefit from it. We led the engagement with 28 local authorities and 20 social housing providers.

ActionHeat saw us overseeing support to 26 local authorities across Europe (see case study on next page).

Funded by the South West Net Zero Hub, we have been developing stages 1–3 of a Local Area Energy Plan for Devon, Dorset, Gloucestershire and Wiltshire. With input from Regen, we're creating technical and non-technical baselines and engaging distribution network operators, the National Energy System Operator and other stakeholders.

We worked with Bristol council on two major projects. The first looks at ways to reduce carbon emissions from developments while supporting a fairer, more sustainable energy system. The other, part of **Mission Net Zero**, aims to support local neighbourhoods to develop climate action projects; explore strategic investment opportunities to channel funding into local climate projects; and develop opportunities for green jobs and training in the region.



Funded by the South West Net Zero Hub, we have been developing stages 1–3 of a Local Area Energy Plan for Devon, Dorset, Gloucestershire and Wiltshire.

Local authority support: in focus

An EU-funded project is accelerating strategic heating and cooling planning in order to reduce dependency on fossil fuels ...

Act!onHeat explores the success factors, workflows and technical options involved when planning at local level for heat decarbonisation. A multi-year EU Horizon 2020 project, Act!onHeat has supported over 300 local authorities through technical studies, research and training.

Based on the use of **THERMOS** and Hotmaps, the project's key aim is to help identify locations best suited for heat networks along with wider technical research and planning advice around heating and cooling systems.

CSE's role as a technical partner saw us overseeing support to 26 local authorities across Europe using THERMOS to develop heat network prefeasibility studies. CSE worked directly with municipalities in Poland, Lithuania, Belgium and Austria as well as providing home-grown support to Durham County Council, Shropshire Council and West Midlands Combined Authority.

The work highlights the shared needs and challenges faced by local authorities across Europe. In addition to the direct support provided, a key outcome was the capacity-building of staff to equip them with the tools and knowledge needed to carry forward activities beyond the project's conclusion in late 2024.



<https://actionheat.eu/>

CSE oversaw support to 26 local authorities across Europe to develop heat network prefeasibility studies.

Community action on energy: overview

This work programme focuses on enabling communities to be at the forefront of designing and delivering community-based action on energy.



In the Forest of Dean we helped establish a now-thriving resident-led community energy group who are supporting the rollout of solar on community buildings and engaging citizens on how to take action on energy in their own lives. We also piloted a thermal imaging camera loan service that is now available across the district.

We shared our community energy expertise through the North West Community Energy Pathways programme, delivering the programme's Good Practice series of webinars and networking events to 168 attendees.

We play a critical role in the government's **national voluntary sector retrofit grant programme**, helping organisations make best use of funding, delivering community building audits, and providing ongoing retrofit support. And we carried out research for **Access** on the critical role of the community sector in retrofit service provision.

We're a core partner in Bristol's National Lottery-funded Climate Action Fund in which we offer carbon footprinting and carbon tracking support and training to 17 voluntary organisations across the city, to help them develop climate action plans that meet the needs and priorities of their communities.

This year we administered three different grant programmes and awarded grants totalling £1.9m to 132 community groups with which to run fuel poverty and community energy activities. In total we supported 925 community groups with training, support and advice to improve the lives of thousands.

With **Ashden** we established the Energy Learning Network which promotes best practice, enhances connections and encourages new entrants into the community energy sector, and supports groups to widen participation in their work.



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Community action on energy: in focus

How we orchestrated the running of Green Open Homes events in West of England and North Somerset ...



One of the best ways to encourage people to make their homes more energy efficient is to show them how others in their community have done the same.

This is the inspiration behind Green Open Homes events and our participation in a [Local Energy Advice Demonstrator](#) project.

The aim was to share home energy efficiency and retrofit advice more widely by working hand in hand with local community organisations to run in-person events.

In partnership with Bath and West Community Energy, Bristol Energy Network and the South West Net Zero Hub, we worked with 18 community groups to host 37 Green Open Homes or similar events across West of England and North Somerset. Nearly 100 homes opened their doors to the public. Some homes were already retrofitted with insulation, renewable energy and other low-carbon measures. Others were just at the start of the journey, and served to show what was possible in the future.

We provided resources and grants to enable the delivery of these events. We also engaged built-heritage specialists Twyi Centre to support communities running events in older buildings, to ensure that the right emphasis was placed on repair and maintenance and sensitivity to historic features and fabric.

Additional activities led by CSE in North Somerset included running an Energy Expo Day with Portishead council, training events for homeowners to look at suitable retrofit options, and a youth-focused programme to engage young people through scout groups, libraries and events.

In all, we supported over 2,500 people to take the first steps on their retrofit journey. Follow-up surveys revealed that over 60% of them have since made a range of retrofit improvements in their homes.

We supported over 2,500 people take the first steps on their retrofit journey.

Future generations: overview

This work programme works to create a society in which young people are actively working to co-create a sustainable and energy-just future.

We aim to do this by stimulating a youth-powered energy transition, building a confident green skills workforce, and creating the space for intergenerational cohesion.



In this work programme we work with young people from ages 4-24, and in partnership with a range of experts across the UK. This year we reached 755 young people through our high-quality education and youth leadership programmes.

We delivered 20 climate change and energy workshops in 13 schools. Sessions were based on our free primary educational resources, **Energy Matters**, and in total we helped around 700 key stage 2 pupils to plan a green energy future for their local area and work with their Eco Committees to set climate action pledges in their schools.

Through the Youth Climate Action Fund, we helped to fund 32 youth-led climate action projects through 21 Bristol-based organisations. Projects included teaching young people to fix their bikes; supporting students with disabilities to create a drought-

resistant garden; and putting on a nature-themed club night. Also in Bristol, we worked with youth clubs and youth workers across the city to create opportunities for young people to join sustainability initiatives in their neighbourhoods.

Thirty-four young adults graduated from our transformative environmental leadership programme, **Bright Green Future**, participating in workshops on how the UK's energy system works and what it will take to make it smarter, fairer and cleaner, through to how to make any career 'green'. We now have a BGF Alumni Network made up of over 350 students aged 18-26 based all around the UK. Our staff continue to support them by providing a mixture of in-person and online green career training opportunities.



This year we reached 755 young people through our high-quality education and youth leadership programmes.

Future generations: in focus

For Hdayet, Bright Green Future opened the door to following his heart and a career in sustainability ...



Hdayet joined Bright Green Future, CSE's youth empowerment programme, in 2024. He quickly grasped this unique opportunity to connect with like-minded young people with a strong interest in green issues.

"Where I'm from, not many people share my passion for the environment. So, joining BGF and finding so many others who are passionate about the same things was really beneficial to me."

Hdayet's experience forces us to ask difficult questions about accessibility in sustainability careers, particularly in the energy sector.

"We need to remove the barriers that prevent everyone from pursuing careers in sustainability," he reflects. "Your educational background shouldn't be an obstacle. It's crucial that these opportunities are accessible to people in all walks of life."

Hdayet's involvement with Bright Green Future deepened as he became an employee of the programme, mentor for other young people and a member of our Youth Advisory Board.

And he is now putting his skills to use as a young trustee for a London-based charity.

His story illustrates the impact of Bright Green Future in educating young people about sustainability while also empowering them to take on leadership roles in their communities. By providing practical skills and a supportive network, BGF helps to create a more diverse and inclusive energy sector.

www.bright-green-future.org.uk

34 young adults graduated from our transformative environmental leadership programme, Bright Green Future.

Fairness in the energy system: overview

This work programme focuses on achieving fairness in the energy system.

The way we produce and use energy is changing fast. But are these developments fair, or do they benefit the richer, the more technically savvy and the more digitally connected, at the expense of everyone else?



Our partnership with the National Energy System Operator (NESO) on five large projects is helping how Britain plans and operates its energy system. We've developed our consumer archetypes model to show how individual households will participate in the clean heat transition and supported development of new incentive schemes for more effective residential demand-side response.

We have worked extensively with network operators. As well as our ongoing Smart and Fair programme, we have explored who is currently benefitting from network flexibility markets, are supporting two different tools for networks to help consumers understand their home energy choices, and have continued our work providing data for networks to increase their support for people in vulnerable circumstances. We also sit on a number of advisory boards to scrutinise network transition plans.

In terms of the energy market, we are working closely with service providers on innovation projects, from large domestic flexibility trials to testing new smart technologies with people in their homes. Our Smart and Fair market monitoring has analysed over 170 different smart energy products, services and tariffs to help us understand who the smart energy market is working for. We shared this learning with over 300 people through free webinars, and fed it through to our customer advice and into the development of market regulation.

All of this work both learns from and feeds into our direct support to households through smart energy action plans and to communities through local energy advice providers. It underpins our independent data analysis and modelling of consumer participation and distributional impacts.



We researched compliance scheme design with 30 organisations to enhance customer protection in domestic flexibility markets.

Fairness in the energy system: in focus

How do different households take part in energy flexibility services?



Three different projects illustrate how we work across the energy system to understand and improve fair and inclusive participation.

