Registered number: 07703610
Charity number: 1144106

THE ENERGY SAVING TRUST FOUNDATION

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

THE ENERGY SAVING TRUST FOUNDATION

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THE ENERGY SAVING TRUST FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2026

Trustees	M A Cobbold (resigned 14 May 2025) G Collinson D Crowfoot (appointed Vice Chair 3 December 2025) J E Metcalfe (resigned 2 September 2025) C L Nelkon (appointed Chair 2 September 2025) J H Olivier Z H Bonnett J Newhouse E Thorne J Wade (appointed 2 September 2025)
Company number	07703610
Charity number	1144106
Registered office	223-231 Pentonville Road London United Kingdom N1 9NG
Head of Foundation	L Marsden (resigned 27 March 2026)
Independent auditor	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2026

The Trustees present their annual report and financial statements for the year ended 31 March 2026. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Foundation's Articles of Association, 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 (FRS102)" (effective 1 January 2019).

Chair's Introduction



I am so proud to write to you as the incoming Chair of the Energy Saving Trust Foundation, and to reflect on a year of meaningful progress, deepened relationships, and genuine impact for young people across the UK.

At the heart of everything we do is a commitment to ensuring that young people facing inequality have the resources, opportunities, and confidence to lead meaningful climate action. I am proud that we have funded programmes across all four nations of the UK, reaching communities where the need is greatest and where, too often, opportunity has been hardest to access. Visiting grantees in person this year has been a huge highlight - it was a joy to see firsthand the energy, creativity, and determination of the young people and organisations we support.

This year has seen us develop our new 2026-2028 strategy, a process shaped by the voices of trustees, staff, stakeholders and grantees alike. The theory of change that underpins it reflects our deepened understanding of the intersection of youth, inequality, and climate justice. We are also proud to have worked with a resident storyteller this year, helping grantees capture and share the real impact of their work in their own words.

We have also seen our Roots & Routes Fund partnership go from strength to strength. Alongside the Blagrave Trust, OVO Foundation, Co-op Foundation, and Impatience Earth, we made our first collective grants, a milestone that reflects the power of collaboration in addressing the significant funding gap that exists for youth-led climate action. We are learning a great deal from this partnership, and I believe it points the way toward a more connected and effective future funding landscape.

I am delighted to welcome Dr Joanne Wade OBE to our Board of Trustees. Joanne brings outstanding expertise in sustainable energy, and her knowledge and insight will be invaluable as we navigate the years ahead. We are fortunate to have her alongside us.

I am also thrilled to welcome Nikki Barnett-Clegg as our new Interim Head of Foundation. With a background spanning philanthropy, climate justice and systems change, Nikki is brilliantly placed to lead our work. I cannot wait to see what we all build together.

This work matters because every young person deserves to be able to imagine and work towards a hopeful future on a healthy planet. There is much to celebrate, and much more still to do. I am looking forward to the journey ahead.

Carys Nelkon – Chair of Trustees

Objectives and activities

The Energy Saving Trust Foundation's objectives are "to promote and to advance the education of the public in the conservation, protection, and improvement of the physical and natural environment so as to further the protection of the world's climate systems, including reducing and making sustainable the use of energy and water and ensuring the prudent use of non-renewable resources for public benefit".

Energy Saving Trust Foundation Strategy

The Foundation advances its charitable purposes by providing grant funding to organisations working at the intersection of climate action and social equity. Specifically, the Foundation supports initiatives that engage and empower young people facing inequality - including those from low-income backgrounds, marginalised communities, and underrepresented groups - enabling them to participate meaningfully in the climate action movement.

The Trustees confirm that they have had regard to the Charity Commission's published guidance on the public benefit requirement under the Charities Act 2011.

The public benefit delivered through this work is twofold:

1. Benefit to individuals: Grants funded by the Foundation provide young people who might otherwise be excluded from climate spaces with access to resources, opportunities, skills, and platforms. This directly addresses disadvantage and supports personal development, civic engagement, and economic opportunity

2. Benefit to society: A climate action community that reflects the diversity of UK society is more effective, more legitimate, and more capable of delivering lasting change. By broadening participation, the Foundation contributes to a stronger, more inclusive environmental movement — with benefits that extend to the wider public through more equitable and representative climate policy and action. The Foundation does not apply any charges that would prevent people in poverty from benefiting, and its grantmaking is directed specifically toward organisations serving those facing socioeconomic and other disadvantage.

