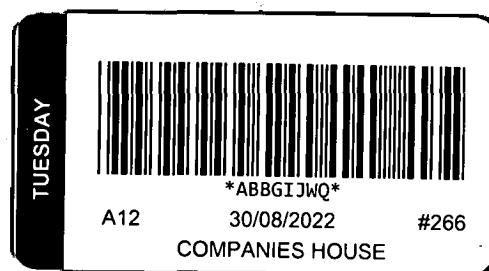


Annual Report and Financial Statements.

31 December 2021



Ashden Climate Solutions
A Company limited by guarantee and a registered charity.

Company Registration No: 5062574
Charity No: 1104153



Ashden
Climate Solutions in Action



Solar Freeze/Ashden



The Welcoming/Ashden

Contents

3 |

Report and Accounts
31 December 2021

1. Report of the Trustees	04
2. Introduction from Ashden CEO	06
3. Our Work in 2021	08
4. 2021 Ashden Award Winners	15
5. Our New Strategic Focus	21
6. How we worked in 2021	23
8. Reflections from the Chair of Trustees	25
9. Statement of Trustees' Responsibilities for the Financial Statements	29
10. Independent Auditor's Report	30
11. Statement of Financial Activities	33
12. Balance Sheet	34
13. Cash Flow Statement	35
14. Notes to the Financial Statements	36

Report of the Trustees

4 | Report and Accounts
31 December 2021

LEGAL AND ADMINISTRATIVE

'Ashden Climate Solutions' (formerly 'Ashden Sustainable solutions, better lives') was formed as a company limited by guarantee on 3 March 2004. The company registration number is 5062574.

The company was registered with the Charity Commission on 4 June 2004. The charity registration number is 1104153.

TRUSTEES/DIRECTORS	Richard Azarnia
	Sarah Butler-Sloss (Chair)
	Mark Campanale (appointed 19 May 2021)
	Emma Colenbrander
	Harish Hande (resigned 7 December 2021)
	Caroline Holtum
	Sabera Khan (deceased 16 August 2021)
	Nick Mabey
	Louise Marx Evans (appointed 19 May 2021)
	Jane Muigai-Kamphuis (appointed 16 March 2022)
	Agamemnon Otero
	Andrew Reicher (Treasurer)
	Dr Rebekah Shirley (appointed 16 March 2022)

Trustees are appointed by Members and are provided with relevant information relating to their responsibilities.

COMPANY SECRETARY Karen Everett

REGISTERED OFFICE The Peak, 5 Wilton Road, London SW1V 1AP

PRINCIPAL OFFICERS Sarah Butler-Sloss (Founder and Chair of Trustees)
Harriet Lamb (CEO)
Karen Everett (SFCT Chief Operating Officer)
Giles Bristow (Director of Programmes)
Ed Dean (Director of Business Development)
Jo Walton (Director of Communications and People)

BANKERS Child & Co, 1 Fleet Street, London EC4Y 1BD

SOLICITORS Portrait Solicitors, 21 Whitefriars Street, London EC4Y 8JJ

AUDITOR Sayer Vincent LLP, Invicta House, 108-14 Golden Lane, London, EC1Y 0TL

The Trustees of Ashden Climate Solutions (also known as "Ashden") who are also directors of the charitable company for the purposes of the Companies Act, present their annual report for the year ended 31 December 2021 under the Companies Act 2006, together with the audited financial statements for the period. They confirm that the latter comply with the requirements of the Act, the Memorandum and the Articles of Association, and the Charities SORP (FRS 102).

Ashden is governed by its Memorandum of Association and Articles of Association, last amended 21 November 2021.

5 | Report and Accounts
31 December 2021

OBJECTS AND ACTIVITIES

The objects of the Charity as given in the Memorandum of Association are the advancement of education for the public benefit in developing countries and worldwide in relation to sustainable and renewable energy sources and related environmental and ecological issues; and to relieve poverty and to preserve and protect public health by promoting the use of sustainable and renewable energy sources in developing countries and worldwide.

OBJECTIVES

The aims of Ashden are to contribute to the protection of the environment, the advancement of education and relief of poverty for the public benefit in developing countries, UK and elsewhere, by promoting the use of local sustainable and renewable energy sources. Ashden will do this through:

- Raising awareness of the significant social, economic and environmental benefits that renewable energy and energy efficiency can deliver. These include the significant social and economic benefits of increasing energy access to the poor in the developing world; increasing jobs and reducing fuel poverty in the UK and the environmental benefits of reducing carbon emissions.
- Spreading the knowledge and expertise of the Ashden Award winners to encourage learning and replication.
- Encouraging policy makers, NGOs and other funders, to incorporate sustainable energy into their agendas.
- Generating publicity, making financial awards and giving business support to outstanding enterprises and programmes which are environmentally and socially beneficial.

CHARITY AND PUBLIC BENEFIT

Trustees are aware of the Charity Commission guidance on Charity and Public Benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it. They consider the full information which follows in this annual report, about the Charity's aims, activities and achievements in the many areas of interest that the Charity supports demonstrates the benefit to its beneficiaries, and through them to the Public, that arise from those activities.



Mahila Housing Trust/Ashden

Ashden in 2021: Proven solutions cut through the noise

6

Report and Accounts
31 December 2021

An introduction from Harriet Lamb, Ashden CEO

The noise around climate change has been growing for years, but 2021 saw the volume turned up higher than ever. We heard more calls for action, more dire warnings of the danger ahead, and global coverage of November's COP26 climate talks. Politicians and the corporate crowd were keener than ever to 'big up' their green credentials.

The climate success stories that helped us stand out from the crowd included the inspiring winners of the 2021 Ashden Awards – organisations we are supporting with grants, networking and publicity. They show how boosting inclusive, frontline climate solutions will deliver both lower emissions and a fairer world.

The impact of our 2021 winners ranges from cooling overheating homes in crowded Indian neighbourhoods by up to 6C, through to training more than 1,000 builders to create energy-efficient homes in Manchester. Fittingly, all our winners embraced the challenge that will drive our 2022-25 strategy – green skills, jobs and livelihoods.

Whether they are bringing energy to Kenya's refugee camps, or training installers of low-carbon heating in the UK, these winners highlight the centrality of work and skills in the zero-carbon transition.



Solar Freeze/Ashden

7

Report and Accounts
31 December 2021

As COP26 reached a crescendo these climate champions were speaking out on Sky News, the Times of India and other leading platforms – all while Ashden-backed climate heroes were splashed across billboards across the UK.

We were louder than ever in 2021 – but who was listening? Our coalition campaign supporting zero carbon schools in the UK, Let's Go Zero, has certainly caught the ears of students, teachers and politicians, with more than 1,300 schools now signed up, and the Department for Education inviting our input into their sustainability and climate strategy.

We deepened our relationship with sustainability officers at England's local and combined authorities too – many of which are determined to pioneer climate action – and shared best practice examples through our local authority networks. We directly supported 75 councils, and shared insights with many more.

International climate investors responded too. Our Fair Cooling Fund injected almost half a million pounds into seven frontline organisations protecting vulnerable people from extreme heat – which in turn attracted roughly £1 million of additional investment

While we raised our voice in 2021, we listened too – and heard that the same old problems are still holding back climate innovators, in the UK and in low-income countries.

How can the world respond? By bringing businesses, government and the third sector together. By designing solutions with communities, not imposing them from above. By offering bold investment that helps pioneers scale up. By bringing consistency and conviction to climate policies. And by smashing down that enormous barrier – the green skills and training shortage.

In these areas we are already supporting brilliant frontline innovators. Collaboration is key to what we do, so why not email info@ashden.org to talk about partnership opportunities? Together, we can supercharge that fair and just zero carbon transition.

HARRIET LAMB
ASHDEN CEO

Our Work in 2021



Bharatiya Vikas Trust/Ashden

International Climate Solutions

In 2021, the key aims of our international work included supporting the development of seven cooling solutions for marginalised communities, via our Fair Cooling Fund. While these projects faced enormous challenges linked to coronavirus – such as limited access to customers and communities, economic downturns and staff sickness – in most cases they made impressive progress.

We also aimed to create investment and partnership opportunities for our award winners, and to embed a jobs, skills and livelihoods focus at the heart of our work.