At the national level we are working closely with NESO and OVO on CrowdFlex, a major innovation project exploring how domestic flexibility can be used to help manage the electricity grid. Our work aims to understand how different households take part in flexibility services and make recommendations for improving inclusion and fairness as the service moves into mainstream delivery.

At the household level we have worked with Passiv to explore user feedback on their innovative heat pump smart thermostat. Our recommendations around installation, handover and useability will help to improve people's experiences of this type

of technology, which will be crucial for the successful rollout of heat pumps to meet net zero targets.

At the network level we have worked with National Grid Distribution System Operator to explore access to flexibility markets, concluding that this is being driven by technologies such as electric vehicles and heat pumps while those in low-income areas and rural regions are much less likely to participate. Our recommendations aim to address these inequalities and support participation for all consumers.

If followed, our recommendations will make participation in flexibility markets broader and fairer.

Our volunteers: making a difference



🌟 **Regular social events for volunteers, like our recent gathering at the Bristol Zoo Project, further build skills through networking and energy-focused discussions.**

Volunteers are vital to CSE's fuel poverty and energy efficiency advice work. This year, 25 volunteers helped at 18 public events, engaging with 137 local people about energy saving and home heating. They supported 65 home visits alongside our trained energy advisors, helping people understand their energy usage and make impactful changes to improve energy efficiency and make their homes warmer.

Beyond community outreach, our volunteers assist with office administration and advice line support. Weekly, an average of four volunteers contribute four hours each – that's over 832 hours of support in the past 12 months!

Since July 2024, we've conducted six volunteer training sessions covering energy advice and retrofit basics with 17 participants.

Chitra's story

"Volunteering with CSE has been an incredibly positive and enriching experience."

Chitra joined the CSE volunteer team after moving to the UK, seeking connection and purpose in her new home. After completing our Energy Essentials training, she began accompanying advisors on home visits, providing practical advice on draught reduction and heating efficiency.

"People truly value practical energy saving tips and behavioural advice," she says. "These small actions really make homes more efficient and comfortable."

For Chitra, volunteering offered both professional development and personal growth. She gained comprehensive knowledge of the UK energy sector, learning about energy providers, meter types, and cost-effective energy management strategies.



"This experience boosted my confidence as I adjusted to life in the UK," Chitra explains. "I now feel equipped to help others make meaningful changes, while I've found my own sense of community."

Chitra's journey demonstrates how volunteers, with proper support and training, make real differences in our energy system. Our volunteers aren't just extra hands – they're essential to our mission, strengthening our outreach and bringing human connection to the complex challenges of fuel poverty. Read more about volunteering with CSE here: www.cse.org.uk/volunteer-with-us

Our funders

Thank you to all CSE's funders and clients for their support of our work in the year ...

| | | | | |
|--|---|--|---|---|
| ACCESS - The Foundation for Social Investment | North West Net Zero Hub (hosted by Liverpool City Region) via CAG Consultants | Emerald Green Energy Ltd | Green Eco Energy Solutions | MCS Charitable Foundation |
| AECOM Limited | | Energy Saving Group | Green Home Plans Ltd | Monza Installs |
| All Seasons Interiors Ltd | The Greater South East Net Zero Hub (hosted by Cambridge and Peterborough Combined Authority) | Energy Industry Voluntary Redress Scheme (via Energy Saving Trust) | Green Improve | National Education Union |
| Alliance Homes | | EnergySmart | Green Land Energy Services Ltd | National Energy Action |
| Altum Organisation Ltd | Canterbury City Council | Engie Deutschland GmbH | Green Leaf Solar Energy UK Ltd | National Grid Electricity Distribution |
| Arun District Council | Citizens Advice | Environmental Resources Management Limited | Groundwork UK | National Grid ESO (now National Energy System Operator) |
| Ashden Climate Solutions | City Energy Network Ltd | Esmée Fairbairn Foundation | HEAT (Home Energy and Technology Ltd) | NHS Bath & North East Somerset Council, Swindon & Wiltshire ICB |
| The Association for Decentralised Energy (ADE) | Climate Change Committee | European Commission (Horizon 2020) | HelpinU | North Somerset Council |
| Bath and West Community Energy | Coleford Climate Action | Evolve Home Energy Solutions | Historic England | Northern Gas Networks |
| Bath & North East Somerset Council | Complete Remedial Solutions | First Choice Energy | Horsham District Council | Northern Powergrid |
| BBH Consulting AG | Consumer Council for Northern Ireland | Forest of Dean District Council | Hydrock | Nottingham City Council (on behalf of West Midlands Combined Authority) |
| Bloomberg Philanthropies | Cotswold District Council | Francis Winham Foundation | Iclei Action Fund (on behalf of Tides Foundation) | Ofgem |
| Bristol City Council | Cumbria Action for Sustainability | Frome Town Council | Innovate UK | Outlook Energy Solutions |
| Bristol City Leap | Curtis Anstee Eco Installations Ltd | GHE Solar Limited | Ipsos UK | OVO Energy |
| Bristol Climate and Nature Partnership CIC | D Louth Plumbing and Heating | Gloucester City Council | J&J Crump & Son Ltd | Oxfordshire County Council |
| Bristol Energy Cooperative | Department for Energy Security and Net Zero | Good Earth | JM ECO Installers | Passiv UK |
| Building for Humanity | Devon County Council | Good Homes Alliance | LD Eco Ltd | Portishead Town Council |
| Bureau d'études Greisch | Dorset Climate Action Network | Gower Street Trust | Local Trust | Pure Atom Energy |
| C&T Eco Consultants Ltd | Durham County Council | Grant Store Ltd | Locality | Quartet Community Foundation |
| Cadent Gas Limited | ECO Giants | Greater London Authority | London Borough of Merton Council | Qwala Limited |
| | Electricity North West Ltd | Greater Manchester Combined Authority | Love to Save Energy Limited | |

Continued over ...

Our funders cont ...

| | | | | |
|--|--|---|---|---|
| Real Energy Ltd | Smart Energie Ltd | Sustainability First | The National Lottery Community Fund (Climate Action Fund) | Wellington Town Council |
| Regen | So Eco | SWALLOW - South West Action for Learning and Living Our Way Ltd | The Nature Conservancy | Wessex Community Energy Network |
| Repowering Ltd | Social Investment Business | Swindon Borough Council | Thirty Percy Foundation | Wessex Water Services Ltd |
| Retrofit West CIC | Solar Air UK | Switch Energy | Thrive Renewables Plc | Wessling Consulting Engineering GmbH & Co. KG |
| Retrospect Ltd | Somerset Community Foundation | TDS Charitable Foundation | Thüga Aktiengesellschaft | West of England Combined Authority |
| Ricardo | Somerset Council | The Anchor Society | Timhy Services Ltd | Wiltshire Community Foundation |
| RJM Insulation | Southampton City Council | The Aurora Trust | UK Power Networks | Wiltshire Council |
| Scottish and Southern Electricity Networks | South Coast Building Company | The Barrow Cadbury Trust (Connect Fund) | Universidad Politecnica Madrid | Wintak Ltd |
| Scottish Hydro Electric Power Distribution Plc | South Coast Insulation Services | The Blagrave Trust | University College London | Zoa Energy Solutions Ltd |
| SGN | South Gloucestershire Council | The Carbon Trust | ClimateXChange | |
| SIMP Services | South West Net Zero Hub (hosted by West of England Combined Authority) | The Eco Providers Uk | University of York | |
| Simply Eco Ltd | SP Energy Networks | The National Benevolent Charity | Wales & West Utilities Ltd | |
| | Steer Economic Development | | WarmaUK | |

... Together, we're tackling the injustice of fuel poverty and building lasting solutions to the climate emergency.

Future strategy

Last year saw change sweep over the energy policy landscape with a new government committed to driving forward clean power and securing more public ownership in our energy system. Yet millions of UK households continue to struggle to afford their energy bills, fuel debt is at record levels and more than one in five find themselves in fuel poverty. And with the voices raging against action on climate becoming louder, ensuring there is a just transition is critical.

As pressure increases on government to lower energy bills and deliver clean power by 2030, so does the risk that energy inequality gets worse. In the rush to plan and build new cleaner energy infrastructure, there is a real danger of failing to scale up retrofit to reduce demand for energy, and of overlooking the huge public support for local and community energy schemes.

Looking ahead CSE will continue to champion the needs of those worst served by the energy market, including highlighting the increasing complexity of the energy market for consumers and the exclusion of many fuel poor and vulnerable customers from the cheapest tariffs. We will also focus on demonstrating how effective local energy advice, housing retrofit, community action and ownership models and fairer tariffs are all essential solutions for successful transformation to a lower cost, decarbonised energy system.

We will continue to invest in staff development, training, and the expansion of learning opportunities, ensuring our team is equipped to deliver on our mission. This year, all staff were invited to undertake climate literacy training, a key initiative to enhance their ability to integrate climate action into their work. This investment reflects our commitment to fostering a knowledgeable and empowered staff team, ready to tackle the challenges of the energy transition.



In November 2024, we used our annual strategy away day to review the changing landscape for our work and review our priorities for each of our work programmes. These programmes are core to our strategy and provide the lens through which we focus our business development, fundraising, communication, impact evaluation and reporting and policy influence activities.

