

THE NATIONAL ENERGY FOUNDATION

England & Wales · Charity number 298951

Details

Other names	NEF RENEWABLES
Status	Registered
Legal form	Charitable company
Company number	02218531
Registered	1988-03-23
Register	View on the Charity Commission register

Contact

Address	The National Energy Foundation Challenge House Sherwood Drive Bletchley Milton Keynes MK3 6DP
Phone	01908665555
Email	enquiries@nef.org.uk
Website	www.nef.org.uk

Activities

Objects: 2. THE OBJECTS OF THE CHARITY ARE:2.1.1 TO PROMOTE THROUGH EDUCATION, DEMONSTRATION AND RESEARCH, THE INNOVATIVE, EFFICIENT AND SAFE USE OF ENERGY, AND IN RELATION TO USE, THE PROVISION OF ENERGY IN WAYS BENEFICIAL TO THE PUBLIC AND CHARITABLE AND THEREBY TO INCREASE PUBLIC AWARENESS OF ENERGY IN ALL ITS ASPECTS.2.1.2 TO PROMOTE SUSTAINABLE DEVELOPMENT FOR THE BENEFIT OF THE PUBLIC BY:-(A) THE PRESERVATION, CONSERVATION AND THE PROTECTION OF THE ENVIRONMENT AND THE PRUDENT USE OF RESOURCES;(B) THE RELIEF OF POVERTY AND THE IMPROVEMENT OF THE CONDITIONS OF LIFE IN SOCIALLY AND ECONOMICALLY DISADVANTAGED COMMUNITIES;(C) THE PROMOTION OF SUSTAINABLE MEANS OF ACHIEVING ECONOMIC GROWTH AND REGENERATION.2.1.3 TO ADVANCE THE EDUCATION OF THE PUBLIC IN SUBJECTS RELATING TO SUSTAINABLE DEVELOPMENT AND THE PROTECTION, ENHANCEMENT AND REHABILITATION OF THE ENVIRONMENT AND TO PROMOTE STUDY AND RESEARCH IN SUCH SUBJECTS PROVIDED THAT THE USEFUL RESULTS OF SUCH STUDY ARE DISSEMINATED TO THE PUBLIC AT LARGE.2.1.4 SUSTAINABLE DEVELOPMENT MEANS DEVELOPMENT WHICH MEETS THE NEEDS OF THE PRESENT WITHOUT COMPROMISING THE ABILITY OF FUTURE GENERATIONS TO MEET THEIR OWN NEEDS. 2.1.5 CHARITABLE MEANS CHARITABLE IN ACCORDANCE WITH THE LAW OF ENGLAND AND WALES PROVIDED THAT IT WILL NOT INCLUDE ANY PURPOSE WHICH IS NOT CHARITABLE IN ACCORDANCE WITH S.7 OF THE CHARITIES AND TRUSTEE INVESTMENT (SCOTLAND) ACT 2005. FOR THE AVOIDANCE OF DOUBT, THE SYSTEM OF LAW GOVERNING THE CONSTITUTION OF THE CHARITY IS THE LAW OF ENGLAND AND WALES.?

Activities: The National Energy Foundation is an independent charity working to improve the use of energy in buildings in the UK. It does this through undertaking projects, often in collaboration with others; supporting the provision of affordable warmth; providing capacity building programmes, for example in building performance evaluation and labelling; and offering information and advice.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Prevention Or Relief Of Poverty, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** The General Public/mankind

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£3,428,925	£3,988,987	£3,638,142	88
2024-03-31	£5,527,312	£2,917,228	£4,198,204	80
2023-03-31	£1,824,742	£1,429,028	£1,588,120	39
2022-03-31	£966,951	£1,029,380	£1,192,406	21
2021-03-31	£555,403	£643,067	£1,254,835	16

Trustees

Name	Role	Appointed
Charles Archibald Robertson		2020-10-05
Graeme David Mark Holt		2024-07-08
Jade Lewis		2022-09-06
Martin Chitty		2023-02-21
Martin Paul Smith Lomas		2023-02-21
Timothy Stumpff		2024-04-23

THE NATIONAL ENERGY FOUNDATION

England & Wales - Charity number 298951

Accounts

Registered number: 02218531
Charity number: 298951

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THURSDAY



A03 *AEH6XMII* #284
11/12/2025
COMPANIES HOUSE

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

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THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025

Trustees	J Lewis, Chair (from 24 May 2024) T Stumpff (appointed 23 April 2024) M P S Lomas M E Male, Chair (resigned 24 May 2024) C A Robertson M Chitty G D M Holt (appointed 8 July 2024)
Company registered number	02218531
Charity registered number	298951
Company secretary	K C K Ruddle (resigned 13 June 2024) A C Vickers (appointed 13 June 2024)
Chief executive officer	D Evans
Independent auditors	Streets Audit LLP Potton House Wyboston Lakes Great North Road Wyboston Bedford MK44 3BZ

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the audited financial statements of the Charity 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.

Objectives and activities

a. Policies and objectives

NEF's articles of association remain as per those updated on 27th June 2018 by the Foundation (in consultation with Bates, Wells and Braithwaite). The objects of the charity are:

- To promote through education, demonstration and research, the innovative, efficient and safe use of energy, and in relation to use, the provision of energy in ways beneficial to the public and thereby to increase public awareness of energy in all its aspects.
- To promote Sustainable Development for the benefit of the public by:-
 - the preservation, conservation and the protection of the environment and the prudent use of resources.
 - the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities.
 - the promotion of sustainable means of achieving economic growth and regeneration.
- To advance the education of the public in subjects relating to Sustainable Development and the protection, enhancement and rehabilitation of the environment and to promote study and research in such subjects provided that the useful results of such study are disseminated to the public at large. Sustainable Development means development which meets the needs of the present without compromising the ability of future generations to meet their own needs.
- Charitable means charitable in accordance with the law of England and Wales provided that it will not include any purpose which is not charitable in accordance with s.7 of the Charities and Trustee Investment (Scotland) Act 2005. For the avoidance of doubt, the system of law governing the constitution of the charity is the law of England and Wales.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)' and taken advice from their legal advisors Bates, Wells & Braithwaite and Geoffrey Leaver Solicitors.

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities (continued)

b. Activities undertaken to achieve objectives

NEF has undertaken a broad range of activities during the financial year in furtherance of these objects.

NEF continued its expansion throughout 2024-25, following significant grant awards and winning several new funded programmes. Main sources of funding included government contracts (usually procured through Local Authority delivery models) and a range of District Network Operator (DNO) projects to deliver fuel poverty intervention services to fuel poor households. This allowed us to deliver more services not only to householders across our core areas, but across much of England. At the same time, NEF invested significant time, resource and financial commitment to maintaining our underlying business infrastructure and introducing improvements to drive further impact in the community. These include several additional supportive roles in the business (e.g., Partnerships Managers, Business Support Manager) and the significant appointment of a new Finance Director in September 2024.

c. Public Benefit

The Trustees consider the activities of the charity are carried out for the public benefit and in particular adhere to the following charitable purposes as set out by the Charity Commission in its general guidance on public benefit:

- The advancement and improvement of environmental protection
- The prevention or relief of poverty

Achievements and performance

a. Main achievements of the Charity

Key activities this year included:

- Expansion of our fuel poverty alleviation services; targeting residents at risk of cardio-vascular and respiratory diseases in cold or damp properties through the innovative and expanding "Better Housing Better Health" programme;
 - Provision of information and advice services to residents across much of England on affordable warmth and ways in which they may reduce energy consumption in their homes, helping 21,496 homes;
 - Management of schemes to enable homeowners to access grant and other funding that that will assist them in improving the energy efficiency of their property. Managing Redress funding to ensure large areas of Eastern Counties and the West Midlands benefit from small measures to further improve the energy efficiency within their homes. In total NEF provided 2609 measures to vulnerable homes.
- Managing an existing and new Redress funded Emergency Voucher programme, issuing vouchers to residents at risk of imminent disconnection, or suffering from immediate fuel poverty, distributing 7610 vouchers to those in need.
- Working with vulnerable people, via food banks and other referral partners, to help them reduce their energy use and provide fuel vouchers to help them in specific times of need. In total we worked with 1854 referral partners.

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

- Supporting the wider public via web-based information through our SuperHomes Network.
- Delivering funded projects aimed at providing households with Home Energy Retrofit Options (HERO) plans and Whole Home Retrofit Plans (WHRP) which outline retrofit changes needed to improve energy efficiency, such as the Local Energy Accelerator Delivery (LEAD) Project. We delivered 512 HERO plans this year.
- Bringing "Better Housing Better Health" programme delivery to more households across the UK through the use of Grant Funding awarded to NEF.
- Delivering a home visit service to 2329 particularly vulnerable households to assess and advise on mechanisms to improve the warmth and energy efficiency of their home.

Financial review

a. Overview

The charity spent £3,988,988 on helping people through charitable activities and reported a deficit in the accounts of £560,063 in the year ended March 2025, predominantly due to timing with funds being received in the prior year. Activities during the year were focused very much on expansion of our fuel poverty services to thousands of vulnerable households, supporting growth from previous investments, expanding the underlying business infrastructure and the physical team to better equip our charity for ongoing expansion. NEF has significant reserves of £3,639,098 of which circa £2m is for projects that will continue to be delivered into 2025 /2026.

b. Reserves policy

It is the policy of the Foundation to ensure that unrestricted funds (which have not been designated for a specific purpose) should be maintained at a level of at least £1,200,000, which is approximately 3 months of operation expenses. This policy is reviewed annually.

c. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

d. Financial risk management objectives and policies

The Management and Trustees review risks and mitigation activities on a regular basis, with an updated risk register provided by the Chief Executive at each board meeting. All current risks have clear plans for mitigation and management.

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

a. Constitution

The National Energy Foundation is a registered charity (no. 298951), incorporated as a company limited by guarantee, (company registration number 2218531) and has no share capital, and was established to increase public awareness of the efficient and safe use of energy.

The National Energy Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association. The National Energy Foundation's current programme is described in detail in the Trustees' Report. The National Energy Foundation is governed by its Memorandum and Articles of Association, which were updated in 2018.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

The Trustees (but not the President, John Walker, or Patron, Lady Mary Archer) form the Board of Directors of the Company for the purposes of the Companies Act 2006 and hold office for maximum of nine concurrent years.

Members may now elect up to 12 Trustees, who are formally appointed at the Annual General Meeting.

No Trustee has a beneficial interest in any of the capital of the Foundation or its subsidiaries.

c. Organisational structure and decision-making policies

The Board of Trustees administers the charity.

Trustees have adopted a new policy on term lengths, which states that each trustee shall retire from office at the third annual meeting following the commencement of his or her term of office. Whilst retiring trustees may be reappointed, a trustee who has served for three consecutive terms of office should take a break from office.

The Board normally meets every quarter.

The Chief Executive was appointed in September 2020 by the Trustees with delegated authority for all operational matters including finance and the day-to-day management of the charity.

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management (continued)

d. Structure, governance and management

In 2024-25 the Board consisted of:

- CHAIR Jade Lewis (appointed as a Trustee in September 2022 and as Chair in May 2024)
- Archie Roberson (appointed October 2020)
- Martin Chitty (appointed February 2023)
- Martin Paul Smith Lomas (appointed February 2023)
- Graeme Holt (appointed August 2024)
- Timothy Stumpff (appointed May 2024)

There have been changes to the Board during 2024-25:

- As above new Trustees we appointed in 2024 (Timothy Stumpff in May 2024 and Graeme Holt in August 2024)
- Existing Trustee Jade Lewis was appointed Chair in May 2024

e. Policies adopted for the induction and training of Trustees

In order to obtain a wide spread of experience and appropriate skills the recruitment of Trustees is undertaken through three main methods: a permanent advertisement on the Foundation's website seeking contact from interested parties, advertising in sector related media and through personal contacts and introductions.

New Trustees are provided with an induction which features a meeting with the Chair of the Board and/or another member, then with the Chief Executive (and Company Secretary) to familiarise themselves with their responsibilities and legal obligations to the company and their role as a Trustee. Background information on the Company, including a briefing on the role of Trustees and responsibilities of Charitable Trustees and other relevant documents, is provided by way of a written induction pack.

f. Pay policy for key management personnel

The Trustees consider 'the Board' and the senior management team collectively comprise the key management personnel of the charity. All Trustees give of their time freely and no Trustee received any remuneration in the year. The pay of the senior staff is reviewed annually taking into account performance and, where available, market rates for equivalent roles in similar organisations.

g. Related party relationships

Any connection between a Trustee (or senior manager of the charity) with a relevant third party must be disclosed to the full Board of Trustees. As a charity we actively seek to cooperate with other organisations working to improve the use of energy in buildings including other charities, community interest companies, public authorities, building stock owners and energy suppliers.

h. Quality Management

In 2016, BSI awarded the Foundation ISO 9001:2008 certification for its Quality Management System; this was renewed and transitioned to ISO 9001:2015 during 2018 and was reaccredited in 2019, 2020, 2021, 2022, 2023 and 2024.

THE NATIONAL ENERGY FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management (continued)

i. Volunteers / Interns

In common with most charities, the Foundation sometimes makes use of volunteers, including providing occasional opportunities for people wishing to gain work experience in the environmental sector.

As far as possible volunteers are offered the chance to work on discrete activities that would not be achieved by core staff, to provide defined outcomes that benefit both the charity and the volunteer. The Trustees continue to be very grateful to all those willing to support the charity on this basis

Funds held as custodian

The NEF does not hold funds as a custodian trustee, although it does hold some grant funds on behalf of public bodies, principally local authorities in England, that are then paid to householders seeking to improve their use of energy, on terms agreed between the charity and the authority. Such funds are held in specified client accounts, as they do not beneficially belong to the charity, and are not shown in the Statement of Financial Position.