The Fair Cooling Fund

Our Fair Cooling Fund, supported by the Clean Cooling Collaborative, helped seven organisations bring sustainable cold chain and cooler homes and neighbourhoods to people at greatest risk from rising temperatures. Grants and guidance enabled pioneers in India, Colombia, Egypt and Rwanda to roll out inclusive products and services.

These included affordable solar-powered refrigeration for smallholder farmers, and a partnership with women in low-income urban communities, giving them the tools and knowledge to tackle extreme heat in their homes. We estimate that over 3,000 people accessed cooling as a result of the fund in 2021 – with 20,000 set to benefit by 2023.

"We used to sit outside the house from 12pm to about 4pm due to the unbearable indoor heat. However, we can sit indoors now." Mangal Sanjay Shinde, a tailor, worked with fund member cBalance to install a new roof on her home in Pune.

Our initial grants, totalling £430,000, helped innovators leverage an additional £1 million to further scale their solutions. We also raised awareness of the issue among key audiences, such as climate philanthropists and the development sector. Headline communications activities included a photo-series in the Guardian, a powerful original film on cool homes for low-income communities watched by over 100,000 people, and events at London Climate Action Week, Climate Week NYC and COP26.



Prashanth Vishwanathan/Ashden

Supporting energy access champions

An Ashden Investor Pitching event helped sustainable irrigation enterprise Futurepump, 2017 Ashden Award winner, raise £120,000 in anchor investment. This enabled the organisation to run an equity crowdfunding campaign and raise a further £750,000 to grow its work with Africa's smallholder farmers.

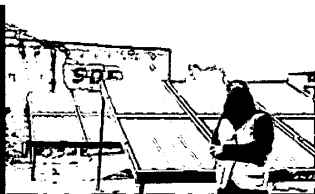
Ashden support helped 2020 Ashden Award winner S4S Technologies create a new website and branding. The growth of the company will help more women in India's rural villages raise their incomes through crop drying and processing.

Elsewhere Ashden support helped upgrade a solar microgrid in Yemen run by local women, with support from United Nations Development Programme Yemen, that provides incomes and affordable energy to refugees and their neighbours. Ashden's recognition has accelerated momentum to raise the number of UNDP microgrid projects inside the country from three to 165, and to replicate the model internationally.

"Receiving the award has changed the life of Iman Hadi, the head of the women's co-op, and her team."

- Auke Lootsma, UNDP Resident Representative, Yemen

One way we increased visibility for climate innovators was through a series of webinars run in partnership with BloombergNEF. Three events covered cooling, energy access and natural climate solutions.



UNDP

Energy Access Skills

In 2021, Ashden spoke up on the urgent need for action on energy access skills. In less wealthy nations, access to clean off-grid energy is vital to raising living standards and putting countries on the path to a low-carbon future. But there are currently just 179,000 renewable energy jobs in Sub-Saharan Africa – barely half the figure for Germany (309,000). A lack of high-quality training opportunities is one of the factors holding back the growth of the sector.

We covered the issue in sector publications, through our own policy calls, and in original analysis of the Togolese government's groundbreaking electrification programme – winner of a 2020 Ashden Award. The initiative has brought public and private sectors to tackle a skills gap, with a focus on training for women.

Let's Go Zero 2030: School Climate action

Let's Go Zero is the national campaign uniting teachers, students and parents to make UK schools zero carbon by 2030. Our targets for 2021 included recruiting schools to prove support for the campaign's aims, securing a major corporate partner for Let's Go Zero, and using schools' experiences to create policy impact.

UK schools have the power to prevent 625,000 tonnes of CO2 from entering the atmosphere every year. But steps to upgrade draughty classrooms, create climate-friendly menus and improve school green spaces don't just lower emissions – they create a better learning environment and inspire future generations. And as schools are at the heart of their communities, with school-aged children in 42% of UK households, the campaign can inspire climate action right across society.

Ashden leads the campaign alongside partners including IKEA UK & Ireland, Sustrans, WWF, The Soil Association, The Carbon Trust, the Fairtrade Foundation and Global Action Plan. It has been backed by organisations including The Royal Society, The Church of England, The Association of Colleges, and the National Education Union.

Let's Go Zero was launched in late 2020, with over 1,300 schools now signed up. Newsletters, webinars and social media posts help schools share best practice and get inspired, and the campaign also signposts them to useful resources. The campaign has also raised the profile of school

2021 campaign sign-ups represent 430,049 students and 58,607 staff

While schools are eager to drive down their emissions, they cannot do this without greater support from government. In 2021 Let's Go Zero became a key stakeholder inputting into the plans of the Sustainability and Climate Change Unit at Department for Education. This deepening relationship will allow the campaign to feed the views of schools straight to policymakers.

Let's Go Zero at COP26

Let's Go Zero brought the views of schools to the heart of COP26, where we handed a call to back school climate action to Secretary of State for Education Nadim Zahawi. The campaign joined events with local schools, while our tree of promises – pledges of climate action – at the heart of the summit attracted leaders including Scotland's First Minister Nicola Sturgeon, and stars such as marathon runner Eliud Kipchoge and



Ashden

Ashden also worked with social business Kaizen and the government's Kickstarter initiative to recruit a passionate and diverse team of 28 young people to help promote the project.

"Let's Go Zero has turned into a framework for climate action across the nation."

- Lucy Archer, Senior Programme Manager (Youth and Schools), Global Action Plan

Sustainable Towns and Cities

As well as supporting schools, our UK work empowers local authorities and their partners to respond to the climate crisis. Councils can be at the centre of locally-driven zero carbon transition, delivering policies and projects that meet the needs of their communities and boost health, jobs and equality while lowering emissions. In 2021 we worked directly with 10 combined authorities and 65 local authorities, and shared our learning with many more through our events, targeted publications, and our new learning platform.

Our targets for 2021 included launching new networks for knowledge sharing among neighbouring councils, and sharing the useful insights generated by these networks nationwide. We also aimed to work closely with a single combined authority to put a co-benefits approach at the heart of local climate policymaking - and to create business and partnership opportunities for new and past Ashden Award winners.

Much of our UK work is about bringing people together, so coronavirus restrictions presented significant challenges - but virtual workshops and events allowed us to achieve our aims.

Learning Hubs

In Spring we established three local authority learning hubs in the North East England, Greater London and the South West England. These focused on social value procurement, citizen and community engagement, and creating energy efficient homes. Workshops allowed council staff from neighbouring authorities to share ideas and challenges, and hear from expert speakers.

Inspiring examples of council action

Commissioned by Friends of the Earth, we undertook a rigorous analysis of the most effective council climate initiatives, capturing the lessons behind successful projects from Dundee to Devon. Among dozens of examples, we've explored how:

- Hackney Council is making rooftop vegetation a must on all big developments.
- Derry's She Shed Project has helped women pick up skills in construction and recycling.
- Leicester's green transport revolution is generating £3.63 for every £1 invested.

Other topics covered included renewable energy generation, planning, and green space management - as well as engaging communities and securing funding for ground-breaking work. The series of over 45 case studies has now been published and promoted to local authority audiences.



Solar Freeze/Ashden



Yegor Bro Dleserw School



Andy Attchison/Ashden



The Welcoming / Ashden

Inspiring events and stories

In September we co-created Net Zero Local, a virtual conference run in partnership with the Centre for Alternative Technology, Climate Emergency UK and Aberdeen Climate Action. This attracted more than 700 registrations. Other public Ashden events in 2021 included sessions exploring skills for the zero carbon transition, council procurement, sustainable food systems, and green homes.

We also launched our sustainable cities newsletter, made numerous appearances in local authority media, and helped our partners offer practical advice for councils. We also spoke out on key issues such as the UK Government's net zero and heat and buildings strategies, putting the case for investment in energy-efficient housing and training people in the skills of tomorrow.

A blueprint for policy change

We are a lead partner of a coalition of organisations lobbying (and working with) the UK Government, urging it to adopt the Blueprint for Accelerating Climate Action and a Green Recovery. This calls for more powers and resources for local authorities.

Policy recommendations in our Green Skills Briefing included low-cost finance for green home upgrades, and new grants to train retrofit co-ordinators, assessors and heat pump installers.

Green Communities Network

The 2021 Ashden Award for Green Communities sparked an exciting new network helping over 25 community organisations share best practice on grassroots climate action, and discuss opportunities for funding and partnerships. Webinars tackled topics including engaging diverse communities on climate action, working with local authorities and monitoring and evaluation.