Support for people in fuel poverty

We will provide direct advice and support for people living in fuel poverty, improving their wellbeing and energy literacy and advocate for fairer energy policies and programmes that address fuel poverty. We will continue to provide the comprehensive support needed to achieve affordable warmth, collaborating with local partners to maximise our impact on people's wellbeing and warmth.

Housing energy retrofit

We will continue to lead by example, delivering high-quality, impartial, people-centred retrofit programmes and services which focus on making people's homes affordable, liveable and low carbon and empower and support homeowners, landlords and tenants alike to make good long-term decisions about their homes.

Local authority support and action for net zero

Local authorities face major challenges in tackling climate change at the local level. We will support local authorities of all types and sizes, wherever they are in their journey, to lead and drive forward energy-related net zero goals in a timely, socially just and locally resonant way. Our cross-disciplinary approach blends technical expertise, policy insight and stakeholder engagement skills.

Future strategy cont ...

Community Action on Energy

We will enable communities to be at the forefront of designing and delivering community-based action on energy and enhance the capacity, strength, and influence of individuals, groups and organisations to make positive changes around energy use, energy assets and energy governance at the community level.

Future generations

We will support young people ('young people' defined as those between 4 and 24) of all backgrounds to feel inspired and able to play a meaningful role in catalysing and delivering the transition to a more sustainable and fairer energy system. We will build on our youth-focused work in schools and communities – looking to integrate young people's energy, views and desires into CSE's work as a whole.

Fairness in the energy system

We will actively work towards a low carbon energy system that is demonstrably fair, delivers environmental and societal value in partnership with people, ensures equitable distribution of system benefits and costs and allows all to meet their basic energy needs at costs they can afford. Our work will provide evidence, insights and solutions and deliver high impact, innovative research projects that support industry, government and community action.

Looking forward we also aim to:

- ⚙️ Develop and secure funding for new and more influential projects, aligned with our strategy priorities, that keep us innovating and addressing the next challenge for each work programme.
- ⚙️ Invest in staff development, training and expansion of learning opportunities with staff progression pathways more clearly understood across the organisation.
- ⚙️ Develop our approach to impact evaluation and reporting, building on the theories of change we have already developed for two work programmes enabling us to understand and communicate the impact of our work better – and use that understanding to inform our future work.
- ⚙️ Continue to improve CSE's operational systems and support functions with a focus on maintaining productivity, wellbeing, and CSE's positive culture.
- ⚙️ Use our policy and communications functions to make more of what we are learning through our work programmes, to effect the right changes in national policy, regulation and programmes.
- ⚙️ Ensure equity, diversity and inclusion are central to our activities, that staff feel they are treated equitably and have a sense of belonging, and we implement improvements to further increase the diversity of our workforce.

Financial review

These accounts represent the consolidated group financial results for both CSE and Retrofit West CIC, a wholly owned subsidiary of CSE.

In the year to 31 March 2025, the group generated a combined income of £11,707,128 and against this, a surplus of £179,274. As detailed in the notes to the accounts, Retrofit West CIC made a small profit of £5,588 after taxation; with all of the remaining reported surplus having been generated by the parent charity, CSE.

In the year to 31 March 2025, CSE as parent charity alone made a surplus of £173,686 on its income of £10,260,429. This followed a year where we had returned a surplus of £540,469 (2023-24) on an income of just over £8.5m).

CSE's income of £10.26m (excluding Retrofit West CIC) represented just over 21% growth compared to the

previous year (£8.5m in 2023-24) which built on 42% growth the previous year (£6m in 2022-23). Recent growth has been due to an expansion and upscaling of our work, across almost all work programme areas, with particular increases in our fuel poverty work and housing retrofit services. The increase in income over the last two years is also in part due to the additional funding we have secured to directly support advice clients and communities (i.e. grants, vouchers and direct energy benefits which we administer and pass through to people).

Our financial results were an improvement over the surplus originally anticipated by our budget – in part due to achieving higher than anticipated productivity in the year and having stronger project management and financial project oversight, and fewer projects going over budget. We also increased our charge-out rates, but this was largely offset by equivalent inflation-

matching increases in staff salaries and higher direct operational costs.

During 2024-25, the CSE and Retrofit West staff teams grew by 22% (133 average full time equivalent (FTE) in 2025 compared to 109 average FTE in 2024). Overall our staff team has grown by 60% in the last three years (from 83 FTE in 2022-23).

We expect some continued gradual and managed growth in the year ahead, and we will continue to focus on achieving a modest surplus that will enable us to sustain a minimum level of reserves commensurate with our size and make necessary investments in staff development, welfare and benefits and operational efficiency now that we are a larger organisation.

Reserves policy

Our reserves policy establishes a minimum target for our unrestricted reserves and the approach we take to any reserves in excess of that minimum.

The minimum reserves target takes account of two scenarios: (a) the liabilities which would be faced by the charity if it were to cease operating, and (b) the financial cushion the charity would need to cover losses while it responded to a serious but possible funding crisis without immediately losing valuable staff.

Based on this policy and taking account of the diversity of our funding sources, at the end of March 2025, our minimum reserves target (for total unrestricted funds)

was £1.5m, with a minimum target for net current assets of £1.3m.

At the end of March 2025 our reserves stood at £1,726,466 with net current assets at £1,582,843.

In July 2025, CSE's trustees approved an increase to our overall reserves target to £1.7m, with a minimum target for net current assets of £1.5m - reflecting the recent and anticipated continued growth of the organisation.

Should reserves and net current assets reach a level where they exceed minimum targets, the trustees will consider strategic investments aligned with the

charity's strategic priorities such as initiatives to help increase our impact, explore new approaches, build our capacity and that of others, and make the case for funding to external funders.

The trustees will continue to review the reserves policy and associated targets on an annual basis, with the aim in the longer term of holding reserves at a level where investments can be made in agreed strategically relevant work.

Structure, governance and management

Constitution

The Centre for Sustainable Energy (CSE) is a registered charity and company limited by guarantee, having no share capital. CSE's Memorandum and Articles of Association are the primary governing documents of the charity.

Policies and structure

The charity operates with a board of volunteer trustees that meets quarterly. The board has also established a Finance Sub-group and People Sub-group both of which meet and report to the board periodically.

The trustees have overall responsibility for organisational strategy, financial management and compliance with the purposes of the charity. This responsibility is devolved within a clearly documented framework of delegated powers to the Chief

Executive and the Senior Leadership Team. The Senior Leadership Team maintains and implements the policies of the organisation and the Chief Executive and members of the Senior Leadership Team report to the trustees at each quarterly meeting.

Pay policy and staff benefits

CSE is accredited as a Real Living Wage employer. All staff at CSE are paid according to a graded salary

scale which was established to reflect the differences in responsibility, skills and capabilities required in each role.

The ratio between the salaries of the highest (Chief Executive) and lowest paid member of staff (our interns) is currently 3.5:1.

All staff are entitled to participate in the CSE contributory pension scheme (8% employer contribution, 6% employee contribution) which has also been adopted as our auto enrolment scheme since November 2015. The charity offers a wide range of other staff benefits including a CSE-funded Life Assurance Scheme and Health Cash Plan for every employee, cycle to work and home and tech schemes and a selection of other voluntary benefits available through salary sacrifice.

Public benefit

CSE has complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Management and structure

There were a number of changes to the Senior Leadership Team in the year. During the 2024-25 financial year the Senior Leadership Team comprised:

- 🕒 **Janine Michael**, Chief Executive from July 2024 (previously Deputy Chief Executive and leading the charity since the previous Chief Executive Simon Roberts had a stroke in May 2022).
- 🕒 **Matthew Ferdinando**, Director of Finance and Operations.
- 🕒 **Keith Hempshall**, Director of Local and Community Empowerment.
- 🕒 **Jose Argudo**, Director of Research and Analysis until August 2024.
- 🕒 **Charlotte Johnson**, Director of Research and Analysis from August 2024.
- 🕒 **Ian Preston**, Director of Development and External Affairs.
- 🕒 **Mohammed Kavla**, Director of Household Energy Services until June 2024.
- 🕒 **Paul Winney**, Director of Household Energy Services from August 2024.

The wider management structure of the organisation includes a Senior Management Team comprising Directors, Heads of Team and functional leads, who meet monthly and support directors in undertaking staffing and operational management.

Risk management

The board of trustees has considered the major risks to which CSE is exposed, the systems and procedures in place to mitigate exposure to them and the future actions planned. The Senior Leadership Team maintain an organisational risk register and routinely track and assess risks, highlighting high risks and key changes in the risk register at each trustee meeting.

The principal strategic risks to the charity are a failure to secure sufficient funding at a scale needed to support delivery of our strategy and work programme priorities and a failure to keep up with knowledge, energy sector developments and a fast-changing policy landscape. These are being mitigated through investment in development and fundraising for our work programmes, a new policy function that involves staff from across the organisation in our policy influence work, and investment in ensuring key staff have the time and agency to build external networks and partnerships.

With the employment market buoyant, there is a continued risk of loss of key staff and skills across the organisation, despite CSE's positive working culture and good staff retention record. Again, this risk is being actively managed through stronger staff engagement (via a employee voice group and regular staff survey) and subsequent investment in improved staff benefits and conditions and enhanced focus on staff development and progression.