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 judgments 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.

THE NATIONAL ENERGY FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Disclosure of information to auditors

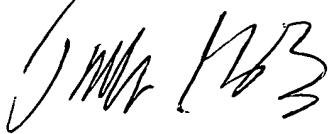
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as the Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- the Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Streets Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



J Lewis
Chair of Trustees

Date: 3 December 2025

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NATIONAL ENERGY FOUNDATION

Opinion

We have audited the financial statements of The National Energy Foundation (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the 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 charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 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.

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NATIONAL ENERGY FOUNDATION
(CONTINUED)

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.

Opinion 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 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.

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.

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NATIONAL ENERGY FOUNDATION
(CONTINUED)

In preparing the financial statements, the Trustees are responsible for assessing the 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulation
- we identified the laws and regulations applicable to the company through discussions with trustees and other management
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities Act 2011, safeguarding of vulnerable adults, data protection, employment, taxation, environmental and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud and their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NATIONAL ENERGY FOUNDATION
(CONTINUED)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statements and disclosures to underlying supporting documentation;
- reading the minutes of governor meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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 anyone 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.

Streets Audit LLP

Streets Audit LLP
Potton House
Wyboston Lakes
Great North Road
Wyboston
Bedford
MK44 3BZ

3 December 2025

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies	4	2,516,702	2,516,702	4,409,836
Charitable activities	5	799,388	799,388	1,053,438
Investments	6	112,835	112,835	64,038
Total income		<u>3,428,925</u>	<u>3,428,925</u>	<u>5,527,312</u>
Expenditure on:				
Charitable activities		<u>3,988,987</u>	<u>3,988,987</u>	<u>2,917,228</u>
Net movement in funds		<u>(560,062)</u>	<u>(560,062)</u>	<u>2,610,084</u>
Reconciliation of funds:				
Total funds brought forward		4,198,204	4,198,204	1,588,120
Net movement in funds		(560,062)	(560,062)	2,610,084
Total funds carried forward		<u>3,638,142</u>	<u>3,638,142</u>	<u>4,198,204</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 29 form part of these financial statements.

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02218531

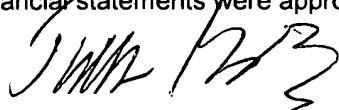
BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	11	11,452	25,902
Tangible assets	12	3,320	17,929
		<u>14,772</u>	<u>43,831</u>
Current assets			
Debtors	13	931,637	830,526
Cash at bank and in hand		3,586,089	3,790,762
		<u>4,517,726</u>	<u>4,621,288</u>
Current liabilities			
Creditors: amounts falling due within one year	14	(894,356)	(466,915)
Net current assets		<u>3,623,370</u>	<u>4,154,373</u>
Total assets less current liabilities		<u>3,638,142</u>	<u>4,198,204</u>
Total net assets		<u><u>3,638,142</u></u>	<u><u>4,198,204</u></u>
Charity funds			
Restricted funds	15	-	-
Unrestricted funds	15	3,638,142	4,198,204
Total funds		<u><u>3,638,142</u></u>	<u><u>4,198,204</u></u>

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 and signed on their behalf by:



J Lewis
Chair of Trustees
Date: 3 December 2025

The notes on pages 16 to 29 form part of these financial statements.

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	(317,508)	2,234,985
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	112,835	64,038
Purchase of tangible fixed assets	-	(18,895)
	<hr/>	<hr/>
Net cash provided by investing activities	112,835	45,143
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(204,673)	2,280,128
Cash and cash equivalents at the beginning of the year	3,790,762	1,510,634
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	3,586,089	3,790,762
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 16 to 29 form part of these financial statements

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. General information

The National Energy Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Suite 2.15 Challenge House, Sherwood Drive, Bletchley, Milton Keynes, MK3 6DP.

2. Accounting policies

2.1 Basis of preparation of financial statements

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.

The National Energy Foundation 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 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.

Income from grants are recognised in accordance with the terms of each individual grant. Typically, this will be when the NEF foundation has delivered outcomes expected by the agency making the grant although on a longer term grant, such as these from the European Union, it may be based on staff time, including an allowance for overheads, or other expenditure made.

Income from contract for the supply of services is recognised with the delivery of the contracted service.

All income is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case the income may be regarded as restricted.

2.3 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.3 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 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.

2.5 Intangible assets and amortisation

Intangible assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Website costs	-	25 % Straight line basis
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2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	-	50% per annum
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2.7 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.

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.8 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.

2.9 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.

2.10 Financial instruments

The NEF 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.

2.11 Pensions

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

2.12 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 NEF and which have not been designated for other purposes.

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

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

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

The NEF makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

4. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations			
National Grid	-	-	3,073,810
Other donations	2,516,702	2,516,702	1,336,026
	<u>2,516,702</u>	<u>2,516,702</u>	<u>4,409,836</u>

5. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Project income	799,388	799,388	1,053,438
	<u>799,388</u>	<u>799,388</u>	<u>1,053,438</u>

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Interest received	112,835	112,835	64,038

7. Analysis of expenditure by activities

	Direct costs 2025 £	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Project work	3,670,229	318,758	3,988,987	2,917,228
<i>Total 2024</i>	<u>2,638,552</u>	<u>278,676</u>	<u>2,917,228</u>	

Analysis of direct costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	2,699,681	1,866,659
Depreciation	29,059	28,169
Consultancy services	86,675	51,763
Staff travel and subsistence	84,165	76,677
Recruitment and training	27,060	11,522
Other staff costs	19,862	18,485
Project costs	649,151	526,758
Rent and rates	74,576	58,519
	<u>3,670,229</u>	<u>2,638,552</u>

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Telephone and communications	111,622	49,056
Office costs	8,708	7,138
Insurance	14,194	9,917
Marketing	149,508	107,728
Legal and Professional costs	15,292	11,316
Trustee meeting expenses	2,268	2,112
Subscriptions	6,777	6,528
Entertaining	4,990	3,529
Bank charges	1,417	772
Profit/ loss on disposal of fixed assets	-	1,295
VAT Provision	-	66,000
Governance costs	3,982	13,285
	318,758	278,676

8. Auditors' remuneration

	2025 £	2024 £
Fees payable to NEF's auditor for the audit of NEF's annual accounts	10,240	9,750

9. Staff costs

	2025 £	2024 £
Wages and salaries	2,401,078	1,656,001
Social security costs	223,015	150,018
Contribution to defined contribution pension schemes	75,588	60,640
	2,699,681	1,866,659

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

9. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	2025 No.	2024 No.
Management and administration	9	8
Project, sales and technical staff	79	72
	88	80
	88	80

The average headcount expressed as full-time equivalents was:

	2025 No.	2024 No.
Management and administration	9	8
Project, sales and technical staff	76	70
	85	78
	85	78

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	1	-
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	-

Key management personnel includes all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. Key management personnel are considered to be the trustees and the senior management team. No trustees are paid for their services, and the total amount paid to key management personnel was £584,403 paid to 9.5 members of staff on FTE basis (2024 £405,788 paid to 6.6 staff on FTE basis).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, expenses totalling £560 were reimbursed or paid directly to 2 Trustees (2024 - £404 to 2 Trustees). The expenses reimbursed related to travel costs for attending trustee board meeting.

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

11. Intangible assets

	Website costs £
Cost	
At 1 April 2024	57,000
At 31 March 2025	<u>57,000</u>
Amortisation	
At 1 April 2024	31,098
Charge for the year	14,450
At 31 March 2025	<u>45,548</u>
Net book value	
At 31 March 2025	<u><u>11,452</u></u>
At 31 March 2024	<u><u>25,902</u></u>

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

12. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 April 2024	43,835
At 31 March 2025	43,835
Depreciation	
At 1 April 2024	25,906
Charge for the year	14,609
At 31 March 2025	40,515
Net book value	
At 31 March 2025	3,320
At 31 March 2024	17,929

13. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	580,312	719,365
Other debtors	849	-
Prepayments and accrued income	350,476	111,161
	931,637	830,526

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

14. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	113,589	32,318
Other taxation and social security	149,145	68,942
Other creditors	186,517	139,176
Accruals and deferred income	445,105	226,479
	894,356	466,915

The NEF receives some income in advance, which is conditional on being able to meet performance related criteria. In addition, membership income is charged on an annual basis. At the reporting date, the NEF had deferred income totalling £362,500 (2024 £128,397).

15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Unrestricted funds					
General Fund	651,642	1,055,492	(1,093,165)	(147,995)	465,974
District Networks (including National Grid)	2,988,081	1,165,539	(1,653,485)	147,995	2,648,130
EST projects	106,801	707,216	(689,065)	-	124,952
Other LA projects	407,849	500,678	(524,213)	-	384,314
Fixed asset reserve	43,831	-	(29,059)	-	14,772
	4,198,204	3,428,925	(3,988,987)	-	3,638,142

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2024 £</i>
Unrestricted funds					
General Fund	729,926	926,186	(987,452)	(17,018)	651,642
District Networks (including National Grid)	418,190	3,073,810	(503,919)	-	2,988,081
EST projects	70,630	972,992	(936,821)	-	106,801
Other LA projects	314,392	554,324	(460,867)	-	407,849
Fixed asset reserve	54,982	-	(28,169)	17,018	43,831
	<u>1,588,120</u>	<u>5,527,312</u>	<u>(2,917,228)</u>	<u>-</u>	<u>4,198,204</u>

During the year the NEF has continued to work on projects funded by the Energy Saving Trust (EST) and various Local Authorities. All activities have been undertaken in accordance with the NEF's unrestricted, charitable objectives.

At the reporting date, the NEF had received a number of unrestricted grants, where the expenditure will be incurred in the forthcoming year. Whilst these funds are not required to be reported as restricted funds with the NEF's accounts, the grants have been reported separately to demonstrate the funds held for specific purposes at the year end:

- Energy Saving Trust (EST) Winter Hardship Fund £124,952 (2024 £106,801)
- Advisory services services for local authorities £384,314 (2024 £407,849)
- District Networks (including National Grid) £2,648,130 (2024 £2,988,081)

The NEF's general fund is a free reserve, available to be used at the discretion of the trustees for any charitable purpose.

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	3,320	3,320
Intangible fixed assets	11,452	11,452
Current assets	4,517,726	4,517,726
Creditors due within one year	(894,356)	(894,356)
Total	3,638,142	3,638,142

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Endowment funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	17,929	17,929
Intangible fixed assets	-	25,902	25,902
Current assets	-	4,621,288	4,621,288
Creditors due within one year	-	(466,915)	(466,915)
Total	-	4,198,204	4,198,204

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2025	2024
	£	£
Net income/expenditure for the year (as per Statement of Financial Activities)	(560,062)	2,610,084
Adjustments for:		
Depreciation charges	14,609	13,719
Amortisation charges	14,450	14,450
Dividends, interests and rents from investments	(112,835)	(64,038)
Loss on the sale of fixed assets	-	1,877
Increase in debtors	(101,111)	(369,015)
Increase in creditors	427,441	27,908
Net cash provided by/(used in) operating activities	(317,508)	2,234,985

18. Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash in hand	3,586,089	3,790,762
Total cash and cash equivalents	3,586,089	3,790,762

19. Analysis of changes in net debt

	At 1 April	Cash flows	At 31 March
	2024	£	2025
	£		£
Cash at bank and in hand	3,790,762	(204,673)	3,586,089
	3,790,762	(204,673)	3,586,089

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

20. Operating lease commitments

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

	2025 £	2024 £
Not later than 1 year	<u>23,470</u>	<u>22,985</u>

In July 2025, the NEF entered into a further lease agreement for the period September 2025 to August 2026 with additional minimum lease payments totalling £69,488.

21. Related party transactions

During the year the NEF incurred expenditure amounting to £44,318 (2024: £Nil) with Knightley Harrison Ltd. The director of this company, G D M Holt, became a trustee of NEF on 8 July 2024. It should be noted that this expenditure was incurred prior to the appointment of G D M Holt as a trustee.

THE NATIONAL ENERGY FOUNDATION

England & Wales - Charity number 298951

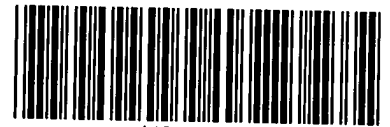
Accounts

Registered number: 02218531
Charity number: 298951

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

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THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees	J Lewis T Stumpff (appointed 23 April 2024) M P S Lomas M E Male (resigned 24 May 2024) C A Robertson M Chitty G D M Holt (appointed 8 July 2024) N Choudry (resigned 21 November 2023)
Company registered number	02218531
Charity registered number	298951
Company secretary	A C Vickers (appointed 13 June 2024)
Chief executive officer	D Evans
Independent auditors	Streets Audit LLP Potton House Wyboston Lakes Great North Road Wyboston Bedford MK44 3BZ

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 April 2023 to 31 March 2024. 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.