Focus on North of Tyne

We worked closely with North of Tyne Combined Authority and the area's Local Enterprise Partnership to embed a co-benefits approach in their work. This means making sure the many impacts of climate action, from better health to new jobs, are properly recognised at every decision-making stage.

Our activities ranged from learning lunches with senior staff to conference presentations. We also developed resources that will form part of the authority's business case application process - pushing all of its teams to make co-benefits central to their thinking. The principles we have shared will be further integrated into the authority's work in the years ahead, and can be adopted by other authorities too.



Carbon Co-op

The 2021 Ashden Winners

In 2021, we set out to assess hundreds of innovating climate organisations, select nine high-quality winners and boost them with publicity, connections and financial support to key audiences. Our winners were announced at COP26 – and feature in a powerful film highlighting the personal stories behind their work.

Our ceremony's keynote speaker was the President of Costa Rica, His Excellency Carlos Alvarado Quesada. President Alvarado is a global leader at the forefront of efforts of more ambitious conservation and climate action.



Andy Aitchison/Ashden

Mbou Mon Tour

Natural Climate Solutions, supported by UK Government Department for Business, Energy and Industrial Strategy



Mbou Mon Tour/Ashden

Mbou Mon Tour helps rainforest communities in the Democratic Republic of Congo make a sustainable living through agriculture and tourism. By supporting local people to manage their own land, the organisation creates better lives and protection for a precious natural resource.

The NGO has helped communities in six villages win the status of 'Forest Concessions of the Local Communities' for their land. Now conservation efforts led by local people are protecting 50,000 hectares of forest – and the future of the endangered bonobo great ape.

Mahila Housing Trust

Sustainable Cooling, supported by the Clean Cooling Collaborative



Mahila Housing Trust/Ashden

Mahila Housing Trust helps poor women in India's cities come together and tackle social challenges. This includes supporting them to take up practical and affordable home cooling solutions.

These can cut indoor temperatures by up to 6C, helping women and their families work, study, rest and stay well. The trust also helps women fight for political change on cooling and other issues.

Kensa Group

UK Climate Innovation, supported by Impax Asset Management



Kensa Group/Ashden

Kensa's innovative ground source heat pumps and shared ground loop arrays deliver efficient and affordable heating, tackling a major source of carbon emissions and reducing fuel poverty.

Tenants in social housing have seen their heating costs halved. Kensa is also investing in developing skills and training, and engaging in political lobbying to increase the uptake of this game-changing, low-carbon heating technology.

Solar Freeze

Humanitarian Energy, supported by Linbury Trust, Ashden Trust, Alan & Babette Sainsbury Charitable Fund and a public appeal.



Solar Freeze/Ashden

Solar Freeze, a Kenyan company, offers cooling for food and medicine in Kakuma refugee camp. Its sustainable and affordable service has supported health clinics and small businesses, and 100 women and young people have received free technical training.

Solar Freeze was founded in 2016, initially working with small-scale farmers in Kenya. Two years later it began work in Kakuma – a settlement of about 200,000 people, where access to clean and affordable energy is extremely limited.

Carbon Co-op

Green Skills, supported by Garfield Weston Foundation and LinkedIn



Carbon Co-op/Ashden

Manchester's Carbon Co-op has trained more than 1,000 builders to deliver home energy efficiency upgrades, tackling a major skills shortage. The co-op's flexible and practical approach includes virtual workshops and on-site 'toolbox talks', while its networks help builders find projects and contracts to use their new skills.

New Energy Nexus Uganda

Energy Access Innovation, supported by UK Department for Business, Energy and Industrial Strategy



New Energy Nexus Uganda/Ashden

Through financing, training and investment, New Energy Nexus Uganda empowers grassroots organisations and entrepreneurs to create change in their own communities. 60 new jobs were created in 2020 alone.

In rural Uganda, community-based organisations provide many essential services – supporting better health, education, sanitation and work for local people. New Energy Nexus plays a unique role supporting small organisations to bring affordable renewable energy products to these remote villages.

YICE Uganda

Regenerative Agriculture, supported by the DOEN Foundation



YICE Uganda/Ashden

YICE Uganda helps communities use permaculture techniques – approaches that work with, not against, nature – to produce bigger harvests, reduce deforestation and keep soil and water healthy. Protecting these precious natural resources limits the impact of climate change.

The organisation focuses its support on marginalised groups such as women, young people and refugees, who may otherwise lack the knowledge and skills to farm successfully. The methods YICE promotes are tailored to the small plots of land these groups have access to.

Bharatiya Vikas Trust

Energy Access Skills, supported by The Ashden Trust



Bharatiya Vikas Trust/Ashden

Bharatiya Vikas Trust trains two groups key to widening energy access – grassroots entrepreneurs, and the financiers that can help them thrive.

The organisation upskills bank staff and managers, giving them the knowledge and confidence to lend to renewable energy enterprises. This innovative approach closes a 'finance gap' limiting the spread of clean energy as a means of making a living.

Our new strategic focus: jobs, skills and livelihoods

The Welcoming

Green Communities, supported by Esmée Fairbairn Foundation



The Welcoming/Ashden

The Welcoming helps Edinburgh's recently-arrived migrants and refugees learn about climate change, and encourages them to make positive changes that will improve their lives while also reducing carbon emissions.

Activities include food growing and cooking, and home energy saving and waste reduction workshops. Those taking part find friends, save money, improve their health and wellbeing, and get support to settle down comfortably in their new community.

by Fiona Duggan, Impact and Policy Lead

For two decades, Ashden has worked to mitigate climate change and reduce poverty. The ongoing coronavirus pandemic, as well as horrifying conflicts around the world, remind us that the need to cut carbon must be tackled alongside other urgent global priorities.

These include tackling poverty and inequality and meeting the Sustainable Development Goals, including SDG7 – clean and affordable energy for all.

The task ahead is not simply creating a zero-carbon world: it is creating fair, safe and prosperous zero carbon world. This is a daunting mission. But when decarbonisation properly addresses the biggest global concerns, it wins support from many different corners of society. Minds are changed, investment raised, and leaders wake up to what's needed.

For this reason, our 2022-25 strategy will focus on jobs, skills and livelihoods. Why? First, new jobs, training and economic opportunities are essential to that zero carbon transition. In the UK, think tank Onwards reports that the workforce for making existing homes energy efficient is just 17% of the size it needs to be to meet government targets.

More jobs are also needed to deliver clean power where it is needed most. Renewable energy employs 11 million people globally, yet only 2% of those jobs are in Sub-Saharan Africa (excluding South Africa).

But where there are challenges, there are opportunities too. We believe this issue can be a rallying point for communities and societies – seizing the interest and energy of school leavers, heads of state and everyone in-between. Businesses, charities and the public sector can all play an important role. And so can Ashden – bringing these diverse groups together, and highlighting and supporting the best initiatives.

We have already seen the quality of innovation in this area, including the work of our 2021 Ashden Award winners. Organisations like the UK's Carbon Co-op, who don't just train builders but also link them with homeowners considering green construction projects. Or India's Bharatiya Vikas Trust, training bankers to help rural women launch renewable energy businesses.

For at least the next three years, increasing jobs, skills and livelihoods will be at the heart of our awards, programmes and communications. We recognise the urgent need to promote best practice, encourage investment and policy reform, share knowledge and connect key stakeholders – from government ministries to enterprises and colleges.

In low-income countries, we will support the use of clean energy to create economic opportunities – particularly for marginalised groups. In the UK we will support local authorities to boost green skills and jobs, particularly where action can tackle inequalities. Examples of proven innovation, validated through rigorous assessment and shared with powerful storytelling, will be central to our work.

COP26 underscored just how important this work is. Some of the summit's most eye-catching promises – such as pledges to shift societies from fossil fuel to renewables – will be simply impossible without action on jobs, skills and livelihoods. Progress on climate finance was inadequate, reminding us of the gross imbalance in power between the biggest polluters and the communities in greatest danger. Investment in jobs, skills and livelihoods can begin to close this gap.

In the UK, 2021 brought significant government announcements on climate, such as a new heat and buildings strategy. But too often, plans for jobs and training were peripheral, underpowered or missing altogether. The sudden closure of the government Green Homes Grant, which had incentivised upgrading UK properties, was a perfect example of the short-term thinking that stops businesses and others from developing the roles that are so badly needed.