Transition year

2025-26 was a transition year for Energy Saving Trust Foundation as we concluded one strategic period (in December 2025) and began implementation of another in January 2026. A summary of our progress is captured below.

Reminder of our 2022- 2025 Strategy

Our mission: We will help provide access, opportunities and support to children and young people experiencing inequality to enable them to take direct action in addressing the climate emergency.

Our goals

- Children and young people experiencing inequality will be empowered and supported to act on the issues that matter to them that positively contribute to tackling the climate emergency.

- Children and young people experiencing inequality will have made a measurable difference in their community in relation to tackling the climate emergency.

- Organisations supporting and empowering children and young people experiencing inequality, are equipped to thrive for the future.

Our approach: Children and young people care passionately about the climate emergency and want to act. But lots don't feel empowered to, or lack the access, resources, and support to do so. We hope the support of the Foundation will help remove those barriers by:

- Providing longer term grant funding directly to local organisations who are best placed to empower and support children and young people experiencing inequality to act.
- Providing additional non-monetary support to the organisations we partner with to help them overcome the challenges they are facing as we want them to be around in the future to continue their good work.
- Committing to sharing best practice, learning and evidence to advance progress in tackling the climate emergency.

Measuring progress against this strategy

- For this strategy period the Foundation funded 22 organisations across the UK, awarding £764,000 in grants since 2022. Our work directly impacted the lives of over 2,750 young people in England, Wales, Scotland and Northern Ireland.
- We remain a committed partner in the Roots & Routes Fund which has made significant progress in the last twelve months. The Roots & Routes Fund is a collaborative initiative supporting youth-led climate projects, with a focus on underrepresented groups. This fund brings together the resources, expertise, and networks of the Blagrave Trust, Co-op Foundation, Energy Saving Trust Foundation, OVO Foundation, and Impatience Earth. Over the last year one-year grants have been awarded to:
    - Six youth led organisations
    - Three individual young changemakers
    - Five infrastructure organisations.
- We have continued to provide additional non-monetary support and deliver better grant making practices to grantees through:
    - Moving to a conversational based approach to progress reviews and end of grant reporting.
    - Continuing to host quarterly online grantee learning sessions that have focused on fundraising, impact and learning and leadership.
    - Delivered a course of three leadership development sessions to over 20 representatives from our grantees.
    - Awarded all grantees an additional £1,000 development funding that has been used to build capacity and strengthen the organisations work. Grantees have used this funding for a variety of issues including staff training, strategic planning, support for internal infrastructure projects, external support in areas such as fundraising, and marketing and communications advancements.

- Volunteers from Energy Saving Trust have been donating their time to support the Foundations grantees, with 87 hours delivered in 2025/26 (the first year of operating since the employee volunteering scheme was launched).

- Volunteers have also delivered multiple Climate Fresk Workshops with representatives from four grantees.

- We have continued our work with a storyteller to capture stories of impact from grantees.

Case study: Growth Path, Birmingham

Growth Path supports young people who are furthest from education and employment by offering practical, outdoor training in landscaping, gardening and property maintenance. Many participants are unable to engage in classroom-based learning and face complex personal circumstances.

Led by CEO Anya Sanchez, Growth Path is deliberately hands-on and experiential. Training happens outdoors, in all weathers, and focuses on building confidence, responsibility and employability as well as trade skills. Participants gain qualifications, health and safety training and experience working with real customers in their local community.

With support from the Energy Saving Trust Foundation, Growth Path piloted a paid traineeship model that removes financial barriers and provides dignity alongside training. Around 70% of participants moved into employment or further training within six months.

One participant, Perez, is a carer for his mother and needed flexible, part-time work. He joined the Growth Path programme and with progression built into the model, Perez has since become a trainee supervisor, supporting new participants to learn how to complete jobs safely and professionally.

"I did the course, found out I liked landscaping, and then there was a traineeship…. Now I'm learning new skills all the time."