Operationally there is an ongoing and key risk associated with CSE's continued growth – with growth experienced across most of CSE's work programmes. Mitigation has included changes to internal management structures and an enhancement of support functions with expanded finance and HR functions, the introduction of new IT support and training roles, and a growth in the development and fundraising staff team. Trustees have also discussed the pressures on the charity's existing office space and systems due to growth, exacerbated by local redevelopment work impacting the office environment.

Impacts have been mitigated to date through improving systems and support for hybrid working, reconfiguring the office space to maximise its value and introducing booths to enable more virtual meeting facilities. Options for taking additional space and relocation at the end of the current lease in 2027 are also being actively explored, the minimum financial reserves target now taking into account the costs associated with a potential future office relocation.

Statement of trustees' responsibilities

The trustees (who are also the directors of the charity for the purposes of company law) 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).

Company law requires the trustees to prepare financial statements for each financial year. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles of the Charities SORP (FRS 102).
- Make judgements and accounting estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements.

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Companies Act 2006. 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.

Statement as to disclosure of information to auditors

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the Charitable Group and Company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of trustees on its behalf by Shantha Shanmugalingam, 9 October 2025.



CSE trustees at CSE's Strategy day, November 2024

Independent auditors' report

to the members of Centre for Sustainable Energy

Opinion

We have audited the financial statements of Centre for Sustainable Energy (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Cash Flows and the related notes, 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 group's and parent charitable company's affairs as at 31 March 2025 and of its income, resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group and the parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 group and the parent charitable company'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 Auditors' 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Cont ...

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group and the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of

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

- We have considered the nature of the sector, control environment and financial performance;
- We have considered the results of enquiries with management and members in relation to their own identification and assessment of the risk of irregularities within the entity;
- We have reviewed the documentation of key processes and controls and performed walk-throughs of transactions to confirm that the systems are operating in line with documentation; and,
- We have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained understanding of the legal and regulatory frameworks that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws

and regulations we considered in this context included the Companies Act 2006, Charities Act 2011, Charity SORP 2019, FRS 102 and the terms and conditions attaching to material contracts, agreements and grants received by the group and the parent charitable company.

In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the group and the parent charitable company's ability to operate or avoid a material penalty.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing board meeting minutes;
- Enquiring of management in relation to actual and potential claims or litigations;
- Performing detailed transactional testing in relation to the recognition of revenue, with a particular focus around year-end cut off; and,
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

As a result of the inherent limitations of an audit, there is a risk that not all irregularities, including a material misstatement in financial statements or non-compliance with regulation, will be detected by us. The risk increases the further removed compliance with a law and regulation is from the events and transactions reflected in the financial statements, given we will be less likely to be aware of it, or should the irregularity occur as a result of fraud rather than a one off error, as this may involve intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 any one other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Chris Trantham FCA (Senior Statutory Auditor)
for and on behalf of Bishop Fleming Audit
Limited, Chartered Accountants, Statutory
Auditor, 10 Temple Back, Bristol BS1 6FL

Consolidated Statement of Financial Activities

Incorporating income and expenditure account. For the year ended 31 March 2025.

| | Unrestricted funds 2025 (£) | Restricted funds 2025 (£) | Total funds 2025 (£) | Total funds 2024 (£) |
|--|--------------------------------|------------------------------|-------------------------|-------------------------|
| Income from: | | | | |
| Donations and legacies Note 3 | 6,280 | - | 6,280 | 15,413 |
| Charitable activities Note 4 | 5,006,351 | 6,693,997 | 11,700,348 | 8,978,323 |
| Other | 500 | - | 500 | - |
| Total income | 5,013,131 | 6,693,997 | 11,707,128 | 8,993,736 |
| Expenditure | | | | |
| Charitable activities Note 5 | 4,821,177 | 6,706,367 | 11,527,544 | 8,453,267 |
| Corporation tax | 310 | - | 310 | - |
| Total expenditure | 4,821,487 | 6,706,367 | 11,527,854 | 8,453,267 |
| Net income/(expenditure) | 191,644 | (12,370) | 179,274 | 540,469 |
| Transfers between funds Note 17 | (12,370) | 12,370 | - | - |
| Net movement in funds | 179,274 | - | 179,274 | 540,469 |
| Reconciliation of funds | | | | |
| Funds at the beginning of the period | 1,547,192 | - | 1,547,192 | 1,006,723 |
| Net movement in funds | 179,274 | - | 179,274 | 540,469 |
| Funds at the end of the period | 1,726,466 | - | 1,726,466 | 1,547,192 |

- The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.
- The notes on pages 38 to 57 form part of these financial statements.

Consolidated & Charity Balance Sheets **as at 31 March 2025**

| | Group 2025 (£) | Charity 2025 (£) | Group 2024 (£) | Charity 2024 (£) |
|---|------------------|------------------|----------------|------------------|
| Fixed assets | | | | |
| Intangible assets Note 13 | 28,287 | 28,287 | 42,431 | 42,431 |
| Tangible fixed assets Note 14 | 115,336 | 111,071 | 146,825 | 143,065 |
| Investments in subsidiaries Note 10 | - | 1 | - | 1 |
| Total fixed assets | 143,623 | 139,359 | 189,256 | 185,497 |
| Current assets | | | | |
| Debtors Note 15 | 2,292,269 | 2,206,851 | 1,890,459 | 2,016,955 |
| Cash at bank and in hand | 1,764,943 | 1,448,707 | 1,627,636 | 1,446,243 |
| Total current assets | 4,057,212 | 3,655,558 | 3,518,095 | 3,463,198 |
| Creditors: amounts due within one year Note 16 | (2,474,369) | (2,074,038) | (2,160,159) | (2,101,503) |
| Net current assets | 1,582,843 | 1,581,520 | 1,357,936 | 1,361,695 |
| Total assets less current liabilities | 1,726,466 | 1,720,879 | 1,547,192 | 1,547,192 |
| Net assets | 1,726,466 | 1,720,879 | 1,547,192 | 1,547,192 |
| Funds | | | | |
| Restricted Note 17 | - | - | - | - |
| Unrestricted: | | | | |
| General funds Note 17 | 1,726,466 | 1,720,879 | 1,547,192 | 1,547,192 |
| Total unrestricted funds | 1,726,466 | 1,720,879 | 1,547,192 | 1,547,192 |
| Total funds | 1,726,466 | 1,720,879 | 1,547,192 | 1,547,192 |

Company 2219673

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

- The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.
- The financial statements were approved and authorised for issue by the Trustees on 9 October 2025 and signed on their behalf by Shantha Shanmugalingam.



Consolidated statement of cash flows. **For the year ended 31 March 2025.**

| | 2025 (£) | 2024 (£) |
|--|------------------|------------------|
| Cash flows from operating activities: | | |
| Net cash used in operating activities (see below) | 162,021 | 572,985 |
| Cash flows from investing activities: | | |
| Purchase of tangible fixed assets | (24,714) | (79,479) |
| Expenditure on intangible assets | - | (12,475) |
| Net cash provided by investing activities | (24,714) | (91,954) |
| Change in cash and cash equivalents in the reporting period | 137,307 | 481,031 |
| Cash and cash equivalents at the beginning of the reporting period | 1,627,636 | 1,146,605 |
| Cash and cash equivalents at the end of the reporting period | 1,764,943 | 1,627,636 |
| Reconciliation of net income/(expenditure) to net cashflow operating activities | | |
| Net (expenditure)/income for the reporting period | 179,274 | 540,469 |
| Adjustments for: | | |
| Depreciation charges | 56,203 | 84,953 |
| Amortisation charges | 14,144 | 14,144 |
| (Increase)/Decrease in debtors | (401,810) | (464,106) |
| Increase in creditors | 314,210 | 397,525 |
| Net cash provided by operating activities | 162,021 | 572,985 |
| Analysis of cash and cash equivalents | | |
| Cash at bank and in hand | 1,764,943 | 1,627,636 |
| Total cash and cash equivalents | 1,764,943 | 1,627,636 |

| Analysis of changes in net debt | At 1 April 2024 (£) | Cash flows (£) | At 31 March 2025 (£) |
|---------------------------------|---------------------|----------------|----------------------|
| Cash at bank and in hand | 1,627,636 | 137,307 | 1,764,943 |

Note 1 General information

The charity is a company limited by guarantee. The members of the charity are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The charity's registered office is: St. James Court, St. James Parade, Bristol, BS1 3LH.

Note 2 Accounting policies

2.01 Basis of preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Centre for Sustainable Energy meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Consolidation

These financial statements consolidate the results of the Charity and its wholly-owned subsidiary, Retrofit West C.I.C., on a line by line basis. A separate statement of financial activities, or income and expenditure account, for the Society itself is not presented because it has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

2.3 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are

any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

The Trustees continue to monitor the financial position of the charity and the potential impacts of inflation, challenges in recruitment, staff retention and the rising cost of living for our staff. The charity continues to have a healthy cash position and a strong forward plan of agreed future work. Under all the scenarios reviewed, the charity has sufficient reserves to enable it to continue as a going concern for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements.