It's time for change. In the years to come, we will raise up pioneers and help others thrive in their wake. Let's get to work.

FIONA DUGGAN

IMPACT AND POLICY LEAD



Ashden/Solar Freeze

A Stronger Ashden: how we worked in 2021

Responding to coronavirus

The global pandemic had a significant impact on our work in 2021. Staff worked from home for most of the year, and when our London office re-opened we implemented a hybrid working model that will continue into the future. Staff based in or near the city spend part of their week in the office, with key moments (such as strategy days and the Ashden Awards ceremony) bringing the team together.

Almost all of our events took place online – allowing us to attract a new and wider network of participants. As restrictions on gathering eased in the UK, we are pursuing a mix of virtual and physical events – recognising the respective benefits of accessibility and deeper connection offered by these two models.

Our 2021 awards were also affected – while we were delighted to welcome most of our winners to COP26, not all were able to travel to Glasgow and we could not carry out our usual in-person assessment visits. But we developed our ability to assess organisations (UK and international) remotely, using in-country contractors where possible, and will continue to strengthen this process.

Beyond Ashden, the frontline organisations we support were badly affected by the pandemic – particularly those working in economically vulnerable communities. Lockdowns restricted organisations' ability to operate, customers were less able to pay for products and services, and competition for funding increased. Our work connecting innovators with finance became more important than ever.

Our carbon footprint

As well as offering staff flexibility and improving our diversity, the continuation of our hybrid working model and growing use of international consultants will reduce our carbon footprint. In 2018/2019 this was 26,420 CO₂e; in 2022 we aim to reduce it to 24,570 CO₂e. Our policy commits us to reducing carbon by 7% year-on-year.

We offset our carbon with an annual payment of £10,000 which in 2021 went to Brazilian conservation organisation Instituto Socio Ambiental (ISA). This will support the reforestation of 15 hectares of Amazonian land, including indigenous territories, carried out in partnership with 2020 Ashden Award winner the Xingu Seed Network Association. Over a 30-year period, this will remove 5,100 tonnes of CO₂.

Diversity, Equity and Inclusion

In July 2021 we joined the Diverse Sustainability Initiative, a new collaborative programme of work with the vision to transform diversity within the sustainability profession and wider environment sector. Our immediate actions have included adding diversity to our risk register, and making a public pledge to increase diversity at our organisation.

We created a diversity, equity and inclusion plan and a framework to monitor our values – and held a series of focus discussions with staff on the topic. We have also taken part in workshops to nurture behaviour change, which covered challenges including allyship and supporting LGBTQ+ colleagues.

We removed names from application forms to reduce unconscious bias in recruitment and began using a digital platform designed to deliver more diverse job candidates. We continued to create more diverse award judging panels, and increased opportunities to apply for our awards via video – increasing opportunities for speakers less confident with written English.



Ashden/Carbon Co-op

Fundraising

As well as benefitting from support from long-standing funders, 2021 saw us embark on new corporate partnerships closely aligned to our strategic focus areas of decarbonising schools and promoting green skills, jobs and livelihoods.

In September we announced a strategic partnership with IKEA UK & Ireland to power forward our Let's Go Zero schools campaign. As well as bringing welcome funding, this has seen Let's Go Zero promoted in stores and among the retailer's co-workers.

At COP26 in Glasgow, we were delighted to launch our new partnership with LinkedIn on green skills. This includes support for two Ashden Awards and a campaign promoting the role of green skills in transforming the future of work.

With support from the European Climate Foundation, we embarked on a research project with global sector influencers and frontline organisations, seeking to better understand the energy access challenge and how it can be overcome. This work will be completed in 2022, enabling us to step up our impact in the energy access sector.

We have also developed our role as thought leaders on the issue of climate funding – with opinion pieces in Confluence Philanthropy, The Environmental Funders Network, and Asian Venture Philanthropy Network.

We have strengthened our financial management by adopting embracing cloud based financial management tools for timesheet and project budgeting analysis. A strategic focus on building our unrestricted reserves has taken them from £170,034 to £225,133 this year, when previous years has seen us battling not to erode these crucial funds. It's an achievement we look forward to building on in the coming years.

The Ashden team

In 2021 we welcomed new staff to the new roles of Impact and Policy Lead, and Press and PR Lead, strengthening this works. Additions to our trustees included Jane Muigai-Kamphuis, the Founder-Director of The Toolkit Skills Limited, an African social enterprise that addresses youth unemployment and transforms young lives; and Dr Rebekah Shirley, the Director of Research, Data & Innovation at World Resources Institute Africa.

We were shocked and saddened by the death in August of our friend and Ashden trustee Sabera Khan. Sabera, who joined the board in 2020, and was an Ashden Award winner for her leadership of the pioneering Beyond The Grid Fund for Zambia. We are grateful for all she gave to Zambia and those working for energy access, and we will honour her by remembering her words, her ambition for change and her vision.

Communications

Purposeful storytelling is at the heart of everything we do. In 2021 we produced agenda-setting thought leadership, powerful original films, and inspiring case studies of climate action. Our communications bring to life the climate crisis, addressing the biggest issues with moving and positive stories of climate heroes.

Traffic to our website increased by 98% in 2021, while almost 4 million people saw our original social media content (a 96% rise on 2020). We placed stories and comment in media in the UK and around the world – creating visibility for our winners and the ideas that can drive greater support for climate action.

Our communications partnerships included working with Futerra on Everyday Climate Heroes – a campaign putting inspiring personal stories on billboards and into the wider media at the time of COP26.

Just some of the platforms we reached

BBC, La Republica, The Times of India, Reuters, The Guardian, ESI Africa, Mail Online, Sun, Local Government Chronicle, The Independent, Sky News, South Africa Broadcasting Corporation, The Standard (Kenya), Civil Society News, The Big Issue North, Deccan Herald, Voice of America, ITV, The East African, Reuters, Asian Investor.

"It's a privilege to do what I do – helping the climate and helping people to get out of fuel poverty and hopefully give them a better life."

- Everyday Climate Hero Marie Hand,

Reflections on a fantastic year

by the Chair of Trustees, Sarah Butler-Sloss

2021 has been a fantastic year for Ashden, climaxing in our presence at the heart of COP26.

In Glasgow I was struck by the moving words of our award ceremony's keynote speaker, the President of Costa Rica, His Excellency Carlos Alvarado Quesada. He reminded us while we cannot make progress on climate without global commitments and finance, solutions must be fair and equitable, and must leave no-one behind. From people and communities, respecting and empowering all corners of society.

That ethos shines through the Ashden Award winners we announced at Glasgow: from Solar Freeze bringing jobs and essential services to Kenya's refugee camps, to The Welcoming bringing together Edinburgh's diverse communities, to Kensa Heat Pumps finding new ways to efficiently heat UK homes.

President Alvarado was joined on stage by students from St Vincent's in Liverpool – just one of more than over 1,300 schools that have joined our Let's Go Zero campaign. Elsewhere at COP, we saw iconic figures in the climate movement – such as Mary Robinson and Christiana Figueres – explore the Let's Go Zero tree of promises, which brought to life the desire of young people to tackle the climate crisis. Our success engaging the UK Department of Education will help turn this passion into action.

You could also spot Ashden at the Sustainable Energy for All Pavilion, where we showcased the innovators from our Fair Cooling Fund. The fund's impact includes helping Promethean Power Systems bringing affordable, sustainable milk to thousands of smallholder farmers, raising their incomes by an average of 30%. To give just one more example, it has taken the ground-breaking green corridors planning approach – which lowered temperatures in Medellin, Colombia by 4.5C – to another city for the first time.

Ashden's biggest aim in relation to COP27, taking place in Egypt in November 2022, is pushing for it to focus on the continuing struggle for energy access. 1.1 billion people still live without electricity, and 3 billion are at serious risk from dangerous cooking fuels and methods. Many of those affected are in Africa – an African COP is a golden opportunity to tackle the triple threat faced by the continent of climate change impacts, low levels of energy access, and fuel price hikes.

The organisations we celebrated in 2021 are driving the progress in sustainable jobs, skills and livelihoods essential to the energy and zero carbon transition. The urgent need for action in this area is why we have made it the focus of our 2022-25 strategy.

Work is needed to deliver high-quality training in so many sectors and roles – from financing solar home systems to fixing up draughty homes. In the UK, backing retrofit skills and jobs will be a key focus for Ashden. As the country reels from fuel price rises, the need to create energy efficient homes is clearer than ever.