Perez

Others have followed similar paths. Elliot, who joined in 2024, now works part-time as a trainee landscaper alongside paid work. Gerald describes gaining "a sense of purpose" and discovering a preference for outdoor work he had never considered before.

Environmental awareness is embedded through practice rather than theory. Trainees plant bulbs, create ponds, manage biodiversity and learn to make environmentally responsible decisions, such as avoiding hedge-cutting during nesting season. Seeing the visible results of their work in Brookvale Park reinforces pride, confidence and connection to nature.

Growth Path demonstrates how meeting young people where they are - with trust, flexibility and practical opportunity - can create meaningful pathways into work while strengthening local green spaces.





Case study: Building Self-Belief CIO , Eco Ambassadors, Tow Law, County Durham

Tow Law is a small, socially isolated former mining town where many children face limited opportunities. With support from the Energy Saving Trust Foundation, Building Self-Belief CIO has worked with Tow Law Millennium Primary School to establish an Eco Ambassadors group for pupils aged 7–11.

The programme uses practical experiences to build understanding of climate change, pollution and biodiversity. Children meet regularly to explore environmental issues, take part in outdoor activities and develop ideas for improving their school and community.

"I just want to make the world a better place"

Isabel, aged 10

Funding enabled experiences many pupils would otherwise never have, including trips to Seaham Beach for litter-picking and tree-planting sessions in challenging weather conditions. Even on cold, muddy days, the children remained engaged and enthusiastic, later able to explain what they had planted and why.

The project prioritised consistency and trust. Sessions were never cancelled due to bad weather, helping the children feel valued and committed. Knowledge extended beyond the group as pupils took learning home, influencing family habits around recycling and waste.

Perhaps the greatest impact has been on confidence. Previously shy pupils now present in assemblies, speak with community members and ask questions of decisionmakers. Some Eco Ambassadors even met with their local MP to raise environmental concerns.

Founder Peter Thomas explains, "They aren't overwhelmed by the problem. They're optimistic and practical. They believe they can lead change."

Building Self-Belief's Eco Ambassadors programme shows how place-based, people-first climate education can foster confidence, agency and hope from an early age.



Case study: Scottish Youth Film Foundation , Cairngorms, Scotland

The Scottish Youth Film Foundation (SYFF) works with underrepresented young people to develop skills in film and journalism while supporting them to tell urgent climate stories.

With support from the Energy Saving Trust Foundation, SYFF delivered a residential training programme in the Cairngorms for six aspiring young filmmakers aged 18-23. Participants received hands-on training using professional equipment and reported on climate-related themes at the Festival of Politics.

The programme prioritised accessibility. Participation was free, with food, travel and accommodation provided, removing barriers that often prevent young people from entering the media industry.

"We're trying to reach young people who don't see those opportunities," explains Co-Founder Scott Mackay.

Participants chose their own stories, integrating lived experience with broader climate issues. Many were engaging with climate journalism for the first time and described gaining confidence, technical skills and a sense of belonging.

"Film is powerful because it's accessible and emotive. It makes people feel something."

Emily

The residential format helped participants build strong peer relationships, creating an ongoing support network beyond the programme. Staff observed significant growth in confidence, collaboration and ambition.

By combining media training with climate storytelling, SYFF is developing a new generation of communicators equipped to document climate change in Scotland - through voices that are often absent from mainstream narratives.

2026-2028 Strategy

This year we have developed and begun implementation of our new strategy. This is an evolution of our previous strategy embedding our learning and insights from the last three years work.

In this new strategic period, our mission has been refined to:

The Energy Saving Trust Foundation champions youth-led climate action. We fund and support organisations that empower young people experiencing inequality, ensuring they have the resources, opportunities, and confidence to lead meaningful climate action.

1. Delivering the Youth Climate Action Fund

We continue to grow the impact of the Youth Climate Action Fund by:

- Providing direct grant funding to local organisations that are best placed to empower young people experiencing inequality to take meaningful climate action.
- Offering development support to funded organisations, helping them build resilience and capacity to thrive beyond our funding.
- Sharing learning and impact across the sector to advance understanding and drive progress in youth-led climate action.

