
THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

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

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THE NATIONAL ENERGY FOUNDATION
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 8
Independent Auditors' Report on the Financial Statements	9 - 12
Statement of Financial Activities	13
Balance Sheet	14
Statement of Cash Flows	15
Notes to the Financial Statements	16 - 29

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
(A Company Limited by Guarantee)

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
(A Company Limited by Guarantee)

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		3,428,925	3,428,925	5,527,312
Expenditure on:				
Charitable activities		3,988,987	3,988,987	2,917,228
Net movement in funds		(560,062)	(560,062)	2,610,084
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		3,638,142	3,638,142	4,198,204

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
Cash flows from investing activities		
Dividends, interests and rents from investments	112,835	64,038
Purchase of tangible fixed assets	-	(18,895)
Net cash provided by investing activities	112,835	45,143
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
Cash and cash equivalents at the end of the year	3,586,089	3,790,762

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 £	Total funds 2024 £
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 £	Total funds 2024 £
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 £	Total funds 2024 £
Interest received	112,835	112,835	64,038

7. Analysis of expenditure by activities

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

Analysis of direct costs

	Total funds 2025 £	Total funds 2024 £
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
	3,670,229	2,638,552

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
	<u>88</u>	<u>80</u>

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
	<u>85</u>	<u>78</u>

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
	<u>894,356</u>	<u>466,915</u>

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
	<u>4,198,204</u>	<u>3,428,925</u>	<u>(3,988,987)</u>	<u>-</u>	<u>3,638,142</u>

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 2024 £	Cash flows £	At 31 March 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.