Our strategy development and programmatic work in 2021 has laid the foundations for exciting progress, such as a raft of new energy access awards that will help enterprises scale up their impact. In the UK, for example, our new local authority learning networks are already empowering councils to support jobs and skills. We're helping authorities make sure local businesses have the green credentials to win major contracts, and to kickstart work upgrading cold and draughty homes.

After 21 years accelerating innovation, we are eager to seize the opportunities this new focus brings. But inspiring, innovative organisations will remain central to everything we do – these are the pioneers that deliver a truly just, fair and equitable world.

SARAH BUTLER-SLOSS CHAIR OF TRUSTEES



Ashden/ Andy Alchison

RESERVES AND FINANCIAL REVIEW

The Charity aims to operate a balanced budget for each financial year and generally aims to return a small surplus. As at 31 December 2021, the charity held total reserves of £607,912 and free reserves of £207,992, representing unrestricted funds excluding those held in tangible fixed assets. Restricted funds at the end of the year were £382,779, which are not available for the general purposes of the charity.

Ashden's longer term aim is to build a stable reserve level of £500,000 or three months committed spend, whichever is higher, to allow for any unexpected shortfalls in income. The Trustees are satisfied that current free reserve levels of £207,992, along with committed funding for 2022 are sufficient for the Charity's activities for the foreseeable future. There are no material uncertainties about the Charity's ability to continue as a going concern.

Additionally, the trustees are encouraged by the move to a surplus of unrestricted reserves in the year after some years of reporting a deficit movement. This is a testament of the focus the team has had in 2021 of reversing Ashden's financial position, and to the embracing of new financial management software and management reporting.

In 2021, the Trustees were delighted to have support from The Alan & Babette Sainsbury Charitable Fund, The Ashden Trust, Chapman Charitable Trust, Climate Crisis Foundation, ClimateWorks Foundation, Department for Business, Energy and Industrial Strategy, DOEN Foundation, Eden Sustainable, Esmée Fairbairn Foundation, European Climate Foundation, Garfield Weston Foundation, Headley Trust, The JJ Charitable Trust, John Ellerman Foundation, The Swire Charitable Trust, The Joseph Rowntree Charitable Trust, The Linbury Trust, The Mark Leonard Trust, MCS Charitable Foundation, The Morel Trust, MT Wellington Foundation, Pickwell Foundation, The Schroder Foundation, The Tedworth Charitable Trust, Tellus Mater Foundation, UN Development Programme, Urban Movement Innovation Fund and The Waterloo Foundation.

Ashden would like generous sponsors of various programmatic and awards activity - IKEA plc, Impax Asset Management and Bloomberg NEF, as

RISK ASSESSMENT

The Trustees have examined the major strategic, business and operational risks to which the company may be exposed. Through the joint office of the Sainsbury Family Charitable Trusts, adequate systems are in place to meet such potential risks as the Trustees have identified. The Trustees continue to be vigilant and to keep processes under review.

The Trustees identified the uncertainty of fundraising income to constitute the charity's major financial risk. This includes the Trustees' assessment of the impact of the coronavirus on its risk assessment.

This is mitigated by a fundraising strategy with a diverse range of funders and by committing expenditure for new projects only when funding has been secured. Ashden also aims to include an element of overhead contribution income in all sources of restricted funding. This helps to subsidise unrestricted income and support the strategic development of the organisation.

Reputational risks around fundraising are mitigated by Ashden's ethical fundraising policy and appropriate due diligence processes. Ashden continues to strive to improve the review process of its fundraising and financial performance with advice and guidance of the Finance and Operations Committee.

STAFF REMUNERATION

The Trustees have examined the major strategic, business and operational risks to which the company may be exposed. Through the joint office of the Sainsbury Family Charitable Trusts, adequate systems are in place to meet such potential risks as the Trustees have identified. The Trustees continue to be vigilant and to keep processes under review.

FUNDRAISING

The charity only submits proposals to funders with whom a personal relationship has already been established by a member of the Ashden staff, or seeks funding from individuals who have subscribed to Ashden's promotion material. This year, a fundraising appeal reached out to individuals with whom Ashden had already established relationships, encouraging them to support one of the Ashden awards. Ashden protects vulnerable people through its policy of no 'cold calling' fundraising activity, and by following internal safeguarding policies.

The charity raises small sums from the public via the "donate" link on Ashden's website.

Ashden does not actively fundraise from members of the public, nor does it contract others to do so on its behalf. Ashden is not a member of a regulatory body and therefore has no codes of conduct against which its activities could be considered non-compliant. No complaints regarding Ashden's fundraising approach have been received.

ORGANISATION

The Trustees are aware of the Charity Governance Code (revised 2020) which sets out the principles and recommended practice for good governance within the sector. Ashden is in the process of reviewing its governance arrangements against the principles within the code, but believes that it is compliant with the code whilst maintaining its need to operate its governance efficiently.

TRUSTEE RECRUITMENT

Trustee vacancies are advertised on the Ashden website and social media channels. We aim to recruit a diverse range of trustees representing the sector we work in and bringing the range of skills required. Applicants are interviewed by the Chair, CEO and other relevant Trustees.

All new Trustees are supplied with a pack outlining their role and responsibilities, and well as induction meetings with key staff members. Ongoing support is supplied to trustees at the annual trustee retreat, as well as on an individual basis as the need arises.



YICE Uganda/Ashden

Statement of Trustees' responsibilities for the financial statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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 charitable company/charity and of its net incoming resources for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

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

So far as the Trustees are aware, there is no relevant audit information of which the charity's auditors are unaware. The Trustees have each taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved by the Board on 25 May 2022 and signed on their behalf by:

SARAH BUTLER-SLOSS (CHAIR)

Independent auditor's report to the members of Ashden Climate Solutions

Opinion

We have audited the financial statements of Ashden Climate Solutions (the 'charitable company') for the year ended 31 December 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 December 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- 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 Auditor's 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 UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Ashden Climate Solutions' ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the Trustees' annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the Trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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' annual report. We have nothing to report in respect of the following matters in relation to which the 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 directors 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' annual report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities set out in the Trustees' annual report, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 are set out below.

Capability of the audit in detecting irregularities In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the finance and operations committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

• We inspected the minutes of meetings of those charged with governance.

• We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.

• We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.

• We reviewed any reports made to regulators.

• We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.

• We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

• In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's 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 auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Noelia Serrano (Senior statutory auditor)
29 June 2022
for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Statement of Financial Activities (Incorporating Income and Expenditure Account) for the Year Ended 31 December 2021

		Unrestricted Funds	Restricted Funds	Total Funds 12 months to 31.12.2021	Total Funds 16 months to 31.12.2020
Notes		£	£	£	£
Income from:					
Donations	2	665,586	1,192,742	1,858,328	2,895,389
Charitable activities	3	62,297	-	62,297	33,972
Other trading activities	4	152,593	-	152,593	207,017
Investment income		64	-	64	2,148
Total Income		880,540	1,192,742	2,073,282	3,138,526
Expenditure on:					
Raising funds		187,359	-	187,359	462,769
Charitable activities:					
Cities and Regions		161,371	175,625	336,996	319,036
International Climate solutions		55,103	137,525	192,628	798,358
Awards and Awards ceremony		191,570	812,134	1,003,704	994,830
School Climate action		140,170	23,258	163,428	235,315
Other programmes		58,262	115,843	174,105	119,553
Total Expenditure	5	793,835	1,264,385	2,058,220	2,929,861
Net operating income/(expenditure) before other recognised gains and losses		86,705	(71,643)	15,062	208,665
(Losses) on foreign exchange		(4,365)	-	(4,365)	(24,500)
Transfers between funds	11	(27,241)	27,241	-	-
Net movement in funds		55,099	(44,402)	10,697	184,165
Reconciliation of funds:					
Funds brought forward		170,035	427,181	597,216	413,051
Total funds carried forward	10	225,134	382,779	607,913	597,216

Detailed comparative information is provided in Note 13.

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movement in funds are disclosed in Note 11 to the financial statements.

The notes on pages 36 to 48 form part of these financial statements.