After agreeing our strategic direction, in February 2026 we awarded five new grants.

- Craftspace, Birmingham
- Diverse Youth NI, Belfast
- SCORE Scotland, Edinburgh
- Swansea MAD, Swansea
- Triangular CIO, Newcastle/ Gateshead

2. Supporting the Roots & Routes Fund

We remain an active founding member of the Roots & Routes Fund by:

- Contributing funding to the collaborative grant pot.
- Providing strategic support through the time and expertise of our Head of Foundation, helping shape the fund's development and delivery.

Foundation commitments

- Member of Association of Charitable Funders
- Member of ACEVO
- Member of NCVO
- Member of Association of Chairs

- Member of Environmental Funders Network
- Funder Commitment on Climate Change
- All grants are published on 360Giving

Looking ahead

In the year ahead we will be focusing on supporting our grantees awarded in Spring 2026 to transition into their next phase of delivery, whilst providing development support to strengthen their organisational capacity. Alongside this we are committed to working with a learning partner to support grantees and ourselves to capture evidence of impact and learning.

We'll also welcome our new Interim Head of Foundation, as Lindsay Marsden leaves the Foundation after nearly four years in post. The Trustees would like to thank Lindsay for all of her hard work over the last for four years in post.

Our approach to equity, diversity, and inclusion

Progress made in 2025/26 against our ED&I statement:

Governance

- When recruiting volunteers from across the Energy Saving Trust Group as second reviewers during the assessment process, we considered diversity and representation.
- Daisy Crowfoot has continued to advise and support the Board with regards to our approach to equity, diversity and inclusion.

Grant making

- In our most recent round of funding, we offered applicants flexible methods of applying including written and/or conversational approaches. All applicants took us up on this offer and the application process was a blended process with the Head of Foundation having at least one conversation with every applicant.
- Our application processes were adapted based on previous feedback and learning. Whilst we had a shorter application window than previously, we tried to ensure the process was proportionate and fair with reduced asks of applicants. We also implemented an Expression of Interest (EOI) process, providing a short number of questions for applicants to answer. Based on feedback in previous rounds about reducing decision making times, we notified applicants of the outcome of the initial shortlisting within 3 days and the outcome of the decision making panel within 24 hours.

Data and transparency

- All our grants are online on 360 Giving and our grant partners are all profiled on our website.
- We continue to collect basic demographic information about the organisations we support and the young people they engage to help inform decision making.

This year we have updated our approach to equity, diversity, and inclusion.

Our commitment to Equity, Diversity, and Inclusion (ED&I)

Climate justice and social justice are inseparable. To respond effectively to the climate emergency, all young people - including those experiencing inequality - must have equitable access to the opportunities, resources and support they need to shape and lead climate solutions.

We believe that diverse perspectives, lived experience and youth leadership are essential to creating just, effective, and lasting climate action. We recognise that climate injustice intersects with other forms of inequality - including relating to race, disability, gender, class, and sexuality - meaning that young people facing structural disadvantage are often disproportionately affected by climate impacts while having fewer opportunities to influence solutions.

Our focus: young people experiencing inequality.

We are choosing to focus our work on young people experiencing inequality because the evidence is clear:

- Young people are the generation most affected by the climate emergency.
- Young people experiencing inequality are disproportionately impacted, facing greater risks and fewer resources to respond.
- Many young people care deeply about the climate crisis and want to take action, but lack access to opportunities, funding, and support.
- Many young people report feeling overwhelmed and anxious about the climate crisis and other intersecting challenges.
- 26% of young people report that eco-anxiety affects their daily functioning.
- Only 1 in 5 young people in England feel listened to by those in positions of power.
- 48% of young people feel ignored or dismissed when talking with others about climate change.
- Some young people feel excluded from climate and environmental movements and struggle to see people like themselves represented in climate action.

How we understand "young people experiencing inequality"

We do not apply a rigid or fixed definition of inequality. Instead, our understanding is informed by evidence, learning and the lived experiences of young people and the organisations we support.