Objectives and activities

a. Policies and objectives

NEF's articles of association remain as per those updated on 27th June 2018 by the Foundation (in consultation with Bates, Wells and Braithwaite). The objects of the charity are:

- To promote through education, demonstration and research, the innovative, efficient and safe use of energy, and in relation to use, the provision of energy in ways beneficial to the public and charitable and thereby to increase public awareness of energy in all its aspects.
- To promote Sustainable Development for the benefit of the public by:-
- the preservation, conservation and the protection of the environment and the prudent use of resources.
- the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities
- the promotion of sustainable means of achieving economic growth and regeneration.
- To advance the education of the public in subjects relating to Sustainable Development and the protection, enhancement and rehabilitation of the environment and to promote study and research in such subjects provided that the useful results of such study are disseminated to the public at large.
- Sustainable Development means development which meets the needs of the present without compromising the ability of future generations to meet their own needs.
- Charitable means charitable in accordance with the law of England and Wales provided that it will not include any purpose which is not charitable in accordance with s.7 of the Charities and Trustee Investment (Scotland) Act 2005. For the avoidance of doubt, the system of law governing the constitution of the charity is the law of England and Wales.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)' and taken advice from their legal advisors Bates, Wells and Braithwaite.

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

b. Activities undertaken to achieve objectives

The Foundation has undertaken a broad range of activities during the financial year in furtherance of these objects.

NEF enjoyed a significant period of further expansion throughout 2023-24, following significant grant awards and winning several new governments funded programmes. This allowed us to deliver more services not only to householders across our core areas but with significant expansion across much of England. At the same time, NEF invested significant time, resource and financial commitment to maintaining our underlying business infrastructure and introducing improvements to drive further impact in the community. These include several additional supportive roles in the business (e.g., Business Insight Lead, Partnerships Managers) and enhancement to our accessibility (e.g., language translation services).

NEF continues to hold healthy reserves which it will use to achieve greater impact in the future. Our infrastructure has been designed to allow rapid expansion to deliver more services to those who need it most.

c. Public Benefit

The Trustees consider that the activities of the charity are carried out for the public benefit and in particular adhere to the following charitable purposes as set out by the Charity Commission in its general guidance on public benefit:

- The advancement of environmental protection or improvement
- The prevention or relief of poverty

Achievements and performance

a. Main achievements of the Charity

Key achievements this year included:

- A significant expansion of our fuel poverty alleviation services; targeting residents at risk of cardiovascular and respiratory diseases in cold or damp properties through the innovative and expanding "Better Housing Better Health" programme;
 - o Provision of information and advice services to residents across much of England on affordable warmth and ways in which they may reduce energy consumption in their homes;
 - o Management of schemes to enable homeowners to access grant and other funding that that will assist them in improving the energy efficiency of their property;
- Managing Redress funding to ensure large areas of Eastern Counties benefit from small measures to further improve the energy efficiency within their homes.
- Managing a Redress funded Emergency Voucher programme, issuing vouchers to residents at risk of imminent disconnection, or suffering from immediate fuel poverty.
- Acting as the managing agent for the third phase of the Local Authority Delivery scheme (LAD3) across Oxfordshire.
 - o Marketing and identification of householders who would benefit from governmental grants to make energy efficiency improvements to their home.
 - o Ensuring customers are eligible on the basis of income, location and home EPC rating.
 - o Managing a network of installers to undertake quality installs at customers' homes.
 - o Providing an aftercare service to ensure customers are content with their home improvements.

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

- Working with vulnerable people, via food banks and other referral partners, to help them reduce their energy use and provide fuel vouchers to help them in specific times of need;
 - Promoting tariff switching and the use of smart meters;
- Bringing to a close our project working with school students undertaking the Duke of Edinburgh's Award Scheme through the Foundation's Energy Envoys programme;
- Supporting the wider public via web-based information through our SuperHomes Network.
- Delivering funded projects aimed at providing households with Home Energy Retrofit Options (HERO) plans and Whole Home Retrofit Plans (WHRP) which outline retrofit changes needed to improve energy efficiency.
- Bringing "Better Housing Better Health" programme delivery to more households across the UK through the use of Grant Funding awarded to the Foundation.

Financial review

a. Overview

The charity spent £2,917,228 on helping people through charitable activities and reported a surplus in the accounts of £2,610,084 in the year ended March 2024. Activities during the year were focused very much on expansion of our fuel poverty services to thousands of vulnerable households, supporting growth from previous investments, expanding the underlying business infrastructure and the physical team to better equip our charity for ongoing expansion. NEF has significant reserves of £4,198,204, of which circa £3.5m is for projects that will continue to be delivered into 2024 /2025.

b. Reserves policy

It is the policy of the Foundation to ensure that unrestricted funds (which have not been designated for a specific purpose) should be maintained at a level of at least £600,000. This policy is reviewed annually

c. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

d. Post Covid-19

NEF has continued to respond to the post Covid-19 crisis throughout 2023-24, during the financial year reported, NEF's operational activities have been maintained through several delivery platforms. Our hybrid working policy has resulted in low staff turnover and our business development pipeline for 2024-25 is healthy and may further benefit from opportunities presenting themselves as part of the UK Government's 'green recovery' strategy. We are also fortunate to have significant reserves (set against our operating expenses) so could operate comfortably for 12 months without significant income should we be required to do so - although we do not anticipate a need to do this.

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

e. Financial risk management objectives and policies

The Management and Trustees review risks and mitigation activities on a regular basis, with an updated risk register provided by the Chief Executive at each board meeting. All current risks have clear plans for mitigation and management.

Structure, governance and management

a. Constitution

The National Energy Foundation is a registered charity (no. 298951), incorporated as a company limited by guarantee, (company registration number 2218531) and has no share capital, and was established to increase public awareness of the efficient and safe use of energy.

The National Energy Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association. The Foundation's current programme is described in detail in the Trustees' Report. The Foundation is governed by its Memorandum and Articles of Association, which were updated in 2018.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

The Trustees (but not the President, John Walker, or Patron, Lady Mary Archer) form the Board of Directors of the Company for the purposes of the Companies Act 2006 and hold office for maximum of nine concurrent years.

Members may now elect up to 12 Trustees, who are formally appointed at the Annual General Meeting.

No Trustee has a beneficial interest in any of the capital of the Foundation or its subsidiaries.

c. Organisational structure and decision-making policies

The Board of Trustees administers the charity.

Trustees have adopted a new policy on term lengths, which states that each trustee shall retire from office at the third annual retirement meeting following the commencement of his or her term of office. Whilst retiring trustees may be reappointed, a trustee who has served for three consecutive terms of office should take a break from office.

The Board normally meets every quarter.

The Chief Executive was appointed in September 2020 by the Trustees with delegated authority for all operational matters including finance and the day-to-day management of the charity.

In 2023-24 the Board consisted of:

- CHAIR Liz Male (appointed Chair Nov 2018)
- Jade Lewis (appointed October 2022)
- Archie Roberson (appointed October 2020)
- Martin Chitty (appointed February 2023)

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management (continued)

- Martin Paul Smith Lomas (appointed February 2023)

There have been changes to the Board during 2023-24:

Leavers

- Naveed Choudry resigned (November 2023)

Point of Note

- Liz Male resigned as Chair of the Board in May 2024 (after the reporting period covered in this report). Jade Lewis was unanimously voted in as the new Chair and will, therefore, sign this Trustee Report.

d. Policies adopted for the induction and training of Trustees

In order to obtain a wide spread of experience and appropriate skills the recruitment of Trustees is undertaken through three main methods: a permanent advertisement on the Foundation's website seeking contact from interested parties, advertising in sector related media and through personal contacts and introductions. We anticipate recruitment of more Trustees during the course of the next year to ensure our Board remains robust.

New Trustees are provided with an induction which features a meeting with the Chair of the Board and/or another member, then with the Chief Executive (and Company Secretary) to familiarise themselves with their responsibilities and legal obligations to the company and their role as a Trustee. Background information on the Company, including a briefing on the role of Trustees and responsibilities of Charitable Trustees and other relevant documents, is provided by way of a written induction pack.

e. Pay policy for key management personnel

The Trustees considered 'the Board' and the senior management team collectively comprise the key management personnel of the charity. All Trustees give of their time freely and no Trustee received any remuneration in the year. The pay of the senior staff is reviewed annually taking into account performance and, where available, market rates for equivalent roles in similar organisations.

f. Related party relationships

Any connection between a Trustee (or senior manager of the charity) with a relevant third party must be disclosed to the full Board of Trustees. As a charity we actively seek to cooperate with other organisations working to improve the use of energy in buildings including other charities, community interest companies, public authorities, building stock owners and energy suppliers.

g. Quality Management

In 2016, BSI awarded the Foundation ISO 9001:2008 certification for its Quality Management System; this was renewed and transitioned to ISO 9001:2015 during 2018 and was reaccredited in 2019, 2020, 2021, 2022 and 2023.

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management (continued)

h. Volunteers / Interns

In common with most charities, the Foundation sometimes makes use of volunteers, including providing occasional opportunities for people wishing to gain work experience in the environmental sector.

As far as possible volunteers are offered the chance to work on discrete activities that would not be achieved by core staff, to provide defined outcomes that benefit both the charity and the volunteer. The Trustees continue to be very grateful to all those willing to support the charity on this basis.

Funds held as custodian

The Foundation does not hold funds as a custodian trustee, although it does hold some grant funds on behalf of public bodies, principally local authorities in England, that are then paid to householders seeking to improve their use of energy, on terms agreed between the charity and the authority. Such funds are held in specified client accounts, as they do not beneficially belong to the charity, and are not shown in the Statement of Financial Position.

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 judgments 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.

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as the Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- the Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Streets Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



J Lewis
Chair of Trustees

Date: 26 November 2024

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NATIONAL ENERGY FOUNDATION

Opinion

We have audited the financial statements of The National Energy Foundation (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 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.

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NATIONAL ENERGY FOUNDATION
(CONTINUED)

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.

Opinion 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 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.

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.

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NATIONAL ENERGY FOUNDATION
(CONTINUED)

In preparing the financial statements, the Trustees are responsible for assessing the 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulation
- we identified the laws and regulations applicable to the company through discussions with trustees and other management
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities Act 2011, safeguarding of vulnerable adults, data protection, employment, taxation, environmental and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud and their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NATIONAL ENERGY FOUNDATION
(CONTINUED)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statements and disclosures to underlying supporting documentation;
- reading the minutes of governor meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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 trustees, 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 trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Streets Audit LLP
Potton House
Wyboston Lakes
Great North Road
Wyboston
Bedford
MK44 3BZ

26 November 2024

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	4	4,409,836	4,409,836	660,807
Charitable activities	5	1,053,438	1,053,438	1,151,684
Investments	6	64,038	64,038	12,251
Total income		5,527,312	5,527,312	1,824,742
Expenditure on:				
Charitable activities	7	2,917,228	2,917,228	1,429,028
Net movement in funds		2,610,084	2,610,084	395,714
Reconciliation of funds:				
Total funds brought forward		1,588,120	1,588,120	1,192,406
Net movement in funds		2,610,084	2,610,084	395,714
Total funds carried forward		4,198,204	4,198,204	1,588,120

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 30 form part of these financial statements.

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02218531

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	11	25,902	40,352
Tangible assets	12	17,929	14,630
		43,831	54,982
Current assets			
Debtors	13	830,526	461,511
Cash at bank and in hand		3,790,762	1,510,634
		4,621,288	1,972,145
Creditors: amounts falling due within one year	14	(466,915)	(439,007)
Net current assets		4,154,373	1,533,138
Total assets less current liabilities		4,198,204	1,588,120
Total net assets		4,198,204	1,588,120
Charity funds			
Restricted funds	15	-	-
Unrestricted funds	15	4,198,204	1,588,120
Total funds		4,198,204	1,588,120

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

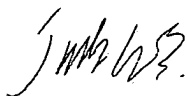
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02218531

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

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 and signed on their behalf by:



J Lewis
Chair of Trustees
Date: 26 November 2024

The notes on pages 17 to 30 form part of these financial statements.

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	2,234,985	477,102
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	64,038	12,251
Purchase of tangible fixed assets	(18,895)	(16,743)
	<hr/>	<hr/>
Net cash provided by/(used in) investing activities	45,143	(4,492)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	2,280,128	472,610
Cash and cash equivalents at the beginning of the year	1,510,634	1,038,024
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	3,790,762	1,510,634
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 17 to 30 form part of these financial statements

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. General information

The National Energy Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Suite 2.15 Challenge House, Sherwood Drive, Bletchley, Milton Keynes, MK3 6DP.

2. Accounting policies

2.1 Basis of preparation of financial statements

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.

The National Energy Foundation 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 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.

Income from grants are recognised in accordance with the terms of each individual grant. Typically, this will be when the foundation has delivered outcomes expected by the agency making the grant although on a longer term grant, such as these from the European Union, it may be based on staff time, including an allowance for overheads, or other expenditure made.

Income from contract for the supply of services is recognised with the delivery of the contracted service.

All income is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case the income may be regarded as restricted.

2.3 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.3 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 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.

2.5 Intangible assets and amortisation

Intangible assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Website costs	-	25 % Straight line basis
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2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	-	50% per annum
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2.7 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.

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.8 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.

2.9 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.

2.10 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.

2.11 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.

2.12 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.