Balance Sheet as at 31 December 2021

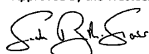
34

Report and Accounts
31 December 2021

Company Registration number: 5062574

	Notes	12 months to 31.12.2021 £	16 months to 31.12.2020 £
FIXED ASSETS			
Tangible fixed assets	7	17,142	32,824
CURRENT ASSETS			
Debtors	8	68,700	28,570
Cash at bank and in hand		789,752	928,325
		858,452	956,895
CURRENT LIABILITIES			
Creditors - amounts falling due within one year	9	267,681	392,503
NET CURRENT ASSETS		590,771	564,392
NET ASSETS		<u>607,913</u>	<u>597,216</u>
Unrestricted funds		225,134	170,035
Restricted funds		382,779	427,181
TOTAL FUNDS	10	<u>607,913</u>	<u>597,216</u>

Approved by the Trustees and authorised for issue on 25 May 2022. Signed on their behalf by:



SARAH BUTLER-SLOSS
CHAIR

Cashflow Statement for the Year Ended 31 December 2021

35

Report and Accounts
31 December 2021

Reconciliation of net expenditure to net cash flow from operating activities

Reconciliation of net cash used in operating activities

	12 months to 31.12.2021 £	16 months to 31.12.2020 £
Cash flows from operating activities		
<i>Net cash used in operating activities</i>	(138,637)	(247,116)
Cash flows from investing activities		
Purchase of fixed assets	-	(24,724)
Interest	64	2,148
<i>Net cash provided by/(used in) investing activities</i>	<u>64</u>	<u>(22,576)</u>
Change in cash and cash equivalents in the year	(138,573)	(269,692)
Cash and cash equivalents at the beginning of the year	<u>928,325</u>	<u>1,198,017</u>
<i>Cash and cash equivalents at the end of the year</i>	<u><u>789,752</u></u>	<u><u>928,325</u></u>
Reconciliation of net cash used in operating activities		
Net movement in funds as per statement of financial activities	10,697	184,165
Interest	(64)	(2,148)
Depreciation charges	15,682	16,200
(Increase)/decrease in debtors	(40,130)	156,989
Decrease in creditors	(124,822)	(602,322)
Net cash used in operating activities	<u><u>(138,637)</u></u>	<u><u>(247,116)</u></u>

Analysis of decrease in cash during the year

	2021 £	2020 £	Change in period £
Cash at bank and in hand	789,752	928,325	(138,573)
	<u>789,752</u>	<u>928,325</u>	<u>(138,573)</u>

Notes to the Financial Statements

1. ACCOUNTING POLICIES

a) Statutory information

During the year, the charity changed its name from "Ashden Sustainable Solutions, better lives", to "Ashden Climate Solutions".

The charitable company is limited by guarantee (registered number 05062574) and has no share capital.

The members undertake to contribute no more than £10 each if required in the event of a winding up of the charitable company.

The charity is incorporated in England and Wales. The charity registration number is 1104153.

The registered office address is The Peak, 5 Wilton Road, London, SW1V 1AP.

b) Basis of preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The charitable company constitutes a public benefit entity as defined by FRS 102.

The Trustees have assessed Ashden Climate Solutions ability to continue as a going concern. This assessment was revisited at the Board meeting on 25th May 2022. The Trustees have considered several factors when forming their conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements including a review of updated forecasts to the end of May 2023, and consideration of key risks.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Fund accounting

Unrestricted funds are donations and other income received or generated for the charitable purposes of the charitable company.

Restricted funds are to be used for specific purposes laid down by the donor. Expenditure which meets these criteria is charged to the fund.

d) Total Income

Income from trading activities is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be reliably measured.

Income from grants is recognised when the charity has entitlement to the funds, performance conditions have been met, it is probable that the income will be received, the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition have been met.

Notes to the Financial Statements
(continued)

1. ACCOUNTING POLICIES (continued)

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably. This is normally upon notification of the interest paid or payable by the bank.

f) Government grants

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

g) Total expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Fundraising costs relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the costs of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of programmes and awards undertaken to further the purposes of the charity and their associated support costs.
- Support costs comprise staff and office costs. These costs support the charitable activity of the organisation, and as such have been allocated based on allocation of direct costs to each area of charitable activity.
- Governance costs comprise those costs incurred by the organisation to meet its statutory requirements.

h) Pensions

Contributions to defined contribution plans are charged to the statement of financial activities in the period to which they relate.

i) Foreign exchange

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Realised exchange differences are included within the relevant transaction as part of expenditure. Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. The unrealised exchange differences are included in other gains and losses, where material.

j) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £5,000. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. This is 7 or 10 years, depending on the nature of the asset.

Notes to the Financial Statements (continued)

1. ACCOUNTING POLICIES (continued)

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Financial Instruments

The Trust 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 amortised cost using the effective interest method.

n) Cash and cash equivalents

Cash at bank and cash 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.

o) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described above, the Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

Notes to the Financial Statements (continued)

2. DONATIONS

During the period, the charity received grants and donations from the following organisations:

	Unrestricted Funds	Restricted Funds	Total Funds 12 months to 31.12.2021	Unrestricted Funds to 31.12.2020	Restricted Funds to 31.12.2020	Total Funds 16 months to 31.12.2020
	£	£	£	£	£	£
Grants received						
Alan & Isabella Sainsbury Charitable Fund	-	35,000	35,000	3,000	12,500	15,500
The Ashden Trust	333,333	80,000	413,333	600,000	20,000	620,000
Bank of America Merrill Lynch	-	-	-	-	70,423	70,423
Bernard van Leer Foundation	-	-	-	-	10,323	10,323
Bromley Trust	-	-	-	-	20,000	20,000
Chapman Charitable Trust	-	1,000	1,000	-	-	-
ClimateWorks Foundation	-	95,886	95,886	-	772,172	772,172
Climate Crisis Foundation	5,497	-	5,497	-	-	-
Department for Business, Energy and Industry Strategy	-	215,750	215,750	-	143,958	143,958
DOEN Foundation	-	75,000	75,000	-	-	-
Eden Sustainable	-	1,000	1,000	-	-	-
Esmée Fairbairn Foundation	-	83,000	83,000	-	84,000	84,000
European Climate Foundation	-	18,188	18,188	-	-	-
The Garfield Weston Foundation	-	80,000	80,000	-	160,000	160,000
Grosvenor Foundation	-	-	-	-	60,000	60,000
The Headley Trust	-	2,000	2,000	-	1,000	1,000
J A Clarke Foundation	-	-	-	-	25,000	25,000
The JJ Charitable Trust	50,000	-	50,000	50,000	-	50,000
The John Ellerman Foundation	-	50,737	50,737	-	50,737	50,737
Joseph Rowntree Charitable Trust	-	40,000	40,000	-	13,334	13,334
The Linbury Trust	170,000	20,000	190,000	180,000	20,000	200,000
Lund Trust	-	-	-	-	50,000	50,000
The Mark Leonard Trust	50,000	-	50,000	50,000	-	50,000
Maud Elkington Trust	-	-	-	-	1,000	1,000
The Morel Trust	-	7,000	7,000	-	2,000	2,000
MCS Charitable Trust	-	53,687	53,687	-	22,968	22,968
National Lottery Community fund	-	-	-	-	13,980	13,980
Pickwell Foundation	-	2,500	2,500	-	7,500	7,500
The Schroder Foundation	40,000	-	40,000	80,000	-	80,000
Staples Trust	-	-	-	5,000	-	5,000
The Swire Charitable Trust	-	30,000	30,000	-	-	-
The Tedworth Charitable Trust	-	15,000	15,000	-	20,000	20,000
Tellus Mater Foundation	-	10,000	10,000	-	10,000	10,000
UN Development Programme	-	112,674	112,674	-	-	-
Urban Movement Innovation Fund	-	8,195	8,195	-	-	-
The Waterloo Foundation	-	100,000	100,000	-	200,000	200,000
Woolbeding Charity	-	-	-	-	10,000	10,000
Donations from individuals	16,756	56,125	72,881	121,394	5,100	126,494
	665,586	1,192,742	1,858,328	1,089,394	1,805,995	2,895,389

Notes to the Financial Statements (continued)

40

Report and Accounts
31 December 2021

3. CHARITABLE ACTIVITIES

	Total Funds 12 months to 31.12.2021	Total Funds 16 months to 31.12.2020
	£	£
Energy consultancy and audits	60,837	33,452
Other	1,460	520
	<u>62,297</u>	<u>33,972</u>

All income in both periods is considered unrestricted.