Based on this learning, *young people experiencing inequality* may include those who experience one or more of the following:

- Poverty in any form
- Living in areas of disadvantage, including areas with low social mobility or high levels of deprivation
- Being eligible for free school meals
- Low educational attainment
- Being disabled, neurodivergent and/or having specific or additional needs

- Belonging to racially minoritised communities
- Being part of the LGBTQIA+ community
- Experiencing poor mental health
- Facing homelessness or housing insecurity
- Being a refugee or asylum seeker
- Being care experienced.

We recognise that these experiences often intersect and compound one another. Climate injustice does not exist in isolation; it intersects with inequalities related to race, disability, gender, class, and sexuality, shaping both how young people experience climate impacts and their access to power, resources, and opportunities to act. We remain open to learning and adapting our approach as our understanding deepens and as young people tell us what matters most to them

Our role as a funder

As a grant-making foundation, we recognise that we hold power. We commit to using this power responsibly, transparently, and equitably to support youth-led climate action.

We will listen to young people and communities, learn from feedback, and evidence, and continually adapt our approach. We aim to embed equity, diversity, and inclusion across everything we do — from governance and strategy to grant-making processes, partnerships and how we measure impact.

What we are doing

Inclusive governance and strategy

- We strive for diverse representation at all levels of the Foundation, including our Board of Trustees.
- Equity, diversity, and inclusion are embedded into our strategy, decision-making and organisational culture.
- Trustees and staff participate in ongoing training to strengthen their understanding of climate justice, social justice, and inclusive practice.
- We ensure dedicated EDI expertise is represented on our Board of Trustees.

Accessible, flexible, and equitable grant-making

We design our funding processes to remove barriers, reduce unnecessary burden, and increase access for organisations led by and working with young people experiencing inequality.

Our approach includes:

- Offering flexible application methods, including written and conversational options.
- Clear eligibility criteria that prioritise smaller organisations, recognising the systemic barriers they face in accessing funding.

- Clear, accessible funding guidance and documentation.
- Opportunities for applicants to speak with us before applying.
- Proportionate, relevant application questions with realistic word limits.
- A proportionate approach to due diligence that reflects organisational size, funding level, and operating context.

Building trust and long-term relationships

- We prioritise open, trusting relationships with our grantees.
- We have streamlined reporting requirements, replacing formal written reports with six-monthly check-in calls.
- We provide organisational development support through a 'funder plus' model, offering both financial and non-financial support.
- We review and adapt our processes after every funding round, responding to applicant feedback and learning on an ongoing basis.
- We strive for diverse representation among those involved in funding decisions.
- All decision-makers receive training in unconscious bias and inclusive practice.

Transparency and accountability

- We publish all grants openly through 360Giving and in our annual reports.
- We collect relevant demographic data about the organisations and young people we support to understand who our funding is reaching.
- We review progress against our EDI commitments annually and share both achievements and challenges publicly.

Structure, governance and management

Constitution

The Energy Saving Trust Foundation is registered as a Charitable Company limited by guarantee and was set up by a Memorandum and Articles of Association.

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 and Articles of Association.

The Foundation has policies to recruit Trustees who have an appropriate level of skill and experience to enable them to fulfil the role and provide appropriate trustee training as required.

The Trustees, who are also the Directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

G Collinson
D Crowfoot
C L Nelkon
J H Olivier
E Thorne
J Newhouse
Z Bonnett
M A Cobbold (resigned 14 May 2025)
J E Metcalfe (resigned 2 September 2025)
J Wade (appointed 2 September 2025)

Trustee board and organisational structure

During this financial year, we have updated our Articles of Association to clarify the roles of Trustees and Members.