2.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by

donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.5 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Contractual income is recognised in the Statement of Financial Activities to the extent that the charity has provided the services. Where contractual income is received in advance but the charity has not provided the relevant services then this income is deferred.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.6 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 allocated on the portion of the asset's use.

All expenditure is inclusive of irrecoverable VAT.

2.7 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing more than £500 are capitalised.

Note 2 Accounting policies [cont]

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

- Leasehold improvements; over the life of the lease.*
- Fixtures and fittings; over 4 to 5 years.*
- Office equipment; over 2 to 4 years.*
- Project assets; over the life of the project.*

2.9 Intangible assets

Intangible assets are held on the balance sheet at cost less accumulated amortisation and impairment losses.

Website costs, including development costs, are capitalised as an intangible asset and amortised on

a straight line basis over the expected useful life of four years.

Impairment reviews are conducted when events and changes in circumstances indicate that an impairment may have occurred. If any asset is found to have a carrying value materially higher than its recoverable amount, it is written down accordingly.

2.10 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.11 Interest receivable

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 institution with whom the funds are deposited.

2.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts due.

2.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.14 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those

amounts, discounted at the pre tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.15 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.16 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

Note 3 Income from donations and legacies

| | Unrestricted funds 2025 (£) | Total funds 2025 (£) | Total funds 2024 (£) |
|-----------|-----------------------------|----------------------|----------------------|
| Donations | 6,280 | 6,280 | 11,619 |
| Grants | - | - | 3,794 |
| | 6,280 | 6,280 | 15,413 |

Note 4 Income from charitable activities

| | Unrestricted funds 2025 (£) | Restricted funds 2025 (£) | Total funds 2025 (£) | Total funds 2024 (£) |
|---|-----------------------------|---------------------------|----------------------|----------------------|
| Fuel poverty | 1,538,133 | 3,872,992 | 5,411,125 | 3,867,353 |
| Housing energy retrofit | 1,277,734 | 2,090,410 | 3,368,144 | 2,700,066 |
| Local authority support & action for net zero | 711,478 | 357,213 | 1,068,691 | 924,220 |
| Community action on energy | 429,565 | 322,171 | 751,736 | 426,881 |
| Future generations | 77,562 | 37,610 | 115,172 | 266,512 |
| Fairness in the energy system | 971,879 | 13,601 | 985,480 | 793,291 |
| | 5,006,351 | 6,693,997 | 11,700,348 | 8,978,323 |
| Total 2024 | 4,755,902 | 4,222,421 | 8,978,323 | |

Note 5 Analysis of expenditure on charitable activities

Summary by fund type

| | Unrestricted funds 2025 (£) | Restricted funds 2025 (£) | Total funds 2025 (£) | Total funds 2024 (£) |
|---|-----------------------------|---------------------------|----------------------|----------------------|
| Governance costs | 90,637 | - | 90,637 | 64,185 |
| Fuel poverty | 1,655,015 | 3,872,992 | 5,528,007 | 3,657,232 |
| Housing energy retrofit | 999,138 | 2,102,780 | 3,101,918 | 2,431,325 |
| Local authority support and action for net zero | 782,154 | 357,213 | 1,139,367 | 988,579 |
| Community action on energy | 379,073 | 322,171 | 701,244 | 414,000 |
| Future generations | 120,387 | 37,610 | 157,997 | 264,625 |
| Fairness in the energy system | 794,773 | 13,601 | 808,374 | 633,321 |
| | 4,821,177 | 6,706,367 | 11,527,544 | 8,453,267 |
| | | | | |
| Total 2024 | 4,230,396 | 4,222,871 | 8,453,267 | |

Summary by expenditure type

| | Staff costs 2025 (£) | Depreciation 2025 (£) | Other costs 2025 (£) | Total funds 2025 (£) | Total funds 2024 (£) |
|---|----------------------|-----------------------|----------------------|----------------------|----------------------|
| Governance | 19,411 | - | 71,226 | 90,637 | 64,185 |
| Fuel poverty | 2,467,274 | 26,299 | 3,034,434 | 5,528,007 | 3,657,232 |
| | | | | | |
| Housing energy retrofit | 1,523,785 | 11,127 | 1,567,006 | 3,101,918 | 2,431,325 |
| Local authority support & action for net zero | 775,805 | 7,406 | 356,156 | 1,139,367 | 988,579 |
| Community action on energy | 510,089 | 4,979 | 186,176 | 701,244 | 414,000 |
| Future generations | 93,963 | 917 | 63,117 | 157,997 | 264,625 |
| Fairness in the energy system | 582,545 | 5,475 | 220,354 | 808,374 | 633,321 |
| | 5,972,872 | 56,203 | 5,498,469 | 11,527,544 | 8,453,267 |
| | | | | | |
| Total 2024 | 4,684,793 | 84,953 | 3,683,521 | 8,453,267 | |

Notes to the Statement of Financial Activities

Note 6 Analysis of Expenditure by Activities

| | Activities undertaken directly 2025 (£) | Support costs 2025 (£) | Total funds 2025 (£) | Total funds 2024 (£) |
|---|--|------------------------|----------------------|----------------------|
| Governance costs | - | 90,637 | 90,637 | 64,185 |
| Fuel poverty | 5,121,910 | 406,097 | 5,528,007 | 3,657,232 |
| Housing energy retrofit | 2,930,108 | 171,810 | 3,101,918 | 2,431,325 |
| Local authority support & action for net zero | 1,025,008 | 114,359 | 1,139,367 | 988,579 |
| Community action on energy | 624,369 | 76,875 | 701,244 | 414,000 |
| Future generations | 143,834 | 14,163 | 157,997 | 264,625 |
| Fairness in the energy system | 723,830 | 84,544 | 808,374 | 633,321 |
| | 10,569,059 | 958,485 | 11,527,544 | 8,453,267 |
| Total 2024 | 7,650,291 | 802,976 | 8,453,267 | |

Note 7 Auditors' remuneration

| | 2025 (£) | 2024 (£) |
|---|---------------|----------|
| Fees payable to the auditor for the audit of the Group accounts | 18,480 | 17,600 |

Note 8 Staff costs

| | 2025 (£) | 2024 (£) |
|-----------------------|------------------|------------------|
| Wages and salaries | 5,098,017 | 4,036,004 |
| Social security costs | 480,951 | 350,494 |
| Pension costs | 393,904 | 298,295 |
| | <u>5,972,872</u> | <u>4,684,793</u> |

The average number of employees employed by the Group during the year was as follows:

| | 2025 (no) | 2024 (no) |
|----------------------------|------------|------------|
| Project staff | 136 | 116 |
| Management and admin staff | 11 | 7 |
| | <u>147</u> | <u>123</u> |

The average headcount expressed as a full-time equivalent:

| | | |
|-----------|------------|------------|
| All staff | <u>133</u> | <u>109</u> |
|-----------|------------|------------|

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

| | | |
|-------------------|---|---|
| £60,000 - £69,999 | 2 | 1 |
| £70,000 - £79,999 | 2 | 3 |
| £80,000 - £89,999 | 2 | - |

The total employee benefits of key management personnel were £641,100 (2024: £572,114).

Total employer contributions for the provision of defined contribution pension schemes in respect of employees earning more than £60,000 were £36,212 (2024: £23,530). This amount is not included in the banding above.

Note 9 Results of the Parent Charity

These accounts do not include a Statement of Financial Activities for the parent charity, as permitted under section 408 of the Companies Act 2006. The relevant figures for the year ended 31 March for the parent charity were:

| | 2025 (£) | 2024 (£) |
|----------------------|------------|-----------|
| Gross income | 10,260,429 | 8,512,412 |
| Surplus for the year | 173,686 | 540,469 |

Note 10 Investments in Subsidiary - Charity

The charity has an unlisted investment with a historical cost of £1 representing its 100% shareholding in Retrofit West CIC, which is a company registered in England that carries out activities to promote, develop and facilitate the retrofitting of homes and buildings to achieve net zero and energy affordability. A summary of that company’s financial position is set out in note 11.

Note 11 Subsidiary Results

| | 2025 (£) | 2024 (£) |
|---|-----------|-----------|
| Turnover | | |
| Grant income | 1,549,462 | 683,675 |
| Earned income | 7,688 | - |
| Cost of sales | | |
| Direct costs - including costs of grants made & advice provided to communities and households | (869,046) | (248,606) |
| Gross profit | 688,104 | 435,069 |
| Administrative expenses | (682,206) | (435,069) |
| Net profit before taxation | 5,898 | - |
| Corporation tax | (310) | - |
| Net profit after taxation | 5,588 | - |
| The aggregate of the assets, liabilities and funds was: | | |
| Fixed assets | 4,266 | 3,760 |
| Current assets | 465,934 | 251,313 |
| Current liabilities | (464,611) | (255,072) |
| Share capital | (1) | (1) |
| | 5,588 | - |

■ Retrofit West C.I.C. was incorporated on 5 January 2023. These results are for the year ended 31 March 2025 and the period 5 January 2023 to 31 March 2024. The company received funding and support from the West of England Combined Authority (WECA) to provide advice and grants to community groups and householders to stimulate demand for retrofit works.