4. OTHER TRADING ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 12 months to 31.12.2021	Total Funds 16 months to 31.12.2020
	£	£	£	£
Awards and events sponsorship	60,000	-	60,000	168,000
Programme sponsorship	92,259	-	92,259	35,850
Membership income	334	-	334	3,167
	<u>152,593</u>	<u>-</u>	<u>152,593</u>	<u>207,017</u>

During the year, sponsorship for awards and events was gratefully received from IMPAX Asset Management UK and Bloomberg. Programme sponsorship was gratefully received from IKEA plc.

5. ANALYSIS OF EXPENDITURE

Current year	Staff costs	Direct costs	Support staff costs (apportioned)	Other support costs (apportioned)	Total costs
	£	£	£	£	£
Cities and Regions	208,059	76,576	47,245	5,116	336,996
International Climate Solutions	73,537	95,980	16,698	6,413	192,628
Awards and Awards Ceremony	365,215	520,763	82,931	34,795	1,003,704
School Climate action	110,350	26,264	25,058	1,756	163,428
Other Programmes	137,732	4,779	31,275	319	174,105
Raising funds	147,028	6,513	33,386	432	187,359
Support costs	236,593	48,831	(236,593)	(48,831)	-
Total expenditure	<u>1,278,514</u>	<u>779,706</u>	<u>-</u>	<u>-</u>	<u>2,058,220</u>

Notes to the Financial Statements (continued)

41

Report and Accounts
31 December 2021

5. ANALYSIS OF EXPENDITURE (continued)

Prior year	Staff costs	Direct costs	Support staff costs (apportioned)	Other support costs (apportioned)	Total costs
	£	£	£	£	£
Cities and Regions	135,012	77,972	91,230	14,822	319,036
International Climate Solutions	102,039	527,162	68,949	100,208	798,358
Awards and Awards Ceremony	305,838	405,291	206,660	77,041	994,830
School Climate action	92,958	66,839	62,813	12,705	235,315
Other Programmes	56,180	21,353	37,961	4,059	119,553
Raising funds	253,990	31,219	171,626	5,934	462,769
Support costs	639,239	214,769	(639,239)	(214,769)	-
Total expenditure	<u>1,585,256</u>	<u>1,344,605</u>	<u>-</u>	<u>-</u>	<u>2,929,861</u>

Within support costs above, governance costs totalled £9,447 (2020: £6,035), comprised of audit fees and the costs of holding a trustee retreat. Travel expenses of £115 (2020: £nil) were paid on behalf of 1 Trustee (2020: 0).

Expenditure is stated after charging:

	Year to 31.12.2021	Period to 31.12.2020
	£	£
Depreciation of tangible fixed assets	15,682	16,200
Auditor's remuneration-audit	8,240	4,370
Auditor's remuneration-other	1,875	1,545
Legal fees	17,860	1,690
Irrecoverable VAT	7,435	33,406
	<u>51,092</u>	<u>57,211</u>

During the period, £8,400 (2020: £4,530) was charged for the current period's audit, and £160 (2020: £160) was released as an over accrual of the prior year fee.

No trustee received any remuneration during the current or prior year.

Reconciliation of grants payable

	Year to 31.12.2021	Period to 31.12.2020
	£	£
Commitments at 1 January 2021	97,098	-
Grants approved in the period	-	434,710
Grants payable for the period	97,098	434,710
Grants paid during the period	(97,098)	(337,612)
Commitments at 31 December 2021 due within one year	<u>-</u>	<u>97,098</u>

Notes to the Financial Statements (continued)

6. ANALYSIS OF STAFF COSTS

	Total Funds 12 months to 31.12.2021	Total Funds 16 months to 31.12.2020
	£	£
Wages and salaries	1,012,828	1,251,650
Social security costs	103,638	93,004
Pension costs	162,048	153,520
	<u>1,278,514</u>	<u>1,498,174</u>

Some of the charity administration and the Registered Office costs are shared with the Sainsbury Family Charitable Trusts. A share of support and administration costs has been allocated to Ashden Climate Solutions, including a proportionate share of the costs of employing administrative staff in 2020/21.

The actual number of staff employed during the year was 33, mostly full time but some are on a part-time basis (2020: 33). This equates to 21 full-time employees (2020: 21.2), and a monthly average head count of 27.6 (2020: 26.2). The charity considers its key management personnel to comprise the Principal Officers. The total employment benefits, including employer pension contributions, of those key management personnel, were £413,670 (2020: £530,156), incurred by 5 (2020: 5) members of staff.

The charity had 4 (2020: 6) members of staff paid over £60,000 during the period (salary plus taxable benefits excluding pension contributions).

	12 months to 31.12.2021	16 months to 31.12.2020
£60,001-£70,000	3	2
£80,001-£90,000	0	1
£90,001-£100,000	1	2
£100,001-£110,000	0	1
	<u>4</u>	<u>6</u>

No trustees received any salary or other benefits for their work as a trustee, except travel costs to attend meetings as those outlined in note 5.

Notes to the Financial Statements (continued)

7. TANGIBLE FIXED ASSETS

	Leasehold Improvement £
Cost	
At 1 January 2021	146,224
Additions	-
Cost at 31 December 2021	<u>146,224</u>
Depreciation	
At 1 January 2021	113,400
Charge for the period	15,682
Accumulated depreciation at 31 December 2021	<u>129,082</u>
Net book value at 31 December 2021	<u>17,142</u>
Net book value at 31 December 2020	<u>32,824</u>

All of the above assets are used for charitable purposes.

8. DEBTORS

	2021 £	2020 £
Trade debtors	-	6,000
Prepayments	3,936	18,990
Accrued income	32,477	-
Gift aid recoverable	12,900	3,300
Other debtors	19,387	280
	<u>68,700</u>	<u>28,570</u>

9. CREDITORS - AMOUNTS DUE WITHIN 1 YEAR

	2021 £	2020 £
Trade creditors	22,222	33,561
Deferred income	129,997	-
Accruals	102,152	126,231
Grants payable within one year	-	97,098
Taxation and social security	13,141	13,559
Other creditors	169	122,054
	<u>267,681</u>	<u>392,503</u>

Deferred income comprises funds from two contracts with Bloomberg NEF and IKEA plc. Funds will be spent in 2022, when further activity will take place.

Notes to the Financial Statements
(continued)

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current year

Fund balances at 31 December 2021 are represented by:

	Unrestricted Funds	Restricted Funds	Total 2021
	£	£	£
Tangible fixed assets	17,142	-	17,142
Current assets	430,142	428,310	858,452
Current liabilities	(222,150)	(45,531)	(267,681)
Total net assets	225,134	382,779	607,913

Movement in the year

Opening balance as at 1 January 2021

Total income	170,035	427,181	597,216
Cost of raising funds	880,540	1,192,742	2,073,282
Charitable activities	(187,359)	-	(187,359)
Loss on foreign exchange	(606,476)	(1,264,385)	(1,870,861)
Transfers between funds	(4,365)	-	(4,365)
	(27,241)	27,241	-
Closing balance as at 31 December 2021	225,134	382,779	607,913

Prior year

Fund balances at 31 December 2020 are represented by:

	Unrestricted Funds	Restricted Funds	Total 2020
	£	£	£
Tangible fixed assets	32,824	-	32,824
Current assets	332,314	624,581	956,895
Current liabilities	(195,103)	(197,400)	(392,503)
Total net assets	170,035	427,181	597,216

Movement in the year

Opening balance as at 1 September 2019

Total income	374,982	38,069	413,051
Cost of raising funds	1,332,531	1,805,995	3,138,526
Charitable activities	(462,769)	-	(462,769)
Loss on foreign exchange	(1,045,093)	(1,421,999)	(2,467,092)
Transfers between funds	(24,500)	-	(24,500)
	(5,116)	5,116	-
Closing balance as at 31 December 2020	170,035	427,181	597,216

Notes to the Financial Statements
(continued)