- According to the Foundation's Articles of Association, Trustees also hold the office of Director.
- The Board consists of not fewer than three and no more than 12 natural persons.
- Trustees shall be eligible for re-appointment provided that no Trustee may continue to serve after nine years in office unless the Board resolves that exceptional circumstances apply in which case a Trustee may serve one further term of a maximum of three years. For the purposes of this Article a "year" shall mean a complete period of service between two Board Appointment Meetings.
- The Trustees should aim to hold at least four meetings each year. A quorum at a meeting of the Trustees is at least two Trustees or one third of the Trustees (if greater). A meeting of the Trustees may be held either in person or by suitable electronic means agreed by the Trustees in which all participants may communicate with all the other participants but at least one meeting in each year must be held in person.
- The Board of Trustees is responsible for the strategic direction, policy and overall governance of the charity. The implementation of strategy and the day to day running and management of the charity's activities is delegated to the Head of Foundation.
- For their induction, Trustees are provided with the Foundation's agreed strategy and implementation plan and any other necessary documents. New Trustees meet with the Head of Foundation to discuss the Foundation's plans for the coming period, and the Head of Foundation aims to catch up 121 with each Trustees at least once a year.
- Trustees are made aware of changes to Charity Commission guidance and updates as well as developments in the sector and applied practice.
- Trustees are surveyed about their experience and skills to inform further training and development.
- Young Trustees also benefit from a mentor from the existing Board of Trustees. Carys Nelkon is undertaking this role currently.
- Energy Saving Trust Group provide support for the Foundation through use of office space, IT equipment and associated administrative, financial, IT and HR staff as required.

Financial review

The total income received by the Energy Saving Trust Foundation during the 2025-26 financial year was £211k *(2024/25: £212k)*.

The Energy Saving Trust Foundation's expenditure for the year was £240k *(2024/25: £236k)*.

Costs incurred were mainly related to grant awards (£98k), staff costs (£82k), accountancy and external audit (£27k), travel and subsistence (£6k) and consultancy (£27k).

Reserves policy

The Foundation's reserves policy states that the Foundation will hold back £5,000 as reserves. The reasons for this decision are based on a judgement of low risk, and only needing to hold back reserves to support the wind-up costs of the Foundation, should this ever be needed. The Foundation will work within confirmed budgets and only commit grant funding based on funds available. As of March 2026, the reserves level remains £5k. The reserves policy is reviewed annually.

Risk management

The Trustees have reviewed the principal risks facing the Foundation and are satisfied that appropriate mitigation measures are in place. The most significant risks relate to capacity and reliance on a single staff member, and dependency on future funding from Energy Saving Trust. These are being addressed through strengthening internal systems and documentation, increasing trustee oversight, and ongoing engagement with EST to provide greater funding clarity and longer-term stability. Other operational and governance risks are assessed as lower and are managed through established controls and processes.

We have a risk register that is reviewed and updated by the Head of Foundation each quarter and is reviewed by the board of trustees every six months. Risks are proactively managed and mitigation plans put in place.

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.

Auditor

Crowe U.K. LLP were appointed as auditor to the Charity.

Disclosure of information to auditor

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.

Statement of Trustees' responsibilities

The Trustees (who are also the Directors of the Company 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 Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



C L Nelkon
(Chair of Trustees)

Date: 13/08/2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ENERGY SAVING TRUST FOUNDATION

Opinion

We have audited the of The Energy Saving Trust Foundation (the 'charitable company') for the year ended 31 March 2026 which comprise the Statement of financial activities, the Balance sheet 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 opinion the :

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2026 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 audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the section of report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to audit of the in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled 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 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.

Other information

The Trustees are responsible for the other information contained within the Annual report. The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. Our opinion on the does not cover the other information and, except to the extent otherwise explicitly stated in 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 or 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 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 opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report, prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and.
- the Directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of 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 Directors' Report included within 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 opinion:

- adequate accounting records have not been kept; or
- the 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 audit; and
- 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ENERGY SAVING TRUST FOUNDATION (CONTINUED)

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 15, 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 that are free from material misstatement, whether due to fraud or error.

In preparing the , 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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the as a whole are free from material misstatement, whether due to fraud or error, and to issue an that includes 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 .

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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 auditor's report.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, including financial reporting legislation and the Charities SORP (FRS 102), and local tax regulations. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ENERGY SAVING TRUST FOUNDATION (CONTINUED)

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be necessary to the charitable company's ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We also considered the opportunities and incentives that may exist within the charitable company for fraud. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit, legal counsel and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 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 audit work, for this report, or for the opinions we have formed.