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

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

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

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

4. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations			
National Grid	3,073,810	3,073,810	<i>500,000</i>
Milton Keynes Council	-	-	<i>159,000</i>
Other donations	1,336,026	1,336,026	<i>1,807</i>
Subtotal	1,336,026	1,336,026	<i>1,807</i>
	4,409,836	4,409,836	<i>660,807</i>

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Project income	1,053,438	1,053,438	<i>1,151,684</i>

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Interest received	64,038	64,038	<i>12,251</i>

7. Analysis of expenditure by activities

	Direct costs 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Project work	2,638,552	278,676	2,917,228	<i>1,429,028</i>
<i>Total 2023</i>	<i>1,354,417</i>	<i>74,611</i>	<i>1,429,028</i>	

Analysis of direct costs

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

7. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	1,866,659	925,124
Depreciation	28,169	23,108
Consultancy services	51,763	7,870
Staff travel and subsistence	76,677	18,546
Recruitment and training	11,522	18,717
Other staff costs	18,485	8,945
Project costs	526,758	313,118
Rent and rates	58,519	38,989
	<u>2,638,552</u>	<u>1,354,417</u>

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Telephone and communications	49,056	42,772
Office costs	7,138	1,135
Insurance	9,917	5,700
Marketing	107,728	7,630
Legal and Professional costs	11,316	3,879
Trustee meeting expenses	2,112	862
Subscriptions	6,528	1,952
Entertaining	3,529	1,163
Bank charges	772	715
Gain or loss on foreign exchange	-	(1,100)
Profit/ loss on disposal of fixed assets	1,295	-
VAT Provision	66,000	-
Governance costs	13,285	9,903
	<u>278,676</u>	<u>74,611</u>

8. Auditors' remuneration

	2024 £	<i>2023 £</i>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>9,750</u>	<u>8,150</u>

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

9. Staff costs

	2024 £	2023 £
Wages and salaries	1,656,001	811,466
Social security costs	150,018	76,613
Contribution to defined contribution pension schemes	60,640	37,045
	<u>1,866,659</u>	<u>925,124</u>

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	2023 No.
Management and administration	8	6
Project, sales and technical staff	72	33
	<u>80</u>	<u>39</u>

The average headcount expressed as full-time equivalents was:

	2024 No.	2023 No.
Management and administration	8	6
Project, sales and technical staff	70	32
	<u>78</u>	<u>38</u>

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

	2024 No.	2023 No.
In the band £80,001 - £90,000	1	1

Key management personnel includes all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. Key management personnel are considered to be the trustees and the senior management team. No trustees are paid for their services, and the total amount paid to key management personnel was £405,788 (2023 £386,127).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

10. Trustees' remuneration and expenses (continued)

During the year ended 31 March 2024, expenses totalling £404 were reimbursed or paid directly to 2 Trustees (2023 - £33 to 1 Trustee). The expenses reimbursed related to travel costs for attending trustee board meeting.

11. Intangible assets

	Website costs £
Cost	
At 1 April 2023	57,000
At 31 March 2024	57,000
Amortisation	
At 1 April 2023	16,648
Charge for the year	14,450
At 31 March 2024	31,098
Net book value	
At 31 March 2024	25,902
At 31 March 2023	40,352

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

12. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 April 2023	29,823
Additions	18,895
Disposals	(4,883)
At 31 March 2024	43,835
Depreciation	
At 1 April 2023	15,193
Charge for the year	13,719
On disposals	(3,006)
At 31 March 2024	25,906
Net book value	
At 31 March 2024	17,929
<i>At 31 March 2023</i>	14,630

13. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	719,365	218,922
Prepayments and accrued income	111,161	242,589
	830,526	461,511

THE NATIONAL ENERGY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

14. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	32,318	39,494
Other taxation and social security	68,942	39,571
Other creditors	139,176	178,469
Accruals and deferred income	226,479	181,473
	<u>466,915</u>	<u>439,007</u>

The charity receives some income in advance, which is conditional on being able to meet performance related criteria. In addition, membership income is charged on an annual basis. At the reporting date, the charity had deferred income totalling £128,397 (2023 £108,117).

15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Unrestricted funds					
General Fund	729,926	926,186	(987,452)	(17,018)	651,642
National Grid	418,190	3,073,810	(503,919)	-	2,988,081
EST projects	70,630	972,992	(936,821)	-	106,801
Other LA projects	314,392	554,324	(460,867)	-	407,849
Fixed asset reserve	54,982	-	(28,169)	17,018	43,831
	<u>1,588,120</u>	<u>5,527,312</u>	<u>(2,917,228)</u>	<u>-</u>	<u>4,198,204</u>

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Balance at 31 March 2023</i>
	£	£	£	£	£
Unrestricted funds					
General Fund	1,093,835	636,737	(565,713)	(16,743)	1,148,116
EST projects	31,445	550,904	(511,719)	-	70,630
Other LA projects	5,780	637,101	(328,489)	-	314,392
Fixed asset reserve	61,346	-	(23,107)	16,743	54,982
	<u>1,192,406</u>	<u>1,824,742</u>	<u>(1,429,028)</u>	<u>-</u>	<u>1,588,120</u>

During the year the charity has continued to work on projects funded by the Energy Saving Trust (EST) and various Local Authorities. All activities have been undertaken in accordance with the charity's unrestricted, charitable objectives.

At the reporting date, the charity had received a number of unrestricted grants, where the expenditure will be incurred in the forthcoming year. Whilst these funds are not required to be reported as restricted funds with the charity's accounts, the grants have been reported separately to demonstrate the funds held for specific purposes at the year end:

- Energy Saving Trust (EST) Winter Hardship Fund £106,801 (2023 £70,630)
- Advisory services services for local authorities £407,849 (2023 £314,392)
- National Grid £2,988,081 (2023 £418,190)

The charity's general fund is a free reserve, available to be used at the discretion of the trustees for any charitable purpose.

THE NATIONAL ENERGY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	17,929	17,929
Intangible fixed assets	25,902	25,902
Current assets	4,621,288	4,621,288
Creditors due within one year	(466,915)	(466,915)
Total	4,198,204	4,198,204

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	14,630	14,630
Intangible fixed assets	40,352	40,352
Current assets	1,972,145	1,972,145
Creditors due within one year	(439,007)	(439,007)
Total	1,588,120	1,588,120

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	17,929	17,929
Intangible fixed assets	25,902	25,902
Current assets	4,621,288	4,621,288
Creditors due within one year	(466,915)	(466,915)
Total	<u>4,198,204</u>	<u>4,198,204</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	14,630	14,630
Intangible fixed assets	40,352	40,352
Current assets	1,972,145	1,972,145
Creditors due within one year	(439,007)	(439,007)
Total	<u>1,588,120</u>	<u>1,588,120</u>

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	2,610,084	395,714
Adjustments for:		
Depreciation charges	13,719	8,657
Amortisation charges	14,450	14,450
Dividends, interests and rents from investments	(64,038)	(12,251)
Loss on the sale of fixed assets	1,877	-
Decrease/(increase) in debtors	(369,015)	87,120
Increase/(decrease) in creditors	27,908	(16,588)
Net cash provided by operating activities	2,234,985	477,102

18. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	3,790,762	1,510,634
Total cash and cash equivalents	3,790,762	1,510,634

19. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	1,510,634	2,280,128	3,790,762
	1,510,634	2,280,128	3,790,762

20. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 March 2024.

THE NATIONAL ENERGY FOUNDATION

England & Wales - Charity number 298951

Accounts

Registered number: 02218531
Charity number: 298951

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

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THE NATIONAL ENERGY FOUNDATION
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023

Trustees	N H Chaudry (resigned 21 November 2023) L C Forbes (resigned 17 October 2022) J Lewis (appointed 6 September 2022) M E Male C A Robertson M Chitty (appointed 21 February 2023) M P S Lomas (appointed 21 February 2023)
Company registered number	02218531
Charity registered number	298951
Company secretary	S M Hayes (resigned 8 September 2022) C K Ruddle (appointed 8 September 2022)
Chief executive officer	D Evans
Independent auditors	Streets Audit LLP Potton House Wyboston Lakes Great North Road Wyboston Bedford MK44 3BZ

THE NATIONAL ENERGY FOUNDATION
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 April 2022 to 31 March 2023. 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.

Objectives and activities

a. Policies and objectives

NEF's articles of association remain as per those updated on 27 June 2018 by the Foundation. A copy of the full articles of association can be viewed and obtained from the Companies House website.

In summarising the articles of association, we believe that the primary objectives of the charity are:

- To promote through education, advice, demonstration, and research the innovative, efficient, and safe use of energy in homes, thereby increasing public awareness of energy efficiency in all its aspects.
- To promote the relief of fuel poverty and the improvement of the conditions of life in socially and economically disadvantaged communities.

In short, NEF exists to end fuel poverty and enable the low carbon retrofit of UK homes.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)' and taken advice from their legal advisors Bates, Wells and Braithwaite.

b. Main activities undertaken to further the Charity's purposes for the public benefit

The Trustees consider that the activities of the charity are carried out for the public benefit and in particular adhere to the following charitable purposes as set out by the Charity Commission in its general guidance on public benefit:

- The advancement of environmental protection or improvement
- The prevention or relief of poverty

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

The Foundation has undertaken a significant transformation in the last few years, and is now the largest it has ever been. NEF has a growing number of core projects and activities in furtherance of its charitable objectives, including:

- Better Housing, Better Health (BHBH) – a major one-stop-shop advice service improving the warmth and wellbeing of the UK's most vulnerable homes, reducing the health impacts of cold and damp housing and improving residents' health outcomes. We work closely with key partners such as local authorities, community groups and healthcare professionals who act as referrers into the service, ensuring we're able to work with those who need our help the most.
- Warmth & Wellbeing services – closely linked to BHBH, often commissioned by local authorities, and providing energy efficiency advice, home visits, warmth and wellbeing assessments, insulation and heating measures, fuel poverty and income support measures, grants, fuel vouchers and other targeted activities to local residents.
- NEF Supplier Network and HELP (Home Energy Link Programme) – a scheme to administer ECO Flex grants on behalf of a large number of local authorities, helping vulnerable households who may not be receiving qualifying state benefits or tax credits but who still urgently need assistance and grants for improved heating.
- SuperHomes – a network for sharing best practice in domestic energy reduction and home comfort. We facilitate the exchange of ideas, knowledge and provide support and advice for anyone proceeding with domestic retrofit in the 'able to pay' part of the market.

Established in 1988, NEF has helped tens of thousands of households with fuel poverty intervention services, supported by our comprehensive case management approach. We also have decades of experience in driving effective retrofit solutions. We have a team of knowledgeable staff who work directly with householders to help them with their retrofit journey.

Achievements and performance

a. Main achievements of the Charity

Key achievements this year included:

- A significant expansion of our Better Housing, Better Health services across North, South East and Eastern counties of England, thanks to major new funding from National Grid and other funders, which expanded ten-fold our capacity to deliver warmth and wellbeing interventions. We assisted more than 5,000 households in fuel poverty in 2022/23, a number which is expected to more than quadruple again in the next few years.
- Extensive work with vulnerable people, via food banks, to help them reduce their energy use and provide fuel vouchers to help them in specific times of need, also promoting tariff switching and the use of smart meters.

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance (continued)

- Management of Energy Saving Trust redress funding to ensure vulnerable households in the Eastern counties of England benefit from crisis fuel poverty support and targeted small measures to further improve the energy efficiency of their homes. This includes managing a network of installers to undertake quality installations at customers' homes and providing an aftercare service to ensure customers are content with their home improvements.
- Continued work as managing agents for the third phase of the Local Authority Delivered (LAD3) scheme across Oxfordshire.
- Heat Pump readiness project with Oxfordshire.
- Development of the SuperHomes Rating Scheme, an assessment encouraging the take up of whole house retrofit. It can be applied to all UK homes and accommodates all retrofit approaches. 200 households were assisted through the SuperHomes programme in 2022/23.
- Continued piloting of a whole house retrofit service (based on the SuperHomes model with additional retrofit coordinator support) with two community groups in Hampshire, plus delivering a range of Whole Home Retrofit Plans to householders in the UK to enable them to undertake low carbon, energy saving home improvements.
- Continued work with school students undertaking the Duke of Edinburgh's Award Scheme through the Foundation's Energy Envoy programme.
- Successful implementation of a major new CRM and contact management system, plus more advanced reporting and monitoring add-ons to our Voice Over Internet Protocols system, overseen by the appointment of a new Company Secretary.
- Our infrastructure has been reinforced throughout this year to allow rapid expansion to deliver more services to those who need it most, and NEF continues to hold healthy reserves which it will use to achieve greater impact in the future.

Financial review

a. Overview

The charity reported a Profit in the accounts of £396,000 in year to end March 2023. Activities during the year were focused very much on supporting growth from previous investments, expanding the underlying business infrastructure and the physical team to better equip our charity for ongoing expansion. NEF has significant reserves (circa £1.6m) so is very much a going concern.

b. Reserves policy

It is the policy of the Foundation to ensure that unrestricted funds (which have not been designated for a specific purpose) should be maintained at a level equivalent to at least £600,000 of operating costs, including employee benefits.

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

c. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

d. Financial risk management objectives and policies

The Management and Trustees review risks and mitigation activities on a regular basis, with an updated risk register provided by the Chief Executive at each board meeting. All current risks have clear plans for mitigation and management.

Structure, governance and management

a. Constitution

The National Energy Foundation is a registered charity (no. 298951), incorporated as a company limited by guarantee, (company registration number 2218531) and has no share capital, and was established to increase public awareness of the efficient and safe use of energy.

The National Energy Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association. The Foundation's current programme is described in detail in the Trustees' Report. The Foundation is governed by its Memorandum and Articles of Association, which were updated in 2018.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

The Trustees (but not the President, John Walker, or Patron, Lady Mary Archer) form the Board of Directors of the Company for the purposes of the Companies Act 2006 and hold office for maximum of nine concurrent years.

Members may now elect up to 12 Trustees, who are formally appointed at the Annual General Meeting.

No Trustee has a beneficial interest in any of the capital of the Foundation or its subsidiaries.

c. Organisational structure and decision-making policies

The Board of Trustees administers the charity.

Trustees have adopted a new policy on term lengths, which states that each trustee shall retire from office at the third Annual retirement Meeting following the commencement of his or her term of office. Whilst retiring trustees may be reappointed, a trustee who has served for three consecutive terms of office should take a break from office.