Note 12 Trustee and connected persons transactions

No trustees received any remuneration or other benefits in the current or prior year. During the year ended 31 March 2025, two Trustees claimed travel expenses totalling £522 (2024 - £410).

Note 13 Intangible assets - The Group and The Charity

| | Website (£) | Total (£) |
|---|-------------|-----------|
| Cost | | |
| At 1 April 2024 | 56,575 | 56,575 |
| Additions | - | - |
| At 31 March 2025 | 56,575 | 56,575 |
| Accumulated amortisation | | |
| At 1 April 2024 | 14,144 | 14,144 |
| Charge for period | 14,144 | 14,144 |
| At 31 March 2025 | 28,288 | 28,288 |
| Net book value | | |
| At 31 March 2025 | 28,287 | 28,287 |
| At 31 March 2024 | 42,431 | 42,431 |

■ We have been amortising the costs of our new website since it was launched in April 2023.

Note 14 Tangible fixed assets - The Group and Charity

| | Long-term leasehold property (£) | Fixtures & fittings (£) | Office equipment (£) | Project Assets (£) | Total (£) |
|---------------------------------|----------------------------------|-------------------------|----------------------|--------------------|-----------|
| Cost | | | | | |
| At 1 April 2024 | 225,576 | 16,186 | 254,254 | 29,829 | 525,845 |
| Additions | 5,306 | 9,272 | 10,136 | - | 24,714 |
| Disposals | - | - | - | - | - |
| At 31 March 2025 | 230,882 | 25,458 | 264,390 | 29,829 | 550,559 |
| Accumulated depreciation | | | | | |
| At 1 April 2024 | 156,361 | 10,303 | 182,527 | 29,829 | 379,020 |
| Charge for period | 20,670 | 3,289 | 32,244 | - | 56,203 |
| Eliminated on disposal | - | - | - | - | - |
| At 31 March 2025 | 177,031 | 13,592 | 214,771 | 29,829 | 435,223 |
| Net book value | | | | | |
| At 31 March 2025 | 53,851 | 11,866 | 49,619 | - | 115,336 |
| At 31 March 2024 | 69,215 | 5,883 | 71,727 | - | 146,825 |

■ The above Fixed Assets include a net value of £4,266 relating to office equipment belonging to the subsidiary, Retrofit West CIC (2024: £3,759).

Note 15 Debtors

| | Group 2025 (£) | Charity 2025 (£) | Group 2024 (£) | Charity 2024 (£) |
|-------------------------------------|----------------|------------------|----------------|------------------|
| Amounts falling due within one year | | | | |
| Trade debtors | 784,736 | 847,576 | 551,838 | 730,479 |
| Prepayments and accrued income | 1,503,491 | 1,355,233 | 1,327,262 | 1,257,342 |
| Amounts due from group undertakings | - | - | - | 17,775 |
| Other debtors | 4,042 | 4,042 | 11,359 | 11,359 |
| Total due within one year | 2,292,269 | 2,206,851 | 1,890,459 | 2,016,955 |

Note 16 Creditors: amounts falling due within one year

| | Group 2025 (£) | Charity 2025 (£) | Group 2024 (£) | Charity 2024 (£) |
|--|----------------|------------------|----------------|------------------|
| Trade creditors | 197,582 | 161,824 | 227,387 | 188,227 |
| Other taxation and social security | 428,621 | 414,860 | 359,431 | 346,135 |
| Accruals and deferred income | 1,782,490 | 1,431,678 | 1,500,355 | 1,494,155 |
| Other creditors | 65,676 | 65,676 | 72,986 | 72,986 |
| | 2,474,369 | 2,074,038 | 2,160,159 | 2,101,503 |
| Deferred income at At 1 April 2024 | 1,296,358 | 1,296,358 | 1,106,878 | 1,106,878 |
| Resources deferred during the year | 1,601,207 | 1,250,395 | 1,296,358 | 1,296,358 |
| Amounts released from previous periods | (1,296,358) | (1,296,358) | (1,106,878) | (1,106,878) |
| | 1,601,207 | 1,250,395 | 1,296,358 | 1,296,358 |

■ Deferred income related to project income which has been received or invoiced in advance of the work being carried out.

Note 17 Statement of Funds

Statement of Funds - Current Year

| | Balance at 1 April 2024 | Income | Expenditure | Net transfers | Balance at 31 March 2025 |
|---|----------------------------|------------------|--------------------|-----------------|-----------------------------|
| Unrestricted funds: | | | | | |
| General Funds | | | | | |
| General Funds | 1,547,192 | 5,013,131 | (4,821,487) | (12,370) | 1,726,466 |
| Total Unrestricted Funds | 1,547,192 | 5,013,131 | (4,821,487) | (12,370) | 1,726,466 |
| Restricted Funds | | | | | |
| Act!onHeat | | 38,730 | (38,730) | - | - |
| Aurora | | 51,254 | (51,254) | - | - |
| Aurora Retrofit Advocacy | | 38,860 | (38,860) | - | - |
| Bath & West Community Energy Redress | | 5,137 | (5,137) | - | - |
| Bristol Climate Action Fund 2 | | 43,247 | (43,247) | - | - |
| Bristol Household Support Grant 2023-24 | | 123,136 | (123,136) | - | - |
| Bristol Household Support Grant 2024 | | 340,000 | (340,000) | - | - |
| Bristol Household Support Grant 2024-25 | | 206,749 | (206,749) | - | - |
| Bristol HUGs WHAM | | 531 | (531) | - | - |
| Community Energy Support Network | | 131,735 | (131,735) | - | - |
| Energy Advice Thrives | | 209,720 | (209,720) | - | - |
| Energy Learning Network | | 34,521 | (34,521) | - | - |
| Energy Outreach Project | | 20,006 | (20,006) | - | - |
| Energy Redress Fuel Voucher | | 1,443,315 | (1,443,315) | - | - |
| Future Energy Landscapes - empowering communities | | 38,132 | (38,132) | - | - |
| Futureproof Wiltshire LEAD | | 248,972 | (258,956) | 9,984 | - |
| Green Influencers | | 12,213 | (12,213) | - | - |

Notes to the Statement of Financial Activities

| | | | | | |
|--|------------------|-------------------|---------------------|---------------|------------------|
| HeatAbility | 9,223 | (9,223) | - | - | |
| Home Visits Advanced | 109,272 | (109,272) | - | - | |
| Household and community labour in smart local energy systems | 13,601 | (13,601) | - | - | |
| Merton Energy Matters | 2,610 | (2,610) | - | - | |
| Mission Net Zero | 280,351 | (280,351) | - | - | |
| National Landlord Advice Service | 19,708 | (19,708) | - | - | |
| North Somerset Covid Recovery WHAM | 29,483 | (29,483) | - | - | |
| People Powered Retrofit Community of Practice | 99 | (99) | - | - | |
| Retrofit West C.I.C WECA Grant | 1,549,462 | (1,549,462) | - | - | |
| Safe and Warm Somerset 2024-25 | 15,219 | (15,219) | - | - | |
| Somerset freephone advice line | 10,000 | (10,000) | - | - | |
| Swindon Boiler Fund 2023-24 | 12,105 | (12,105) | - | - | |
| VCSE Energy Efficiency Scheme | 180,936 | (180,936) | - | - | |
| WCF Surviving Winter Fund 2024 | 74,700 | (74,700) | - | - | |
| WCF Surviving Winter Grant 2023-24 | 600 | (600) | - | - | |
| WCF Surviving Winter Grant 2024-25 | 105,669 | (105,669) | - | - | |
| WHAM Redress 2 | 198,969 | (198,969) | - | - | |
| Wiltshire Health Inequalities | 55,295 | (55,295) | - | - | |
| Wiltshire Household Support Fund 2024 | 113,862 | (113,862) | - | - | |
| Wiltshire Household Support Fund 2024-25 | 110,439 | (110,439) | - | - | |
| Wiltshire Household Support Fund 4 | 58,855 | (58,855) | - | - | |
| WoE LEAD | 216,066 | (218,452) | 2,386 | - | |
| WWU WHAM | 494,091 | (494,091) | - | - | |
| WWU WHAM 2 | 12,124 | (12,124) | - | - | |
| Youth Climate Action Fund | 35,000 | (35,000) | - | - | |
| Total Restricted Funds | - | 6,693,997 | (6,706,367) | 12,370 | - |
| Total Funds | 1,547,192 | 11,707,128 | (11,527,854) | - | 1,726,466 |