N. Hashemi

Naziar Hashemi (Senior statutory auditor)

for and on behalf of
Crowe U.K. LLP

Statutory Auditor
55 Ludgate Hill
London
EC4M 7JW

Date: 14 September 2026

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2026

	Note	Unrestricted funds 2026 £000	Total funds 2026 £000	*Total funds 2025 £000*
Income from:				
Donations and legacies	3	**208**	**208**	*205*
Investments	4	**3**	**3**	*7*
Total income		**211**	**211**	*212*
Expenditure on:				
Charitable activities	6	**193**	**193**	*227*
Other expenditure	5	**47**	**47**	*9*
Total expenditure		**240**	**240**	*236*
Net movement in funds		**(29)**	**(29)**	*(24)*
Reconciliation of funds:				
Total funds brought forward		**208**	**208**	*232*
Net movement in funds		**(29)**	**(29)**	*(24)*
Total funds carried forward		**179**	**179**	*208*

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

The notes on pages 22 to 30 form part of these financial statements.

THE ENERGY SAVING TRUST FOUNDATION
REGISTERED NUMBER: 07703610

BALANCE SHEET
AS AT 31 MARCH 2026

	Note		2026 £000		*2025 £000*
Current assets					
Debtors	11	**110**		*120*	
Cash at bank and in hand		**165**		*262*	
		275		*382*	
Current liabilities					
Creditors: amounts falling due within one year	12	**(96)**		*(174)*	
Net current assets			**179**		*208*
Total net assets			**179**		*208*
Charity funds					
Unrestricted funds					
General funds	15	**5**		*208*	
Designated funds	15	**174**		-	
Total unrestricted funds			**179**		*208*
Total funds			**179**		*208*

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:

C L Nelkon
(Chair of Trustees)

Date: 13/08/2026

The notes on pages 22 to 30 form part of these financial statements.

1. General information

The Energy Saving Trust Foundation is a private charitable company limited by guarantee incorporated in England and Wales (charity number 1144106, company number 07703610). The registered office is 223-231 Pentonville Road, London, N1 9NG, United Kingdom.

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 Energy Saving Trust 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.

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 £000's.

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

2.2 Going concern

The Foundation has more than adequate cash reserves relative to its budgeted expenditure and can meet its obligations as they fall due, hence the Trustees believe that the organisation can continue in operational existence for at least twelve months from the date these financial statements are approved. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statement.

2.3 Charitable funds

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.

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.

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

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the item is probable and that economic benefit can be measured reliably.

Donated services and facilities are included in income at the estimated value of the gift to the Charity when received, based on the amount that the Charity would have been prepared to pay for these services or facilities had it been required to purchase them, with a corresponding entry in the appropriate expenditure heading for the same amount.

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.

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.

2. Accounting policies (continued)

2.6 Financial instruments

The Charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

Debtors

Short-term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

Creditors

Short term creditors are measured at the transaction price.

2.7 Taxation

The Charity is exempt from corporation tax on its charitable activities.

2.8 Retirement benefits

The Charity is part of the Energy Saving Trust Group which operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

3. Income from donations and legacies

	Unrestricted funds 2026 £000	Total funds 2026 £000	*Total funds 2025 £000*
Donations including gifts in kind	208	**208**	*205*

4. Investment income

	Unrestricted funds 2026 £000	Total funds 2026 £000	*Total funds 2025 £000*
Interest receivable	3	**3**	*7*

5. Other expenditure

	Unrestricted funds 2026 £000	Total funds 2026 £000	*Total funds 2025 £000*
Professional fees	47	**47**	*9*

Included in the above was £10k paid to the Charity's auditor for the audit of the Charity's annual accounts.

6. Analysis of expenditure by activities

	Grant and donation funding of activities 2026 £000	Support costs 2026 £000	Total funds 2026 £000	*Total funds 2025 £000*
Charitable activities	98	95	**193**	*227*
Total 2025	*133*	*94*	*227*	

Analysis of support costs

	Total funds 2026 £000	*Total funds 2025 £000*
Staff costs	**82**	*80*
Other staff costs	**1**	*4*
Non-recoverable VAT	**5**	*4*
Travel and subsistence	**7**	*6*
	95	*94*