The Board normally meets every quarter.

The interim Chief Executive was appointed into a permanent role in September 2020 by the Trustees with delegated authority for all operational matters including finance and the day-to-day management of the charity.

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management (continued)

There have been changes to the Trustee Board during the course of this year.

- Liz Male remains Chair of the Board of Trustees (extended to April 2024 by approval of the Board)
- Naveed Choudry remains as a Trustee (appointed 5 October 2020)
- Archie Roberson remains as a Trustee (appointed 5 October 2020)

Leavers:

- Linda Forbes (appointed 10 March 2021) (Termination of appointment 17 October 2022)

New appointments:

- Jade Lewis (appointed 5 October 2022)
- Martin Chitty (appointed 21 February 2023)
- Martin Paul Smith Lomas (appointed 21 February 2023)

d. Policies adopted for the induction and training of Trustees

In order to obtain a wide spread of experience and appropriate skills the recruitment of Trustees is undertaken through three main methods: a permanent advertisement on the Foundation's website seeking contact from interested parties, advertising in sector related media and through personal contacts and introductions. We anticipate recruitment of more Trustees during the course of the next year, along with recruiting a new Chair.

New Trustees are provided with an induction which features a meeting with the Chair of the Board and/or another member, then with the Chief Executive (and Company Secretary) to familiarise themselves with their responsibilities and legal obligations to the company and their role as a Trustee. Background information on the Company, including a briefing on the role of Trustees and responsibilities of Charitable Trustees and other relevant documents, is provided by way of a written induction pack.

e. Pay policy for key management personnel

The Trustees considered 'the Board' and the senior management team collectively comprise the key management personnel of the charity. All Trustees give of their time freely and no Trustee received any remuneration in the year.

The pay of the senior staff is reviewed annually taking into account performance and, where available, market rates for equivalent roles in similar organisations.

f. Related party relationships

None of our Trustees receive remuneration or other benefit from their work with the charity. Any connection between a Trustee (or senior manager of the charity) with a relevant third party must be disclosed to the full Board of Trustees.

As a charity we actively seek to cooperate with other organisations working to improve the use of energy in buildings including other charities, community interest companies, public authorities, building stock owners and energy suppliers.

THE NATIONAL ENERGY FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management (continued)

g. Quality Management

In 2016, BSI awarded the Foundation ISO 9001:2008 certification for its Quality Management System; this was renewed and transitioned to ISO 9001:2015 during 2018 and was reaccredited in 2019, 2020, 2021 and again in June 2022.

h. Volunteers / Interns

In common with most charities, the Foundation makes use of volunteers, including providing occasional opportunities for people wishing to gain work experience in the environmental sector.

As far as possible volunteers are offered the chance to work on discrete activities that would not be achieved by core staff, to provide defined outcomes that benefit both the charity and the volunteer. NEF also runs a successful internship programme where undergraduates, and occasionally postgraduates, can work on some of NEF's consumer facing projects.

The Foundation is delighted that so many of its staff are appointed from volunteer or internship positions. The Trustees continue to be very grateful to all those willing to support the charity on this basis.

Funds held as custodian

The Foundation does not hold funds as a custodian trustee, although it does hold some grant funds on behalf of public bodies, principally local authorities in England, that are then paid to householders seeking to improve their use of energy, on terms agreed between the charity and the authority. Such funds are held in specified client accounts, as they do not beneficially belong to the charity, and are not shown in the Statement of Financial Position.

THE NATIONAL ENERGY FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

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 judgments 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Streets Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



M E Male
Chair of Trustees
Date: 20/12/2023

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NATIONAL ENERGY FOUNDATION

Opinion

We have audited the financial statements of The National Energy Foundation (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the 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 charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 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.

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NATIONAL ENERGY FOUNDATION
(CONTINUED)

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.

Opinion 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 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.

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.

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NATIONAL ENERGY FOUNDATION
(CONTINUED)

In preparing the financial statements, the Trustees are responsible for assessing the 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulation
- we identified the laws and regulations applicable to the company through discussions with trustees and other management
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities Act 2011, safeguarding of vulnerable adults, data protection, employment, taxation, environmental and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud and their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NATIONAL ENERGY FOUNDATION
(CONTINUED)

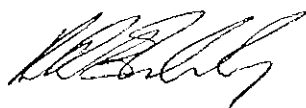
In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statements and disclosures to underlying supporting documentation;
- reading the minutes of governor meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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 anyone 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.



Alan Endersby (Senior Statutory Auditor)

for and on behalf of

Streets Audit LLP

Potton House

Wyboston Lakes

Great North Road

Wyboston

Bedford

MK44 3BZ

Date: 20/12/2023

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from:				
Donations and legacies	4	660,807	660,807	300
Charitable activities	5	1,151,684	1,151,684	965,893
Investments	6	12,251	12,251	758
Total income		<u>1,824,742</u>	<u>1,824,742</u>	<u>966,951</u>
Expenditure on:				
Charitable activities	7	1,429,028	1,429,028	1,029,380
Net movement in funds		<u>395,714</u>	<u>395,714</u>	<u>(62,429)</u>
Reconciliation of funds:				
Total funds brought forward		1,192,406	1,192,406	1,254,835
Net movement in funds		395,714	395,714	(62,429)
Total funds carried forward		<u>1,588,120</u>	<u>1,588,120</u>	<u>1,192,406</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 30 form part of these financial statements.

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02218531

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	12	40,352	54,802
Tangible assets	13	14,630	6,544
		<u>54,982</u>	<u>61,346</u>
Current assets			
Debtors	14	461,511	548,631
Cash at bank and in hand		1,510,634	1,038,024
		<u>1,972,145</u>	<u>1,586,655</u>
Creditors: amounts falling due within one year	15	(439,007)	(455,595)
Net current assets		<u>1,533,138</u>	<u>1,131,060</u>
Total assets less current liabilities		<u>1,588,120</u>	<u>1,192,406</u>
Total net assets		<u>1,588,120</u>	<u>1,192,406</u>
Charity funds			
Restricted funds	18	-	-
Unrestricted funds	16	1,588,120	1,192,406
Total funds		<u>1,588,120</u>	<u>1,192,406</u>

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 and signed on their behalf by:



M E Male
Chair of Trustees
Date: 20/12/2023

The notes on pages 16 to 30 form part of these financial statements.

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	477,102	(322,081)
Cash flows from investing activities		
Dividends, interests and rents from investments	12,251	758
Purchase of intangible assets	(16,743)	(57,000)
Purchase of tangible fixed assets	-	(6,143)
Net cash used in investing activities	(4,492)	(62,385)
Change in cash and cash equivalents in the year	472,610	(384,466)
Cash and cash equivalents at the beginning of the year	1,038,024	1,422,490
Cash and cash equivalents at the end of the year	1,510,634	1,038,024

The notes on pages 16 to 30 form part of these financial statements

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. General information

The National Energy Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Suite 2.15 Challenge House, Sherwood Drive, Bletchley, Milton Keynes, MK3 6DP.

2. Accounting policies

2.1 Basis of preparation of financial statements

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.

The National Energy Foundation 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 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.

Income from grants are recognised in accordance with the terms of each individual grant. Typically, this will be when the foundation has delivered outcomes expected by the agency making the grant although on a longer term grant, such as these from the European Union, it may be based on staff time, including an allowance for overheads, or other expenditure made.

Income from contract for the supply of services is recognised with the delivery of the contracted service.

All income is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case the income may be regarded as restricted.

2.3 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.3 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 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.

2.5 Intangible assets and amortisation

Intangible assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Website costs	-	25 % Straight line basis
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2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	-	50% per annum
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2.7 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.

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.8 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.

2.9 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.

2.10 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.

2.11 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.

2.12 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.

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.

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

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

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

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

Entitlement to income from grant funded projects and contracts is judged on the basis of the delivery of project outcomes and assessment of performance against key performance indicators.

4. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations			
National Grid	500,000	500,000	-
Milton Keynes Council	159,000	159,000	-
Other donations	1,807	1,807	300
Subtotal	<u>1,807</u>	<u>1,807</u>	<u>300</u>
	<u>660,807</u>	<u>660,807</u>	<u>300</u>

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5. Income from charitable activities

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Project income	-	1,151,684	1,151,684	965,893
<i>Total 2022</i>	<i>5,500</i>	<i>960,393</i>	<i>965,893</i>	

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Interest received	12,251	12,251	758

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Project work	-	1,429,028	1,429,028	1,029,380
<i>Total 2022</i>	<i>5,500</i>	<i>1,023,880</i>	<i>1,029,380</i>	

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Project work	1,354,417	74,611	1,429,028	1,029,380
<i>Total 2022</i>	<u>959,341</u>	<u>70,039</u>	<u>1,029,380</u>	

Analysis of direct costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	925,124	686,782
Depreciation	23,108	7,985
Consultancy services	7,870	-
Staff travel and subsistence	18,546	8,846
Recruitment and training	18,717	3,397
Other staff costs	8,945	9,841
Project costs	313,118	205,692
Rent and rates	38,989	36,798
	<u>1,354,417</u>	<u>959,341</u>

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Telephone and communications	42,772	26,538
Office costs	1,135	2,693
Insurance	5,700	5,758
Marketing	7,630	13,257
Legal and Professional costs	3,879	3,782
Trustee meeting expenses	862	5,505
Subscriptions	1,952	1,879
Entertaining	1,163	2,929
Bank charges	715	739
Gain or loss on foreign exchange	(1,100)	458
Governance costs	9,903	6,501
	<u>74,611</u>	<u>70,039</u>

9. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>8,150</u>	<u>6,900</u>

10. Staff costs

	2023 £	2022 £
Wages and salaries	811,466	603,548
Social security costs	76,613	54,296
Contribution to defined contribution pension schemes	37,045	28,938
	<u>925,124</u>	<u>686,782</u>

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	2023 No.	2022 No.
Management and administration	6	6
Project, sales and technical staff	33	15
	<u>39</u>	<u>21</u>

The average headcount expressed as full-time equivalents was:

	2023 No.	2022 No.
Management and administration	6	6
Project, sales and technical staff	32	13
	<u>38</u>	<u>19</u>

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

	2023 No.	2022 No.
In the band £80,001 - £90,000	1	1

Key management personnel includes all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. Key management personnel are considered to be the trustees and the senior management team. No trustees are paid for their services, and the total amount paid to key management personnel was £386,127 (2022 £299,849).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, expenses totalling £33 were reimbursed or paid directly to 1 Trustee (2022 - £35 to 1 Trustee). The expenses reimbursed related to travel costs for attending trustee board meeting.

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

12. Intangible assets

	Website costs £
Cost	
At 1 April 2022	57,000
At 31 March 2023	<u>57,000</u>
Amortisation	
At 1 April 2022	2,198
Charge for the year	14,450
At 31 March 2023	<u>16,648</u>
Net book value	
At 31 March 2023	<u>40,352</u>
<i>At 31 March 2022</i>	<u>54,802</u>

THE NATIONAL ENERGY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

13. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 April 2022	13,080
Additions	16,743
At 31 March 2023	29,823
Depreciation	
At 1 April 2022	6,536
Charge for the year	8,657
At 31 March 2023	15,193
Net book value	
At 31 March 2023	14,630
<i>At 31 March 2022</i>	6,544

14. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	218,922	463,657
Prepayments and accrued income	242,589	84,974
	461,511	548,631

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

15. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	39,494	102,806
Other taxation and social security	39,571	35,327
Other creditors	178,469	285,878
Accruals and deferred income	181,473	31,584
	439,007	455,595

The charity receives some income in advance, which is conditional on being able to meet performance related criteria. In addition, membership income is charged on an annual basis. At the reporting date, the charity had deferred income totalling £108,117 (2022 £12,124).

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Unrestricted funds					
General Fund	1,093,835	636,737	(565,713)	(16,743)	1,148,116
EST projects	31,445	550,904	(511,719)	-	70,630
Other LA projects	5,780	637,101	(328,489)	-	314,392
Fixed asset reserve	61,346	-	(23,107)	16,743	54,982
	1,192,406	1,824,742	(1,429,028)	-	1,588,120

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2022 £</i>
Unrestricted funds					
Designated funds					
Website development	57,000	-	-	(57,000)	-
General funds					
General Fund	1,191,647	149,343	(241,012)	(6,143)	1,093,835
EST projects	-	347,628	(316,183)	-	31,445
LAD Green Homes project	-	361,137	(361,137)	-	-
Other LA projects	-	103,343	(97,563)	-	5,780
Fixed asset reserve	6,188	-	(7,985)	63,143	61,346
	<u>1,197,835</u>	<u>961,451</u>	<u>(1,023,880)</u>	<u>57,000</u>	<u>1,192,406</u>
Total Unrestricted funds	<u>1,254,835</u>	<u>961,451</u>	<u>(1,023,880)</u>	<u>-</u>	<u>1,192,406</u>
Restricted funds					
Better Homes Better Health grant	-	5,500	(5,500)	-	-
Total of funds	<u><u>1,254,835</u></u>	<u><u>966,951</u></u>	<u><u>(1,029,380)</u></u>	<u><u>-</u></u>	<u><u>1,192,406</u></u>

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

16. Statement of funds (continued)

During the year the charity has continued to work on projects funded by the Energy Saving Trust (EST) and various Local Authorities. All activities have been undertaken in accordance with the charity's unrestricted, charitable objectives.

In 2021/22, one local authority grant of £5,500 was required to be accounted for as a restricted fund and this was fully utilised in the prior year.