11. MOVEMENT IN FUNDS

Analysis of movement on Restricted Funds

	Balance as at 01.01.2021	Income	Expenditure	Transfer to/(from) unrestricted funds	Balance as at 31.12.2021
	£	£	£	£	£
Cities and Regions					
Esmée Fairbairn Foundation	29,935	31,515	23,281	-	38,169
The Garfield Weston Foundation	-	-	32,954	40,180	7,226
The John Elkerman Foundation	13,362	50,737	30,735	-	33,364
Joseph Rowntree Charitable Trust	-	40,000	40,064	64	-
MCS Charitable Trust	(1,695)	53,687	43,599	-	8,393
Other (below £25k)	6,297	15,000	4,992	-	16,305
International Climate Solutions					
Climateworks Foundation	98,332	-	110,561	23,847	11,618
Other (below £25k)	-	38,188	26,964	23,412	34,636
Awards and Awards ceremony					
The Ashden Trust	-	80,000	95,809	15,809	-
Bank of America Merrill Lynch	8,347	-	756	(7,591)	-
Climateworks Foundation	26,784	95,886	92,651	(23,847)	4,172
Department for Business, Energy and Industry Strategy	(7,686)	215,750	259,335	2,149	(49,122)
DOBN Foundation	-	75,000	86,007	11,007	-
Esmée Fairbairn Foundation	8,334	51,485	67,497	-	(7,678)
The Garfield Weston Foundation	103,328	80,000	77,050	(31,857)	74,421
The Swire Charitable Trust	-	30,000	5,238	-	24,762
The Waterloo Foundation	24,288	-	876	(23,412)	-
Other (below £25k)	16,599	102,125	126,915	(2,634)	(10,825)
School Climate action					
Other (below £25k)	8,333	20,695	23,258	(11,731)	(5,961)
Other programmes					
UN Development Programme	-	112,674	665	-	112,009
The Waterloo Foundation	94,623	100,000	111,845	11,845	94,623
Other (below £25k)	-	-	3,333	-	(3,333)
	427,181	1,192,742	1,264,385	27,241	382,779

During the year, transfers occurred where costs were under or over those budgeted and included in funder proposals. Where costs have been underspent, this has been communicated to the funder and the transfer of the remaining balance into unrestricted funds agreed.

Notes to the financial statements
(continued)

11. MOVEMENT ON FUNDS (continued)

Prior Year	Balance as at 1.9.2019	Income	Expenditure	Transfer (to)/from unrestricted funds	Balance as at 31.12.2020
	£	£	£	£	£
Cities and Regions					
Esmee Fairbairn Foundation	-	52,580	22,645	-	29,935
John Ellerman Foundation	-	50,737	37,375	-	13,362
Other (below £25k)	-	90,282	85,700	20	4,602
International Climate Solutions					
Climateworks Foundation	-	671,790	573,458	-	98,332
Awards and Awards ceremony					
Bank of America Merrill Lynch	-	70,423	62,076	-	8,347
Department for Business, Energy and Industry Strategy	-	143,958	151,644	-	(7,686)
Climateworks Foundation	-	100,382	75,598	-	24,784
Esmee Fairbairn Foundation	-	31,420	23,086	-	8,334
Grosvenor	-	60,000	57,099	-	2,901
JAC Trust	-	25,000	25,000	-	-
Garfield Weston Foundation	-	160,000	56,672	-	103,328
The Waterloo Foundation	-	100,000	75,712	-	24,288
Other (below £25k)	-	53,823	40,125	-	13,698
School Climate action					
Lund Trust	-	50,000	41,667	-	8,333
Other (below £25k)	-	45,600	45,583	(17)	-
Other programmes					
Wallase Global fund	38,069	-	43,182	5,113	-
Waterloo Foundation	-	100,000	5,377	-	94,623
	38,069	1,805,995	1,421,999	5,116	427,181

Notes to the Financial statements
(continued)

11. MOVEMENT IN FUNDS (continued)

Description of restricted funds

Ashden Trust - Funding for the Green Skills for Energy Access award. During the year, £15,809 was transferred from core income to cover overspend on the award.

Bank of America Merrill Lynch - Funding for the 2020 Mobility award was restricted in 2021 as this was sponsorship income incorrectly analysed as restricted income in 2020.

Bernard van Leer - £6,000 of an underspend on the 2020 Urban 95 award was re-restricted to work on the Let's Go Zero programme. This was re-classified with the approval of the funder.

Climateworks Foundation - Funding for continued support to develop a 2020 award to help identify and showcase sustainable cooling technologies, as well as new funding in 2021 for the 2021 Cooling award. Brought forward International Climate Solutions funds represent work with a cohort of innovators to increase fair access to cooling for vulnerable communities most at risk from heat stress (remaining funds of £23,847 on 2020 award now covering the rest of this work).

Department for Business, Energy and Industry Strategy (BEIS) - Funding for the International award for Natural Climate Solutions and System Innovation for Natural Climate solutions awards. £2,419 transferred from core income to cover overspend on 2020 awards. BEIS funds in arrears, and funds for carried forward overspend on 2021 activity will be received in 2022.

DOEN Foundation - Funding for the 2021 Regenerative Agriculture award. During the year, £11,007 transferred from core income to cover overspend.

Esmee Fairbairn Foundation - Funding the UK award for 2021 Green Communities award, and for work with the North of Tyne Combined Authority, demonstrating how climate policy can deliver better outcomes across the Authority's work.

Garfield Weston Foundation - Funding for the 2021 Green Skills award. As agreed with the funder, £40,180 was transferred from the 2020 UK award for Sustainable Built Environment to the Cities programme to fund work on the Learning out Loud programme. The underspend was a direct result of the pandemic. A small overspend of £796 on the 2020 award was covered by core income.

John Ellerman Foundation - Funding for a Development Officer as part of the Liveable Cities team.

Joseph Rowntree Charitable Trust - Funding towards the Liveable Cities programme. A small overspend of £64 was covered by core income.

MCS Charitable Trust - Funding towards the Liveable Cities programme.

Swire Charitable Trust - Funding towards the 2022 Green Communities award.

UN Development Programme - Funding for the UK Climate Heroes campaign.

The Waterloo Foundation - Funding to support strategic development for 2021-2023. An overspend of £11,845 on the strategy work was covered by core income. As agreed with the funder, brought forward funds of £23,412 for awards work was transferred from the 2020 Energy and Livelihoods award to provide additional communications support requested by 2020 winner, SAS Technologies.

Other (under £25k) - Various donations towards the Let's Go Zero programme of £17,731 were derestricted to cover some of the unfunded costs on the programme. £3,676 overspend on 2020 Humanitarian award was covered by core costs.

Management are satisfied that where funds are in a deficit position at the end of the year, it is likely that funds will be received in 2022 to cover these.

Notes to the Financial Statements (continued)

12. RELATED PARTY TRANSACTIONS

During the year, amounts totalling £691,683 (2020: £940,500) were received from related parties. Of this amount, £553,333 (2020: £883,000) received as unrestricted grants or donations.

Amounts totalling £135,000 (2020: £57,500) were received as restricted income from related parties. Details of these amounts are outlined in Note 11 with descriptions of the use of funds outlined in Note 11. All were received in the normal course of Ashden's charitable activities, at arm's length within the normal terms and conditions of the grantor's activities. £3,350 (2020: £nil) of restricted income remained outstanding 31 December 2021.

Also received were donations of £22,640 (2020: £1,000) from Sarah Butler-Sloss for activities related to the 2021 awards and awards ceremony (2021: £nil) remained outstanding 31 December 2021.

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 December 2020

Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Income from:			
Donations and voluntary income	2 1,089,394	1,805,995	2,895,389
Charitable activities	3 33,972	-	33,972
Other trading activities	4 207,017	-	207,017
Bank interest	2,148	-	2,148
Total Income	1,332,531	1,805,995	3,138,526
Expenditure on:			
<i>Cost of raising funds:</i>			
Fundraising costs	462,769	-	462,769
<i>Charitable activities:</i>			
Cities and Regions	173,316	145,720	319,036
International Climate Solutions	224,900	573,458	798,358
Awards and Awards Ceremony	427,818	567,012	994,830
Less CO2 and Schools	148,065	87,250	235,315
Other Programmes	70,994	48,559	119,553
Total Expenditure	1,507,862	1,421,999	2,929,861
Net operating (deficit)/surplus	(175,331)	383,996	208,665
(Losses) on foreign exchange	(24,500)	-	(24,500)
Transfers between funds	(5,116)	5,116	-
Net movement in funds	(204,947)	389,112	184,165
<i>Reconciliation of funds:</i>			
Funds brought forward	374,982	38,069	413,051
Total funds carried forward	170,035	427,181	597,216

A Company limited by guarantee and a registered charity.

Company Registration No: 5062574
Charity No: 1104153