7. Grants and donations

	2026 £000	*2025 £000*
Diverse Youth NI	**1**	*40*
Politics in Action	**1**	*40*
Swift Hearers Ministries	**1**	*13*
The Blagrave Trust	**-**	*40*
SCORE Scotland	**20**	-
Swansea MAD	**21**	-
Triangular CIO	**21**	-
Craftspace	**21**	-
Action for Conservation	**1**	-
Autismable CIC	**1**	-
Building Self Belief	**1**	-
Growth Path Service	**1**	-
Handsworth Association of Schools	**1**	-
Made By Mortals CIC	**1**	-
More Music in Morecambe	**1**	-
Multistory	**1**	-
Scottish Youth Film Foundation	**1**	-
Three13 Training & Enterprise	**1**	-
Windswept CIC	**1**	-
Youth Cymru	**1**	-
	98	*133*

Details of the activities of the above institutions are included in the Trustees' report.

Commitments
In addition to the amounts committed and accrued noted above, the Trustees have also authorised certain grants which are subject to the recipient fulfilling certain conditions relating to the delivery of the grant-funded activities.

The total amount authorised but not accrued as expenditure was £120k.

8. Employees

	2026 £000	*2025 £000*
Employment costs		
Wages and salaries	**66**	*66*
Social security costs	**9**	*7*
Contribution to defined contribution pension schemes	**7**	*7*
	82	*80*

The Charity does not employ any staff. Staff costs relate to recharged employment costs from The Energy Saving Trust Limited, a fellow group company, for work completed on behalf of the Charity. All salary costs relate to key management personnel. Staff costs are provided as a donation in kind to the Charity.

	2026 No.	*2025 No.*
Employee	**1**	*1*

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

	2026 No.	*2025 No.*
In the band £60,001 - £70,000	**1**	*1*

Aggregate remuneration and benefits of the 1 *(2025: 1)* key management personnel totalled £82k *(2025: £80k)*. This relates to the Head of Foundation.

9. Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, however, total reimbursements of £58 *(2025: £64)* relating to travelling expenses were paid to 2 *(2025: 2)* Trustees.

10. Taxation

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

11. Debtors

	2026 £000	*2025 £000*
Due within one year		
Amounts owed by group undertakings	**110**	*120*

12. Creditors: Amounts falling due within one year

	2026 £000	*2025 £000*
Trade creditors	**1**	*-*
Amounts owed to group undertakings	**-**	*9*
Other creditors	**80**	*160*
Accruals and deferred income	**15**	*5*
	96	*174*

Other creditors relate to grants payable commitments falling due within 12 months of the balance sheet date.

13. Related party transactions

During the year, the Foundation received donations totalling £126k *(2025: £Nil)* from Energy Saving Trust Limited. The donations were free from any restrictions. Additionally, the Foundation received £82k *(2025: £81k*) in the form of donated staff and other services from The Energy Saving Trust Limited.

During the year, the Foundation received donations totalling £Nil *(2025: £120k)* from Energy Saving Trust Enterprises Limited. The donations were free from any restrictions.

At the year end, the Foundation was owed £93k *(2025: £120k)* from Energy Saving Trust Enterprises Limited. At the year end, the Foundation was owed £110k *(2025: £9k owed to*) from The Energy Saving Trust Limited.

Energy Saving Trust Enterprises Limited, The Energy Saving Trust Limited and the Foundation are entities under common control.

14. Controlling party

The immediate parent undertaking and ultimate controlling party is EST (Holdings) Limited (registered number: 09246829), a company registered in England and Wales. EST (Holdings) Limited is a Member Organisation of the Charity and has the power to appoint or remove a representative who will vote at meetings of the Charity. The principal activity of EST (Holdings) Limited continued to be that of reduction of carbon emissions.

The largest and smallest group of undertakings in which the results of the Charity are consolidated is that headed by EST (Holdings) Limited. Copies of the Group accounts are available from 223-231 Pentonville Road, London, N1 9NG.

15. Funds

General funds
General funds are unrestricted funds to be utilised at the discretion of the Trustees.

Designated funds
Designated funds include amounts committed to being spent on specific projects as at the balance sheet date, including the grant commitments identified in note 7 and further grants where a project and recipient have been identified but a formal grant offer has not yet been made.