At the reporting date, the charity had received a number of unrestricted grants, where the expenditure will be incurred in the forthcoming year. Whilst these funds are not required to be reported as restricted funds with the charity's accounts, the grants have been reported separately to demonstrate the funds held for specific purposes at the year end:

- Energy Saving Trust (EST) Winter Hardship Fund £70,630 (2022 £31,445)
- Advisory services services for local authorities £314,392 (2022 £5,780)

The charity also invested in website development in the prior year and a separate, general reserve was established to represent the charity's investment in both tangible and intangible assets.

The charity's general fund is a free reserve, available to be used at the discretion of the trustees for any charitable purpose.

17. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
General funds	1,192,406	1,824,742	(1,429,028)	-	1,588,120

Summary of funds - prior year

	<i>Balance at</i> <i>1 April 2021</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers</i> <i>in/out</i> £	<i>Balance at</i> <i>31 March</i> <i>2022</i> £
Designated funds	57,000	-	-	(57,000)	-
General funds	1,197,835	961,451	(1,023,880)	57,000	1,192,406
Restricted funds	-	5,500	(5,500)	-	-
	<u>1,254,835</u>	<u>966,951</u>	<u>(1,029,380)</u>	<u>-</u>	<u>1,192,406</u>

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	14,630	14,630
Intangible fixed assets	40,352	40,352
Current assets	1,972,145	1,972,145
Creditors due within one year	(439,007)	(439,007)
Total	<u>1,588,120</u>	<u>1,588,120</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	6,544	6,544
Intangible fixed assets	54,802	54,802
Current assets	1,586,655	1,586,655
Creditors due within one year	(455,595)	(455,595)
Total	<u>1,192,406</u>	<u>1,192,406</u>

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	395,714	(62,429)
Adjustments for:		
Depreciation charges	8,657	5,787
Amortisation charges	14,450	2,198
Dividends, interests and rents from investments	(12,251)	(758)
Decrease/(increase) in debtors	87,120	(516,379)
Increase/(decrease) in creditors	(16,588)	249,500
Net cash provided by/(used in) operating activities	477,102	(322,081)

20. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	1,510,634	1,038,024
Total cash and cash equivalents	1,510,634	1,038,024

21. Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	1,038,024	472,610	1,510,634
	<u>1,038,024</u>	<u>472,610</u>	<u>1,510,634</u>

22. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 March 2023.

THE NATIONAL ENERGY FOUNDATION

England & Wales - Charity number 298951

Accounts

Registered number: 02218531
Charity number: 298951

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

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THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022

Trustees	N H Chaudry L C Forbes (resigned 17 October 2022) J Lewis (appointed 6 September 2022) M E Male C A Robertson A Wordsworth (resigned 28 September 2021)
Company registered number	02218531
Charity registered number	298951
Registered office	Suite 2.15 Challenge House Sherwood Drive Milton Keynes MK3 6DP
Company secretary	S M Hayes (resigned 8 September 2022) C K Ruddle (appointed 8 September 2022)
Chief executive officer	D Evans
Independent auditors	Streets Audit LLP Potton House Wyboston Lakes Great North Road Wyboston Bedford MK44 3BZ

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the audited financial statements of the The National Energy Foundation for the year 1 April 2021 to 31 March 2022. 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.

Objectives and activities

a. Policies and objectives

NEF's articles of association remain as per those updated on 27th June 2018 by the Foundation. The objects of the charity are:

- To promote through education, demonstration and research, the innovative, efficient and safe use of energy, and in relation to use, the provision of energy in ways beneficial to the public and charitable and thereby to increase public awareness of energy in all its aspects.
- To promote Sustainable Development for the benefit of the public by:-
 - the preservation, conservation and the protection of the environment and the prudent use of resources
 - the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities
 - the promotion of sustainable means of achieving economic growth and regeneration.
- To advance the education of the public in subjects relating to Sustainable Development and the protection, enhancement and rehabilitation of the environment and to promote study and research in such subjects provided that the useful results of such study are disseminated to the public at large.
- Sustainable Development means development which meets the needs of the present without compromising the ability of future generations to meet their own needs.
- Charitable means charitable in accordance with the law of England and Wales provided that it will not include any purpose which is not charitable in accordance with s.7 of the Charities and Trustee Investment (Scotland) Act 2005. For the avoidance of doubt, the system of law governing the constitution of the charity is the law of England and Wales.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)' and taken advice from their legal advisors Bates, Wells and Braithwaite.

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Objectives and activities (continued)

b. Main activities undertaken to further the Charity's purposes for the public benefit

The Trustees consider that the activities of the charity are carried out for the public benefit and in particular adhere to the following charitable purposes as set out by the Charity Commission in its general guidance on public benefit:

- The advancement of environmental protection or improvement
- The prevention or relief of poverty

c. Activities undertaken to achieve objectives

The Foundation has undertaken a broad range of activities during the financial year in furtherance of these objects.

NEF enjoyed a period of expansion across 2021, winning several new government funded programmes allowing us to deliver more services to householders across our core areas. At the same time, NEF invested significant time, resource and financial commitment to developing much of our underlying business infrastructure including new websites and a new Customer Relationship System (CRM).

Achievements and performance

a. Main achievements of the Charity

Key activities this year included:

- Targeting residents at risk of cardio-vascular and respiratory diseases in cold or damp properties through the innovative and expanding "Better Housing Better Health" programme;
 - Provision of information and advice services to residents of selected local authority districts in Southeastern England on affordable warmth and ways in which they may reduce energy consumption in their homes;
 - Management of schemes to enable homeowners to access grant and other funding that that will assist them in improving the energy efficiency of their property;
- Acting as the managing agent for the Local Authority Delivered (LAD) Green Home Homes Grant Schemes across Oxfordshire, Hertsmere and Three Rivers, and Watford Buckinghamshire.
 - Marketing and identification of householders who would benefit from governmental grants to make energy efficiency improvements to their home.
 - Ensuring customers are eligible on the basis of income, location and home EPC rating.
 - Managing a network of installers to undertake quality installs at customers' homes.
 - Providing an aftercare service to ensure customers are content with their home improvements.
- Working with vulnerable people, via food banks, to help them reduce their energy use and provide fuel vouchers to help them in specific times of need;
 - Promoting tariff switching and the use of smart meters;
- Working with school students undertaking the Duke of Edinburgh's Award Scheme through the Foundation's Energy Envoys programme;

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance (continued)

- Supporting the wider public through web-based information including SuperHomes and YouGen, the latter of which continues to gain over half a million page views per year;

Financial review

a. Overview

The charity reported a loss in the accounts of £62,429 in the year to end March 2022. Activities during the year were focused very much on enabling growth through investment, including expanding the underlying business infrastructure and the physical team to better equip our charity for future expansion. NEF has significant reserves (circa £1.19m) so is very much a going concern. In fact, it is the policy of the Foundation to ensure that unrestricted funds (which have not been designated for a specific purpose) should be maintained at a level equivalent to at least six months operating costs, including employee benefits.

b. Covid-19 Impact

Like many organisations, NEF has been impacted by the Covid crisis throughout 2021-22 – although the impact has reduced as the year progressed. As a result, during the financial year reported, the impact has been minimal.

Almost all of NEF's operational activity has been able to continue in a virtual environment. No contracts have been withdrawn as a result of Covid, and no contracts have had their income reduced or redefined; rather certain deliverables have been changed (e.g. a move from 'in-person' to 'online' training) to accommodate rigorous social distancing requirements. As a result, no NEF staff have been placed on furlough and NEF has not had to access any recovery loans or grants from central government. Our business development pipeline for 2022-23 remains healthy and may benefit from opportunities presenting themselves as part of UK Government's 'green recovery' strategy. Should NEF have to deliver services 'virtually' for an extended period of time, we are well placed to do so.

We are also fortunate to have significant reserves (set against our operating expenses) so could operate comfortably for 12 months without significant income should we be required to do so - although we do not anticipate a need to do this.

c. Reserves policy

NEF continues to hold healthy reserves which it will use to achieve greater impact in the future. Our infrastructure has been designed to allow rapid expansion to deliver more services to those who need it most.

d. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

e. Financial risk management objectives and policies

The Trustees review risks and mitigation activities on a regular basis, with an updated risk register provided by the Chief Executive at each board meeting. All current risks have clear plans for mitigation and management.

Structure, governance and management

a. Constitution

The National Energy Foundation is a registered charity (no. 298951), incorporated as a company limited by guarantee, (company registration number 2218531) and has no share capital, and was established to increase public awareness of the efficient and safe use of energy.

The National Energy Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association. The Foundation's current programme is described in detail in the Trustees' Report. The Foundation is governed by its Memorandum and Articles of Association, which were updated in 2018.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

The Trustees (but not the President, John Walker, or Patron, Lady Mary Archer) form the Board of Directors of the Company for the purposes of the Companies Act 2006 and hold office for maximum of nine concurrent years.

Members may now elect up to 12 Trustees, who are formally appointed at the Annual General Meeting.

No Trustee has a beneficial interest in any of the capital of the Foundation or its subsidiaries.

c. Organisational structure and decision-making policies

The Board of Trustees administers the charity.

Trustees have adopted a new policy on term lengths, which states that each trustee shall retire from office at the third Annual retirement Meeting following the commencement of his or her term of office. Whilst retiring trustees may be reappointed, a trustee who has served for three consecutive terms of office should take a break from office.

The Board normally meets every other month.

The interim Chief Executive was appointed into a permanent role in September 2020 by the Trustees with delegated authority for all operational matters including finance and the day-to-day management of the charity

There have been changes to the Trustee Board during the course of this year.

- Liz Male remains Chair of the Board of Trustees
- Leavers:
 - Andrew Wordsworth (resigned as a Trustee on 28th September 2021)

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management (continued)

- Other Trustees remaining in post:
 - Naveed Choudry (appointed 5th October 2020)
 - Linda Forbes (appointed 10th March 2021)
 - Archie Robertson (appointed 5th October 2020)

d. Policies adopted for the induction and training of Trustees

In order to obtain a wide spread of experience and appropriate skills the recruitment of Trustees is undertaken through three main methods: a permanent advertisement on the Foundation's website seeking contact from interested parties, advertising in sector related media and through personal contacts and introductions. We anticipate recruitment of more Trustees during the course of the next year, along with recruiting a new Chair.

New Trustees are provided with an induction which features a meeting with the Chair of the Board and/or another member, then with the Chief Executive (and Company Secretary) to familiarise themselves with their responsibilities and legal obligations to the company and their role as a Trustee. Background information on the Company, including a briefing on the role of Trustees and responsibilities of Charitable Trustees and other relevant documents, is provided by way of a written induction pack.

e. Pay policy for key management personnel

The Trustees considered 'the Board' and the senior management team collectively comprise the key management personnel of the charity. All Trustees give of their time freely and no Trustee received any remuneration in the year.

The pay of the senior staff is reviewed annually taking into account performance and, where available, market rates for equivalent roles in similar organisations.

f. Related party relationships

None of our Trustees receive remuneration or other benefit from their work with the charity. Any connection between a Trustee (or senior manager of the charity) with a relevant third party must be disclosed to the full Board of Trustees.

As a charity we actively seek to cooperate with other organisations working to improve the use of energy in buildings including other charities, community interest companies, public authorities, building stock owners and energy suppliers.

g. Quality Management

In 2016, BSI awarded the Foundation ISO 9001:2008 certification for its Quality Management System; this was renewed and transitioned to ISO 9001:2015 during 2018 and was reaccredited in 2019, May 2020 and June 2021.

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management (continued)

h. Volunteers / Interns

In common with most charities, the Foundation makes use of volunteers, including providing occasional opportunities for people wishing to gain work experience in the environmental sector.

As far as possible volunteers are offered the chance to work on discrete activities that would not be achieved by core staff, to provide defined outcomes that benefit both the charity and the volunteer. NEF also runs a successful internship programme where undergraduates, and occasionally postgraduates, can work on some of NEF's consumer facing projects.

The Foundation is delighted that so many of its staff are appointed from volunteer or internship positions. The Trustees continue to be very grateful to all those willing to support the charity on this basis.

Funds held as custodian

The Foundation does not hold funds as a custodian trustee, although it does hold some grant funds on behalf of public bodies, principally local authorities in England, that are then paid to householders seeking to improve their use of energy, on terms agreed between the charity and the authority. Such funds are held in specified client accounts, as they do not beneficially belong to the charity, and are not shown in the Statement of Financial Position.

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 judgments 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.

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Streets Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



M E Male
Chair of Trustees
Date: 23 January 2023

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NATIONAL ENERGY FOUNDATION

Opinion

We have audited the financial statements of The National Energy Foundation (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 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.

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NATIONAL ENERGY FOUNDATION
(CONTINUED)

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.

Opinion 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 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.

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.

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NATIONAL ENERGY FOUNDATION
(CONTINUED)

In preparing the financial statements, the Trustees are responsible for assessing the 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulation
- we identified the laws and regulations applicable to the company through discussions with trustees and other management
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities Act 2011, safeguarding of vulnerable adults, data protection, employment, taxation, environmental and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud and their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NATIONAL ENERGY FOUNDATION
(CONTINUED)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statements and disclosures to underlying supporting documentation;
- reading the minutes of governor meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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 anyone 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.



Alan Endersby (Senior Statutory Auditor)

for and on behalf of

Streets Audit LLP

Potton House

Wyboston Lakes

Great North Road

Wyboston

Bedford

MK44 3BZ

27 January 2023

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	4	-	300	300	-
Charitable activities	5	5,500	960,393	965,893	543,108
Investments	6	-	758	758	4,836
Other income	7	-	-	-	7,459
Total income		5,500	961,451	966,951	555,403
Expenditure on:					
Charitable activities	8	5,500	1,023,880	1,029,380	643,067
Net movement in funds		-	(62,429)	(62,429)	(87,664)
Reconciliation of funds:					
Total funds brought forward		-	1,254,835	1,254,835	1,342,499
Net movement in funds		-	(62,429)	(62,429)	(87,664)
Total funds carried forward		-	1,192,406	1,192,406	1,254,835

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 31 form part of these financial statements.