Notes to the Statement of Financial Activities

Note 17 Statement of Funds continued

Statement of Funds – Prior Year

| | Balance at 1 April 2023 | Income | Expenditure | Net transfers | Balance at 31 March 2024 |
|---|----------------------------|------------------|--------------------|---------------|-----------------------------|
| Unrestricted funds: | | | | | |
| General Funds | | | | | |
| General Funds | 1,006,723 | 4,771,315 | (4,230,396) | (450) | 1,547,192 |
| Total Unrestricted Funds | <u>1,006,723</u> | <u>4,771,315</u> | <u>(4,230,396)</u> | <u>(450)</u> | <u>1,547,192</u> |
| Restricted Funds | | | | | |
| Act!onHeat | | 55,921 | (55,921) | – | – |
| Aurora | | 48,815 | (48,815) | – | – |
| Aurora Retrofit Advocacy | | 2,147 | (2,147) | – | – |
| Bath & West Community Energy Redress | | 7,637 | (7,637) | – | – |
| BESN 2022–23 | | 10,618 | (10,618) | – | – |
| Bristol Climate Action Fund 2 | | 18,288 | (18,288) | – | – |
| Bristol Heat Pump Ready | | 404,672 | (404,672) | – | – |
| Bristol Household Support Grant 2022–23 | | 23,771 | (23,771) | – | – |
| Bristol Household Support Grant 2023–24 | | 603,175 | (603,175) | – | – |
| Bristol HUGs WHAM | | 28,339 | (28,339) | – | – |
| Bristol Mission Net Zero | | 14,524 | (14,524) | – | – |
| Community Energy Support Network | | 214,949 | (214,949) | – | – |
| Energy Outreach Project | | 9,831 | (9,831) | – | – |
| Energy Redress Caseworker Project | | 50,645 | (50,645) | – | – |
| Energy Redress Fuel Voucher | | 525,846 | (525,846) | – | – |
| Futureproof Wiltshire LEAD | | 294,011 | (294,011) | – | – |
| Green Home Finance – Empower | | 3,873 | (3,873) | – | – |
| Green Influencers | | 6,057 | (6,057) | – | – |

Notes to the Statement of Financial Activities

| | | | | |
|--|-----------|-----------|-------------|-----------|
| HeatAbility | 52,327 | (52,327) | - | - |
| Home Visits Advanced | 1,619 | (1,619) | - | - |
| ICLEI Action Fund 1.1 | 21,135 | (21,135) | - | - |
| Impact Tool Update 2023 | 47,000 | (47,178) | 178 | - |
| Merton Energy Matters | 46,961 | (46,961) | - | - |
| National Landlord Advice Service | 7,932 | (7,932) | - | - |
| North Somerset caseworker | 51,774 | (51,774) | - | - |
| North Somerset Covid Recovery WHAM | 40,363 | (40,363) | - | - |
| PLACE | 41,685 | (41,685) | - | - |
| Redress WHAM | 88,843 | (88,843) | - | - |
| Retrofit support services | 40,248 | (40,248) | - | - |
| Retrofit West C.I.C WECA Grant | 683,675 | (683,675) | - | - |
| Smart Energy Choices Tool | 2,355 | (2,355) | - | - |
| Swindon Boiler Fund 2023-24 | 31,979 | (31,979) | - | - |
| VCSE Energy Efficiency Scheme | 3,900 | (3,900) | - | - |
| WCF Surviving Winter Grant 2023-24 & 2022-23 | 100,644 | (100,644) | - | - |
| WHAM Quartet | 2,216 | (2,337) | 121 | - |
| WHAM Quartet & Merchant Ventures | 5,145 | (5,296) | 151 | - |
| WHAM Redress 2 | 83,386 | (83,386) | - | - |
| Wiltshire Health Inequalities | 8,249 | (8,249) | - | - |
| Wiltshire Household Support Fund 4 | 157,177 | (157,177) | - | - |
| Wiltshire Installs | 74,715 | (74,715) | - | - |
| WoE LEAD | 263,756 | (263,756) | - | - |
| WWU WHAM | 42,218 | (42,218) | - | - |
| Total Restricted Funds | - | 4,222,421 | (4,222,871) | 450 |
| Total Funds | 1,006,723 | 8,993,736 | (8,453,267) | 1,547,192 |

Note 17 Statement of Funds continued

Restricted Funds. *The significant restricted funds are explained below:*

ActionHeat (European Commission Horizon 2020): A multi-partner project offering heat decarbonisation planning services to LAs across the EU through the use of the THERMOS and Hotmaps tools.

Aurora (European Commission Horizon 2020): A programme to engage citizens across 5 locations in Europe to reduce their carbon footprints by purchasing shares for a community solar project, using the carbon footprinting app being developed and/or attending workshops and other project engagement events. CSE is supporting the Forest of Dean District Council to create this community energy project in their area.

Aurora Retrofit Advocacy (The Aurora Trust): A project to increase our capacity to influence the retrofit agenda, proposing solutions to the current barriers to retrofit at national and local government level, providing advice and support to local authorities, community organisations and others, and communicating a vision to decarbonise our housing stock.

Bath and West Community Energy Redress (Bath and West Community Energy): Funding to support BWCE to carry out Futureproof surveys.

Bristol Climate Action Fund 2 (now ‘Community Climate Action’) (Bristol Green Capital Partnership – as funded by National Lottery Climate Action Fund): A programme supporting six community organisations across Bristol to deliver community climate action demonstration projects in line with their climate action plans, and increase the voice of disadvantaged

communities in Bristol’s strategic climate decision making.

Bristol Household Support Grant 2024-25, 2024 and 2023-24 (Bristol City Council): A project which assists low income households around Bristol with one off payments for their energy and daily living costs through provision of vouchers, provision of Winter Warmth Packs, boiler replacements/repairs, and funding retrofit assessments and installation of small measures for households.

Bristol HUGs WHAM (Bristol City Leap): Funding to support householders under the WHAM project who do not qualify for HUGs.

Community Energy Support Network (Energy Saving Trust – Ofgem Energy Industry Voluntary Redress Scheme): Empowering community-based organisations (local groups, charities and frontline workers) to deliver energy advice, building capacity through training, ongoing mentoring and support. Over two years CSE & partners are providing 4,350 vulnerable households across Somerset and Wiltshire with energy advice, through home visits, telephone advice, face-to-face advice surgeries, or events.

Energy Advice Thrives (Energy Saving Trust – Ofgem Energy Industry Voluntary Redress Scheme): Funding to expand our Energy Advisor and Caseworker capacity to support vulnerable households in Wiltshire, Bath and Northeast Somerset, Bristol, North Somerset, Somerset and Berkshire.

Energy Learning Network (Ashden Climate Solutions): A partnership programme powering forward community energy projects across the UK – helping more groups launch or grow schemes that decarbonise the grid, create resilience, reduce energy bills, and create meaningful benefits for local people. CSE’s role is (1) to support existing community energy organisations to get a more diverse range of voices involved in their operations and projects, (2) to facilitate new entrants into the growing sector and (3) to work with town, parish and community councils to act as enablers of community energy.

Energy Outreach Project (Citizens Advice): Delivering energy advice in an outreach setting across the Southwest. This can include at events, home visits and delivering presentations.

Energy Redress Fuel Voucher Project (Energy Saving Trust – Ofgem Energy Industry Voluntary Redress Scheme): Funding to distribute 33,267 pre-payment meter vouchers across the UK to households struggling to afford their energy costs. Eligible households are those with low incomes, in debt or at risk of becoming in debt. We encourage other organisations supporting clients who may benefit to register as a referral partner and households are also able to refer themselves.

Future Energy Landscapes – empowering communities (Energy Saving Trust – Ofgem Energy Industry Voluntary Redress Scheme): A project to address critical gaps in community

engagement that limit the number of renewable energy projects and opportunities to deliver benefits to local communities, particularly vulnerable and future consumers. CSE is partnering with local authority and community energy organisations across four local authority areas to support the development of locally shaped and beneficial community energy projects. Twenty-one communities will participate, with at least nine projects applying to the Great British Energy Community Fund for feasibility funding.

Futureproof Wiltshire LEAD (DESNZ via West of England Combined Authority): Funding to work with Wiltshire Council and Swindon Borough Council, and with local community groups, to support homeowners across Wiltshire facing barriers to improve the energy efficiency of their homes, targeting both hard-to-treat properties and hard-to-reach households in Wiltshire and Swindon.

Green Match Funding – Climate Action Support (Donations match funded by the Big Give Trust and Thrive Renewables): This funding has been used to support community organisations and parish councils with developing and implementing climate actions plans. This has included carrying out energy surveys for community buildings providing recommendations on how to make them warmer and cheaper to run.

HeatAbility (Wales and West Utilities): An energy efficiency advice project across Bath and North

Note 17 Statement of Funds continued

Restricted Funds continued

East Somerset, providing advice and support to disabled people and low income families to help them to keep warm and afford their energy bills. We also provide advice on how to keep heating systems safe, especially monitoring and avoiding carbon monoxide risks. We provide information in a range of community settings, on the telephone and through home visits.

Home Visits Advanced (Energy Saving Trust – Ofgem Energy Industry Voluntary Redress Scheme): Funding to provide a Energy Health Checks service to 1,000 vulnerable households across Somerset, West of England, Wiltshire and Swindon.

Household and community labour in smart local energy systems (Economic and Social Research Council): A research project with University of Sussex and King's College London exploring the important, but often overlooked, work that households and community energy groups do to support the implementation, domestication and optimisation of smart local energy systems.

Merton Energy Matters (London Borough of Merton Council): A project working with schools in the London Borough of Merton to teach children about climate change and energy savings.