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02218531

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	13	54,802	-
Tangible assets	14	6,544	6,188
		<u>61,346</u>	<u>6,188</u>
Current assets			
Debtors	15	548,631	32,252
Cash at bank and in hand		1,038,024	1,422,490
		<u>1,586,655</u>	<u>1,454,742</u>
Creditors: amounts falling due within one year	16	(455,595)	(206,095)
Net current assets		<u>1,131,060</u>	<u>1,248,647</u>
Total assets less current liabilities		<u>1,192,406</u>	<u>1,254,835</u>
Total net assets		<u><u>1,192,406</u></u>	<u><u>1,254,835</u></u>
Charity funds			
Restricted funds	17	-	-
Unrestricted funds	17	1,192,406	1,254,835
Total funds		<u><u>1,192,406</u></u>	<u><u>1,254,835</u></u>

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 and signed on their behalf by:

M E Male
Chair of Trustees
Date: 23 January 2023

The notes on pages 16 to 31 form part of these financial statements.

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	(322,081)	(199,485)
Cash flows from investing activities		
Dividends, interests and rents from investments	758	4,836
Purchase of intangible assets	(57,000)	-
Purchase of tangible fixed assets	(6,143)	(6,937)
Net cash used in investing activities	(62,385)	(2,101)
Change in cash and cash equivalents in the year	(384,466)	(201,586)
Cash and cash equivalents at the beginning of the year	1,422,490	1,624,076
Cash and cash equivalents at the end of the year	1,038,024	1,422,490

The notes on pages 16 to 31 form part of these financial statements

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. General information

The National Energy Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Suite 2.15 Challenge House, Sherwood Drive, Bletchley, Milton Keynes, MK3 6DP.

2. Accounting policies

2.1 Basis of preparation of financial statements

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.

The National Energy Foundation 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 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.

Income from grants are recognised in accordance with the terms of each individual grant. Typically, this will be when the foundation has delivered outcomes expected by the agency making the grant although on a longer term grant, such as those from the European Union, it may be based on staff time, including an allowance for overheads, or other expenditure made.

Income from contract for the supply of services is recognised with the delivery of the contracted service.

All income is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case the income may be regarded as restricted.

2.3 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.3 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 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.

2.5 Intangible assets and amortisation

Intangible assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Website costs - 25 % Straight line basis

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment - 50% per annum

2.7 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.

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.8 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.

2.9 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.

2.10 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.

2.11 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.

2.12 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.

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.

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

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

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

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

Entitlement to income from grant funded projects and contracts is judged on the basis of the delivery of project outcomes and assessment of performance against key performance indicators.

4. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	300	300	-

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5. Income from charitable activities

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Project income	5,500	960,393	965,893	543,108
<i>Total 2021</i>	-	543,108	543,108	

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Interest received	758	758	4,836

7. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Other income	-	+	7,459

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £	<i>Total 2021 £</i>
Project work	5,500	1,023,880	1,029,380	643,067
<i>Total 2021</i>	-	643,067	643,067	

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Project work	959,341	70,039	1,029,380	643,067
<i>Total 2021</i>	493,822	149,245	643,067	

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	686,782	378,276
Depreciation	7,985	749
Staff travel and subsistence	8,846	-
Recruitment and training	3,397	1,456
Other staff costs	9,841	5,435
Project costs	205,692	73,052
Rent and rates	36,798	34,854
	959,341	493,822

Analysis of support costs

	Total funds 2022 £	<i>Total funds 2021 £</i>
Consultancy services	-	88,563
Telephone and communications	26,538	25,803
Office costs	2,693	2,560
Insurance	5,758	4,281
Marketing	13,257	4,507
Legal and Professional costs	3,782	1,809
Trustee travel and expenses	5,505	2,017
Subscriptions	1,879	1,197
Entertaining	2,929	194
Bank charges	739	790
Gain or loss on foreign exchange	458	2,808
Governance costs	6,501	14,716
	70,039	149,245

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

10. Auditors' remuneration

	2022	2021
	£	£
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	6,900	11,823

11. Staff costs

	2022	2021
	£	£
Wages and salaries	603,548	334,547
Social security costs	54,296	28,615
Contribution to defined contribution pension schemes	28,938	15,114
	686,782	378,276

The average number of persons employed by the Charity during the year was as follows:

	2022	2021
	No.	No.
Management and administration	6	6
Project, sales and technical staff	15	10
	21	16

The average headcount expressed as full-time equivalents was:

	2022	2021
	No.	No.
Management and administration	6	6
Project, sales and technical staff	13	8
	19	14

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

11. Staff costs (continued)

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

	2022	2021
	No.	No.
In the band £80,001 - £90,000	1	1

Key management personnel includes all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. Key management personnel are considered to be the trustees and the senior management team. No trustees are paid for their services, and the total amount paid to key management personnel was £272,107 (2021 £218,653).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

13. Intangible assets

	Website costs
	£
Cost	
Additions	57,000
At 31 March 2022	57,000
Amortisation	
Charge for the year	2,198
At 31 March 2022	2,198
Net book value	
At 31 March 2022	54,802
At 31 March 2021	-

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

14. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 April 2021	6,937
Additions	6,143
At 31 March 2022	13,080
Depreciation	
At 1 April 2021	749
Charge for the year	5,787
At 31 March 2022	6,536
Net book value	
At 31 March 2022	6,544
<i>At 31 March 2021</i>	6,188

15. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	463,657	18,407
Prepayments and accrued income	84,974	13,845
	548,631	32,252

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

16. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	102,806	1,958
Other taxation and social security	35,327	16,746
Other creditors	285,878	158,524
Accruals and deferred income	31,584	28,867
	455,595	206,095

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Unrestricted funds					
Designated funds					
Website development	57,000	-	-	(57,000)	-
General funds					
General Fund	1,191,647	149,343	(241,012)	(6,143)	1,093,835
EST projects	-	347,628	(316,183)	-	31,445
LAD Green Homes project	-	361,137	(361,137)	-	-
Other LA projects	-	103,343	(97,563)	-	5,780
Fixed asset reserve	6,188	-	(7,985)	63,143	61,346
	<u>1,197,835</u>	<u>961,451</u>	<u>(1,023,880)</u>	<u>57,000</u>	<u>1,192,406</u>
Total Unrestricted funds	<u>1,254,835</u>	<u>961,451</u>	<u>(1,023,880)</u>	<u>-</u>	<u>1,192,406</u>
Restricted funds					
Better Homes Better Health grant	-	5,500	(5,500)	-	-
Total of funds	<u><u>1,254,835</u></u>	<u><u>966,951</u></u>	<u><u>(1,029,380)</u></u>	<u><u>-</u></u>	<u><u>1,192,406</u></u>

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 March 2021</i>
	£	£	£	£
Unrestricted funds				
Designated funds				
Website development	-	57,000	-	57,000
General funds				
General Fund	1,342,499	498,403	(643,067)	1,197,835
Total Unrestricted funds	1,342,499	555,403	(643,067)	1,254,835

In 2021/22, the charity undertook a number of new projects, with the charity's main funding being provided by the Energy Saving Trust (EST) and various Local Authorities. With the exception of one grant of £5,500, all activities have been undertaken in accordance with the charity's unrestricted, charitable objectives.

The restricted fund was used in full during the year but, at the reporting date, the charity had received the following unrestricted grant income which will be utilised in 2022/23:

- Energy Saving Trust (EST) funding of £31,445 for the Winter Hardship Fund
- Oxfordshire County Council Home advisory service £5,780

The charity has also invested in website development during the year, using the designated reserve set aside in 2020/21. A separate general reserve has now been established to represent the charity's investment in both tangible and intangible assets.

The charity's general fund is a free reserve, available to be used at the discretion of the trustees for any charitable purpose.

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

18. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Designated funds	57,000	-	-	(57,000)	-
General funds	1,197,835	961,451	(1,023,880)	57,000	1,192,406
Restricted funds	-	5,500	(5,500)	-	-
	<u>1,254,835</u>	<u>966,951</u>	<u>(1,029,380)</u>	<u>-</u>	<u>1,192,406</u>

Summary of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
Designated funds	-	57,000	-	57,000
General funds	1,342,499	498,403	(643,067)	1,197,835
	<u>1,342,499</u>	<u>555,403</u>	<u>(643,067)</u>	<u>1,254,835</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	6,544	6,544
Intangible fixed assets	54,802	54,802
Current assets	1,586,655	1,586,655
Creditors due within one year	(455,595)	(455,595)
Total	<u>1,192,406</u>	<u>1,192,406</u>

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	6,188	6,188
Current assets	1,454,742	1,454,742
Creditors due within one year	(206,095)	(206,095)
Total	<u><u>1,254,835</u></u>	<u><u>1,254,835</u></u>

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net expenditure for the year (as per Statement of Financial Activities)	<u>(62,429)</u>	<u>(87,664)</u>
Adjustments for:		
Depreciation charges	5,787	749
Amortisation charges	2,198	-
Dividends, interests and rents from investments	(758)	(4,836)
Decrease/(increase) in debtors	(516,379)	97,239
Increase/(decrease) in creditors	249,500	(204,973)
Net cash used in operating activities	<u><u>(322,081)</u></u>	<u><u>(199,485)</u></u>

21. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	<u>1,038,024</u>	<u>1,422,490</u>
Total cash and cash equivalents	<u><u>1,038,024</u></u>	<u><u>1,422,490</u></u>

THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

22. Analysis of changes in net debt

	At 1 April 2021	Cash flows	At 31 March 2022
	£	£	£
Cash at bank and in hand	1,422,490	(384,466)	1,038,024
	<u>1,422,490</u>	<u>(384,466)</u>	<u>1,038,024</u>

THE NATIONAL ENERGY FOUNDATION

England & Wales - Charity number 298951

Accounts

Registered number: 02218531
Charity number: 298951

THE NATIONAL ENERGY FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

THE NATIONAL ENERGY FOUNDATION

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THE NATIONAL ENERGY FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees Naveed Haider Chaudhry
Linda Craig Forbes
Charles Archibald Robertson
Liz Male
Stewart Ferguson (resigned 30 March 2021)
Liz Reason (resigned 30 March 2021)
Andrew Wordsworth (resigned 28 September 2021)

**Company registered
number** 02218531

**Charity registered
number** 298951

Registered office Challenge House
Suite 2.15
Sherwood Drive
Milton Keynes
MK3 6DP

Independent auditors MHA MacIntyre Hudson
Chartered Accountants
Moorgate House
201 Silbury Boulevard
Milton Keynes
Buckinghamshire
MK9 1LZ

THE NATIONAL ENERGY FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the audited financial statements of the The National Energy Foundation for the 1 April 2020 to 31 March 2021. 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.

Objectives and activities

a. Objectives and activities

NEF's articles of association remain as per those updated on 27th June 2018 by the Foundation (in consultation with Bates, Wells and Braithwaite). The objects of the charity are:

- To promote through education, demonstration and research, the innovative, efficient and safe use of energy, and in relation to use, the provision of energy in ways beneficial to the public and charitable and thereby to increase public awareness of energy in all its aspects.
- To promote Sustainable Development for the benefit of the public by:-
 - the preservation, conservation and the protection of the environment and the prudent use of resources
 - the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities
 - the promotion of sustainable means of achieving economic growth and regeneration.
- To advance the education of the public in subjects relating to Sustainable Development and the protection, enhancement and rehabilitation of the environment and to promote study and research in such subjects provided that the useful results of such study are disseminated to the public at large.
- Sustainable Development means development which meets the needs of the present without compromising the ability of future generations to meet their own needs.
- Charitable means charitable in accordance with the law of England and Wales provided that it will not include any purpose which is not charitable in accordance with s.7 of the Charities and Trustee Investment (Scotland) Act 2005. For the avoidance of doubt, the system of law governing the constitution of the charity is the law of England and Wales.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

THE NATIONAL ENERGY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

(continued)

a. Achievements and performance

The Foundation has undertaken a broad range of activities during the financial year in furtherance of these objects.

The key activities included:

- Targeting residents at risk of cardio-vascular and respiratory diseases in cold or damp properties through the innovative "Better Housing Better Health" programme;
 - o Provision of information and advice services to residents of selected local authority districts in Southeastern England on affordable warmth and ways in which they may reduce energy consumption in their homes;
 - o Management of schemes to enable homeowners to access grant and other funding that that will assist them in improving the energy efficiency of their property;
- Acting as the managing agent for the Local Authority Delivered (LAD) Green Home Homes Grant Schemes across Oxfordshire, Hertsmere and Three Rivers, and Watford Buckinghamshire.
 - o Marketing and identification of householders who would benefit from governmental grants to make energy efficiency improvements to their home.
 - o Ensuring customers are eligible on the basis of income, location and home EPC rating.
 - o Managing a network of installers to undertake quality installs at customers' homes.
 - o Providing an aftercare service to ensure customers are content with their home improvements
- Working with vulnerable people, via food banks, to help them reduce their energy use and provide fuel vouchers to help them in specific times of need;
 - o Promoting tariff switching and the use of smart meters;
- Working with school students undertaking the Duke of Edinburgh's Award Scheme through the Foundation's Energy Envoys programme;
- Supporting the wider public through web-based information including SuperHomes and YouGen, the latter of which continues to gain over half a million page views per year;

Having refocused NEF activities to focus on programmes directly aimed at householders, NEF has enjoyed a period of expansion across 2021, winning several new government funded programmes allowing us to deliver more services to householders across our core areas. As a result, NEF continues to hold healthy reserves which it will use to achieve greater impact in the future. For the time being, NEF has decided against merging with another organisation with similar aims, as the Trustees believe our opportunity to make an impact is better served developing our own programmes.

b. Public Benefit

The Trustees consider that the activities of the charity are carried out for the public benefit and in particular adhere to the following charitable purposes as set out by the Charity Commission in its general guidance on public benefit:

- The advancement of environmental protection or improvement
- The prevention or relief of poverty

THE NATIONAL ENERGY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

a. Financial Review

The charity reported a loss in the accounts of £87,664 in year to end March 2021. Activities during the year were focused very much on enabling growth through investment, including expanding the team to better equip our charity for future expansion. NEF has significant reserves (circa £1.25m) so is very much a going concern. In fact, it is the policy of the Foundation to ensure that unrestricted funds (which have not been designated for a specific purpose) should be maintained at a level equivalent to at least six months operating costs, including employee benefits.

Covid-19 Impact

Like many organisations, NEF has been impacted by the Covid crisis throughout 2020-21. During the financial year reported however, the impact has been minimal. Almost all of NEF's operational activity has been able to continue in a virtual environment. No contracts have been withdrawn as a result of Covid, and no contracts have had their income reduced or redefined; rather certain deliverables have been changed (e.g. a move from 'in-person' to 'online' training) to accommodate rigorous social distancing requirements. As a result, no NEF staff have been placed on furlough and NEF has not had to access any recovery loans or grants from central government. Our business development pipeline for 2021-22 remains healthy and may benefit from opportunities presenting themselves as part of UK Government's 'green recovery' strategy. Should NEF have to deliver services 'virtually' for an extended period of time, we are well placed to do so. We are also fortunate to have significant reserves (set against our operating expenses) so could operate comfortably for more than 12 months without significant income should we be required to do so - although we do not anticipate a need to do this.

Structure, governance and management

a. Company information

The National Energy Foundation is a registered charity (no. 298951), incorporated as a company limited by guarantee, (company registration number 2218531) and has no share capital, and was established to increase public awareness of the efficient and safe use of energy.

The Foundation's current programme is described in detail in the Trustees' Report. The Foundation is governed by its Memorandum and Articles of Association, which were updated in 2018.

The Trustees (but not the President, John Walker, or Patron, Lady Mary Archer) form the Board of Directors of the Company for the purposes of the Companies Act 2006 and hold office for maximum of nine concurrent years.

Members may now elect up to 12 Trustees, who are formally appointed at the Annual General Meeting.

No Trustee has a beneficial interest in any of the capital of the Foundation or its subsidiaries.

THE NATIONAL ENERGY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (continued)

b. Organisation

The Board of Trustees administers the charity.

Trustees have adopted a new policy on term lengths, which states that each trustee shall retire from office at the third Annual retirement Meeting following the commencement of his or her term of office. Whilst retiring trustees may be reappointed, a trustee who has served for three consecutive terms of office should take a break from office.

The Board normally meets every other month.

A Chief Executive (interim) was appointed in February 2020 by the Trustees with delegated authority for all operational matters including finance and the day-to-day management of the charity. From September 2020 this role has been made permanent.

There have been changes to the Trustee Board during the course of this year.

- Liz Male remains Chair of the Board of Trustees
- Leavers:
 - o Stewart Ferguson (resigned as a Trustee on March 30th 2021)
 - o Liz Reason (resigned as a Trustee on 30th March 2021)
 - o Andrew Wordsworth (resigned as a Trustee on 28th September 2021)
- Appointments:
 - o Naveed Choudry (appointed 5th October 2020)
 - o Linda Forbes (appointed 10th March 2021)
 - o Archie Robertson (appointed 5th October 2020)

c. Appointment of trustees

In order to obtain a wide spread of experience and appropriate skills the recruitment of Trustees is undertaken through three main methods: a permanent advertisement on the Foundation's website seeking contact from interested parties, advertising in sector related media and through personal contacts and introductions. We anticipate recruitment of more Trustees during the course of the next year.

d. Trustee induction and training

New Trustees are provided with an induction which features a meeting with the Chair of the Board and/or another member, then with the Chief Executive (or Company Secretary) to familiarise themselves with their responsibilities and legal obligations to the company and their role as a Trustee. Background information on the Company, including a briefing on the role of Trustees and responsibilities of Charitable Trustees and other relevant documents, is provided by way of a written induction pack.

THE NATIONAL ENERGY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (continued)

e. Pay policy for senior staff

The Trustees consider the Board and the senior management team collectively comprise the key management personnel of the charity. All Trustees give of their time freely and no Trustee received any remuneration in the year.

The pay of the senior staff is reviewed annually taking into account performance and, where available, market rates for equivalent roles in similar organisations.

f. Related party relationships

None of our Trustees receive remuneration or other benefit from their work with the charity. Any connection between a Trustee (or senior manager of the charity) with a relevant third party must be disclosed to the full Board of Trustees.

As a charity we actively seek to cooperate with other organisations working to improve the use of energy in buildings including other charities, community interest companies, public authorities, building stock owners and energy suppliers.

g. Risk management

The Trustees review risks and mitigation activities on a regular basis, with an updated risk register provided by the Chief Executive. All current risks have clear plans for mitigation and management.

h. Quality management

In 2016, BSI awarded the Foundation ISO 9001:2008 certification for its Quality Management System; this was renewed and transitioned to ISO 9001:2015 during 2018 and was reaccredited in 2019 and May 2020..

i. Volunteers / Interns

In common with most charities, the Foundation makes use of volunteers, including providing occasional opportunities for people wishing to gain work experience in the environmental sector.

As far as possible volunteers are offered the chance to work on discrete activities that would not be achieved by core staff, to provide defined outcomes that benefit both the charity and the volunteer. NEF also runs a successful internship programme where undergraduates, and occasionally postgraduates, can work on some of NEF's consumer facing projects.

The Foundation is delighted that so many of its staff are appointed from volunteer or internship positions. The Trustees continue to be very grateful to all those willing to support the charity on this basis.

j. Funds held as custodian trustee

The Foundation does not hold funds as a custodian trustee, although it does hold some grant funds on behalf of public bodies, principally local authorities in England, that are then paid to householders seeking to improve their use of energy, on terms agreed between the charity and the authority. Such funds are held in specified client accounts, as they do not beneficially belong to the charity, and are not shown in the Statement of Financial Position.

THE NATIONAL ENERGY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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 . 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 judgments 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.

Disclosure of information to auditors

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware.

They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

Auditors

The auditors, MHA MacIntyre Hudson, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
Liz Male
(Chair of Trustees)

Date:

THE NATIONAL ENERGY FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NATIONAL ENERGY FOUNDATION

Opinion

We have audited the financial statements of The National Energy Foundation (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of financial activities, the Balance sheet, the 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 charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 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.

THE NATIONAL ENERGY FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NATIONAL ENERGY FOUNDATION (CONTINUED)

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

THE NATIONAL ENERGY FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NATIONAL ENERGY FOUNDATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

- * Discussions held with management and those charged with governance around any legal claim;
- * Enquiry around any tax compliance issues during or after the financial year;
- * Audit work performed over key risks areas identified such as management override and reviewing accounting estimates for bias.
- * Review of financial statement disclosures to ensure accounting policies have been correctly followed.

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 trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

MHA MacIntyre Hudson

MHA MacIntyre Hudson
Chartered Accountants
Statutory Auditors
Milton Keynes

Date:

MHA MacIntyre Hudson are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE NATIONAL ENERGY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Charitable activities	5	543,108	543,108	439,037
Investments	6	4,836	4,836	4,764
Other income	7	7,459	7,459	-
Total income		555,403	555,403	443,801
Expenditure on:				
Charitable activities		643,067	643,067	627,646
Total expenditure		643,067	643,067	627,646
Net movement in funds		(87,664)	(87,664)	(183,845)
Reconciliation of funds:				
Total funds brought forward		1,342,499	1,342,499	1,526,344
Net movement in funds		(87,664)	(87,664)	(183,845)
Total funds carried forward		1,254,835	1,254,835	1,342,499

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

The notes on pages 14 to 25 form part of these financial statements.

THE NATIONAL ENERGY FOUNDATION
REGISTERED NUMBER: 02218531

**BALANCE SHEET
AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	6,188	-
		<u>6,188</u>	<u>-</u>
Current assets			
Debtors	13	32,252	129,491
Cash at bank and in hand		1,422,490	1,624,076
		<u>1,454,742</u>	<u>1,753,567</u>
Creditors: amounts falling due within one year	14	(206,095)	(411,068)
Net current assets		<u>1,248,647</u>	<u>1,342,499</u>
Total assets less current liabilities		<u>1,254,835</u>	<u>1,342,499</u>
Net assets excluding pension asset		<u>1,254,835</u>	<u>1,342,499</u>
Total net assets		<u>1,254,835</u>	<u>1,342,499</u>
Charity funds			
Restricted funds		-	-
Unrestricted funds		1,254,835	1,342,499
Total funds		<u>1,254,835</u>	<u>1,342,499</u>

THE NATIONAL ENERGY FOUNDATION
REGISTERED NUMBER: 02218531

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 145 of the Charities Act 2011.

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 and signed on their behalf by:

.....
Liz Male
(Chair of Trustees)

Date:

The notes on pages 14 to 25 form part of these financial statements.

THE NATIONAL ENERGY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Charity information

The National Energy Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Challenge House, Sherwood Drive, Bletchley, Milton Keynes, MK3 6DP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

2.2 Going concern

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

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.4 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. The following specific are applied to particular categories of income:

- Income from grants are recognised in accordance with the terms of each individual grant. Typically this will be when the Foundation has delivered outcomes expected by the agency making the grant, although on longer term grants, such as those from the European Union, it may be based on staff time, including an allowance for overheads, or other expenditure made.
- Income from donations are recognised when the donation is received.
- No financial value has been attributed to the contribution of volunteers. There were no other donated goods or services.
- Income from contracts for the supply of services is recognised with the delivery of the contracted service. All income is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Computer equipment	-	50% per annum
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2.7 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.8 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

2.9 Employee benefits

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

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

2.10 Retirement benefits

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.11 Limited by guarantee

The charity is a company limited by guarantee. The members of the company are the trustees, and 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.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

4. Critical accounting estimates and areas of judgment

Critical accounting estimates and assumptions:

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

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

THE NATIONAL ENERGY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £
Project income	543,108	543,108

	Unrestricted funds 2020 £	Total funds 2020 £
Project income	439,037	439,037

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Interest receivable	4,836	4,836

	Unrestricted funds 2020 £	Total funds 2020 £
Interest receivable	4,764	4,764

THE NATIONAL ENERGY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

7. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Other income	7,459	7,459	-

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Direct costs	628,351	-	628,351
Support costs	-	14,716	14,716
	628,351	14,716	643,067

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Direct costs	608,058	-	608,058
Support costs	-	19,588	19,588
	608,058	19,588	627,646

THE NATIONAL ENERGY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2021 £	Total funds 2021 £
Staff costs	383,711	383,711
Depreciation	749	749
Premises	34,854	34,854
General office	21,172	21,172
Other support costs	114,813	114,813
Project costs	73,052	73,052
	<u>628,351</u>	<u>628,351</u>

	Activities 2020 £	Total funds 2020 £
Staff costs	365,475	365,475
Premises	54,527	54,527
General office	44,696	44,696
Other support costs	143,360	143,360
	<u>608,058</u>	<u>608,058</u>

THE NATIONAL ENERGY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2021 £	Total funds 2021 £
Audit fees	11,823	11,823
Legal and professional	2,893	2,893
	<u>14,716</u>	<u>14,716</u>
	Activities 2020 £	Total funds 2020 £
Professional charges and audit fee	<u>19,588</u>	<u>19,588</u>

9. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>11,823</u>	<u>6,218</u>

THE NATIONAL ENERGY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

10. Staff costs

	2021 £	2020 £
Wages and salaries	339,982	323,568
Social security costs	28,615	26,467
Contribution to defined contribution pension schemes	15,114	15,440
	<u>383,711</u>	<u>365,475</u>

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	2020 No.
Management and admin	6	6
Project, sales and technical	10	10
	<u>16</u>	<u>16</u>

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

	2021 No.	2020 No.
In the band £90,001 - £100,000	-	1

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £53,833 (2020£118,393).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

THE NATIONAL ENERGY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

12. Tangible fixed assets

	Computer equipment £
Cost or valuation	
Additions	6,937
At 31 March 2021	<u>6,937</u>
Depreciation	
Charge for the year	749
At 31 March 2021	<u>749</u>
Net book value	
At 31 March 2021	<u>6,188</u>
At 31 March 2020	<u>-</u>

13. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	18,407	30,828
Other debtors	-	3,026
Prepayments and accrued income	13,845	95,637
	<u>32,252</u>	<u>129,491</u>

THE NATIONAL ENERGY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

14. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	1,958	32,178
Other taxation and social security	16,746	13,239
Other creditors	158,524	317,609
Accruals and deferred income	28,867	48,042
	<u>206,095</u>	<u>411,068</u>

15. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
General funds	<u>1,342,499</u>	<u>555,403</u>	<u>(643,067)</u>	<u>1,254,835</u>

Summary of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
General funds	<u>1,526,344</u>	<u>443,801</u>	<u>(627,646)</u>	<u>1,342,499</u>