Mission Net Zero (Innovate UK): Funding for addressing 'non-technical' challenges of local net zero delivery. CSE is working with three community-led organisations to develop local community climate investment plans and tangible projects that have buy-in from key regional stakeholders, communities and investors.

National Landlord Advice Service (TDS Charitable Foundation): Funding to provide an online MEES advice platform and a National Landlord Advice service across Bristol, Somerset and Birmingham.

North Somerset Covid Recovery WHAM (North Somerset Council): Funding for a WHAM caseworker in North Somerset.

People Powered Retrofit Community of Practice (People Powered Retrofit via Redress): Funding to increase the number of households benefiting from retrofit services by supporting the development of community retrofit organisations, including CSE, including a programme of activities including establishing a Community of Practice and sharing knowledge between partners, and running innovation activities.

Retrofit West C.I.C WECA Grant (West of England Combined Authority): Funding provided by the West of England Combined Authority to support the creation of Retrofit West C.I.C to increase the uptake of Domestic retrofit or energy-saving measures in the home owner market within Bristol, Bath and the South Gloucester area. Retrofit West provides a free telephone advice service, a website offering free, impartial advice to homeowners, and discount surveys to enable householders to identify what they should be installing in their homes. Funding also supports community groups to deliver retrofitting facilitation events and activities to local communities.

Safe and Warm Somerset 24-25 (Somerset Council): Funding to deliver energy advice and

fuel poverty support to resident across Somerset.

Somerset freephone advice line (Fairfield Trust): Funding to support CSE's freephone advice line provision in Somerset.

Swindon Boiler Fund (Swindon Borough Council): A project supporting low-income home owners in Swindon with a broken/faulty heating system with the installation of mains gas boilers, night storage heaters, oil boilers or LPG boiler systems. The support also extends to people with long-term health conditions made worse by the cold as long as they are on a low income.

VCSE Energy Efficiency Scheme (Groundwork UK): Funding to support VCSE organisations to apply for capital costs for their community building upgrades. Successful organisations are then supported with project planning, risk mitigation and community engagement.

WCF Surviving Winter Grant 2024-25, 2024 and 2023-24 (Wiltshire Community Foundation): Funding to provide grant payments to vulnerable households in Wiltshire at risk of fuel poverty.

WHAM Redress 2 (Energy Saving Trust – Ofgem Energy Industry Voluntary Redress Scheme): Funding for 1.5 energy advice caseworkers based in Bristol and North Somerset.

Wiltshire Health Inequalities Fund (NHS BANES, Swindon and Wiltshire): A project working with GPs in Wiltshire to support patients with cardiovascular, respiratory or mental health issues made worse by the cold covering energy advice, fuel support, casework and home visits.

This support is aimed at low-income households.

Wiltshire Household Support Fund 2024-25, 2024 and 4 (Wiltshire Council): Provision of support and financial assistance for Wiltshire households to help cover winter fuel costs and helping to fund gas boiler/electric heating replacements.

WOE Lead (DESNZ via West of England Combined Authority): Funding to train and support community groups to lead delivery (including retrofit advice) at Green Open Homes events. The events are a practical and innovative community-led approach to in-person retrofit advice where people can see first-hand practical demonstrations of energy efficiency and clean heating measures in local homes like their own.

WWU WHAM (Wales & West Utilities Ltd): Funding to support householders under the WHAM project across Bristol, North Somerset and a new area B&NES. This project has developed new relationships with partners in B&NES, recruited new caseworkers and funded benefits advice, casework support and a volunteer co-ordinator.

WWU WHAM 2 (Wales & West Utilities Ltd): Funding to support Somali householders under the WHAM and TEA projects across Bristol.

Youth Climate Action Fund (Bloomberg Philanthropies): A project offering micro grants (funded through a global programme) to youth-led, Bristol-based organisations for climate action projects.

Notes to the Statement of Financial Activities

Note 18 Summary of Funds

| | Balance 1 April 2024 (£) | Income (£) | Expenditure (£) | Net transfers (£) | Balance 31 March 2025 (£) |
|---------------------|-----------------------------|-------------------|---------------------|-------------------|------------------------------|
| Current Year | | | | | |
| General funds | 1,547,192 | 5,013,131 | (4,821,487) | (12,370) | 1,726,466 |
| Restricted funds | - | 6,693,997 | (6,706,367) | 12,370 | - |
| | <u>1,547,192</u> | <u>11,707,128</u> | <u>(11,527,854)</u> | <u>-</u> | <u>1,726,466</u> |
| Prior Year | | | | | |
| General funds | 1,006,723 | 4,771,315 | (4,230,396) | (450) | 1,547,192 |
| Restricted funds | - | 4,222,421 | (4,222,871) | 450 | - |
| | <u>1,006,723</u> | <u>8,993,736</u> | <u>(8,453,267)</u> | <u>-</u> | <u>1,547,192</u> |

Note 19 Analysis of Group net assets between funds

| | Unrestricted funds 2025 (£) | Total funds 2025 (£) |
|---------------------|-----------------------------|----------------------|
| Current Year | | |
| Fixed assets | 143,623 | 143,623 |
| Current assets | 4,057,212 | 4,057,212 |
| Current liabilities | (2,474,369) | (2,474,369) |
| | <u>1,726,466</u> | <u>1,726,466</u> |
| Prior Year | | |
| Fixed assets | 189,256 | 189,256 |
| Current assets | 3,518,095 | 3,518,095 |
| Current liabilities | (2,160,159) | (2,160,159) |
| | <u>1,547,192</u> | <u>1,547,192</u> |

Note 20 Pension commitments

The Group operates defined contribution pension schemes. The assets of the schemes are held separately from those of the Group in independently administered funds. The pension cost charge represents contributions payable by the group to the fund and amounted to £393,904 (2024: £298,295). Contributions totalling £60,703 (2024: £58,674) were payable to the fund at the balance sheet date and are included in creditors.

Note 21 Operating lease commitments

At 31 March 2025, the Group and Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

| | 2025 (£) | 2024 (£) |
|--|----------------|----------------|
| Not later than 1 year | 184,648 | 157,689 |
| Later than 1 year and not later than 5 years | 303,502 | 417,179 |
| More than 5 years | 601 | 1,802 |
| | <u>488,751</u> | <u>576,669</u> |

Note 22 Related Party Transactions

Peter Capener, a trustee of the charity until 1 February 2025, is a director of Bath and West Community Energy (BWCE). During the year CSE invoiced BWCE £4,297 (2024: £7,549) in relation to supporting BWCE to carry out Futureproof Surveys. CSE has also partnered with BWCE to assist in the delivery of The Green Heritage Homes project, led by BWCE. CSE have invoiced BWCE £9,536 in the year (2024: £14,835) in relation to delivering the element focused on engaging landlords of listed homes. There was a balance of £5,478 outstanding at year end (2024: £1,361). CSE has partnered with BWCE to deliver the West of England Local Energy Advice Demonstrator (LEAD) project, led by CSE. In the year BWCE invoiced CSE £2,653 in relation to their work towards this project (2024: £69,433).

Peter Capener is also a director of Retrofit West CIC, CSE's wholly owned subsidiary. During the year, Retrofit West C.I.C provided BWCE with grants totalling £27,490 (2024: £7,500). A further £21,781 was paid to BWCE by Retrofit West under the homeowner voucher grant scheme and £7,644 for carrying out HEEP surveys. Retrofit West invoiced £4,500 to BWCE for producing HEEP survey reports (2024: £Nil.)

Ariane Crampton, a trustee of the charity was also an employee of Wiltshire Council until September 2023. During her employment there, Ariane declared her trusteeship on the Council's register of interests and took no part in procurement decisions that involved CSE.

Jane Dennett Thorpe, a trustee of the charity until July 2024, is an employee of Ofgem. During the year the charity invoiced Ofgem for £Nil (2024: £42,209). £Nil (2024: £Nil) was outstanding at year-end.

Bill Hull, a trustee of the charity, is a Partner of TLT LLP. During the year, TLT LLP invoiced £56,524 (2024: £28,622) to the charity for legal services provided. £4,860 (2024: £6,017) was outstanding at year-end.

Keith Hempshall, CSE's Director of Local and Community Partnerships is a non-executive director of Bristol Climate and Nature Partnership CIC (BCNP). The charity made a subscription of £3,500 in the year (2024: £3,500) to support the work of the Partnership. During the year the charity invoiced BCNP £43,038 (2024: £30,729) for services provided to the Bristol Community Climate Action project in which CSE is a partner. There was no balance outstanding at year-end (2024: £Nil).

Note 23 Assets held on behalf of third parties

The charity acts as an agent in administering and distributing funds provided to it for which the charity has no responsibility for their ultimate application and acts on the direct instructions of the funds' donors. As at 31 March 2025 the charity held funds of £1,273,434 (2024: £538,663) which are not included in these financial statements but are held in separate bank accounts for the original donor and are returnable on demand.

CSE is grateful to all members of staff and trustees whose hard work, dedication and compassion are central to the achievement of our mission and goals.

St James Court
St James Parade
Bristol BS1 3LH

0117 934 1400
info@cse.org.uk
www.cse.org.uk

LinkedIn: [centre-for-sustainable-energy](#)
youtube: [csebristol](#)

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