

THE ENERGY SAVING TRUST LIMITED
Registered Number 2622374

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1996



THE ENERGY SAVING TRUST LIMITED

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 MARCH 1996

1995/96 was a transitional year for the Energy Saving Trust. The commitment from the Government to give direct support to the Trust during the year and also to provide future funding for a three year programme of activities gave us the confidence and impetus to move forward. The Government's decision also countered the decline of energy saving schemes regulated by OFGAS, and together with the Trust's overseeing role for OFFER's Standards of Performance schemes until March 1998, has given us the opportunity to move forward.

The encouraging response to the Trust's Energy Advice Week in February 1996 and the further expansion and use made of the network of Local Energy Advice Centres, demonstrates the underlying interest of the public in saving energy, for both financial and environmental reasons. The conversion of this interest into practical energy saving measures is crucial as the UK progresses towards a full domestic energy competition in 1998. For there is a danger that as unit energy costs fall, levels of consumption will rise as will associated harmful emissions, including carbon dioxide. It is against this background that the Government is providing the Trust with £25m in 1996/97 and continuing funding for further years is planned. This investment is intended to help develop schemes and markets for energy efficiency measures and energy services.

The Government's £25m investment in 1996/97 will be additional to a similar sum from the electricity companies, provided through OFFER's Standards of Performance electricity saving initiative (and further enhanced by third party gearing). Over 200 schemes have been approved by OFFER and the Trust since the standards came into effect in April 1994 and in 1995/96 the initiative went from strength to strength. I should like to thank each of the companies for the commitment they are bringing to such schemes.

I also welcome the Trust's three newest members, Northern Ireland Electricity, Calor Gas and Amerada Hess Gas, each of whom joined during the year. I am delighted that such organisations have demonstrated their commitment to energy efficiency by joining us, and hope that more organisations will join in 1996/97. Finally, I should like to thank our founding members the 14 electricity companies of England, Scotland and Wales, British Gas and the Government for their continued support and advice.

Sir Frank Gibb

19 July 1996

THE ENERGY SAVING TRUST LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 1996

The directors present their report and financial statements for the year ended 31 March 1996.

PRINCIPAL ACTIVITY

The Energy Saving Trust was established by the Government and the energy companies as part of the Government's response to increasing concerns over the environmental effects of energy consumption, including global warming. The company has been operational since 1993.

The Trust's objective is the efficient use of all forms of energy in the UK, leading to an overall reduction in its consequential environmental impact. In working to improve the efficient use of energy, the Trust's intention is for its activities to bring economic benefits to individual consumers as well as the nation as a whole, whilst also underpinning the key concept of sustainable development.

REVIEW OF THE BUSINESS

1995/96 saw the Trust move forward in a number of directions. Northern Ireland Electricity, Calor Gas and Amerada Hess Gas all joined as new members. New Local Energy Advice Centres opened near Southampton and in Stockton-on-Tees, though the Birmingham centre closed. Since start-up in October 1993, the LEACs have given free and impartial advice on energy saving measures to over 150,000 customers. As a result these customers have saved on average over £30 a year from their fuel bills, and carbon dioxide emissions have been reduced by in excess of 38,000 tonnes per year.

Electricity saving schemes funded by OFFER's Standards of Performance initiative continued to gain momentum. By March 1996, 205 schemes had been approved by OFFER and the Trust, involving over £37 million of investment from the electricity companies and approximately £20 million geared investment from third parties such as local authorities, housing associations and individual consumers. Over four million tonnes of carbon dioxide emissions will be saved and total lifetime savings of over 2,700 GWh are estimated from the schemes approved so far.

In the gas area, the residential Combined Heat and Power (CHP) programme, launched in 1993 with the support of British Gas, entered its final phase as the year ended. Through an agency operated by the CHPA, the Trust has offered grants for the installation of CHP in multi-residential dwellings. Funded via the gas E-factor, 144 applications were received resulting in 99 grants being offered. 27 CHP units had been installed as a result by year end, with another 33 to be commissioned this year. From these the expected annual savings will be £1.4m, equivalent to an average of over £50 per dwelling. Furthermore 1,800 GWh of electricity will be saved over the lifetime of the installations resulting in a reduction of 400,000 tonnes of carbon dioxide emissions. Regrettably, given the stance of the Director-General of gas supply, it seems unlikely that any further E-factor schemes will be authorised to proceed.

THE ENERGY SAVING TRUST LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 1996 (CONTINUED)

REVIEW OF THE BUSINESS (Continued)

Other developments included:

- A workshop organised by the Trust and Projects in Partnership to discuss options for endorsing energy efficient products and services. This attracted over 30 senior level attendees from industry and consumers' organisations.
- A leaflet promoting the benefits of condensing boilers, which was published by the Trust, with support from manufacturers, the DTI and DOE, and backed-up by a public relations campaign.
- Publications in November of a consultation paper on the Trust's plans for Department of the Environment-funded energy saving programmes in 1996/97. The paper was sent to nearly 200 organisations of whom over 100 replied with comments.
- Participation with the Department of the Environment, the Lighting Association, London Electricity and leading lamp manufacturers at Lightshow '96, the UK's leading lighting event. All were brought together at the Centre of Light, a specially designed stand devoted to the latest energy saving ideas and technology.
- Energy Advice Week, managed for the first time by the Trust with funds from the Department of the Environment, and which achieved over 17,000 responses to the LEACs for advice, an increase of over 300% on the previous year.

RESULTS AND DIVIDENDS

The profit and loss account is set out on page 9.

As a company limited by guarantee, the company is prohibited from declaring or paying dividends to its members.

The loss for the period of £810,599 (1995: £297,156 loss) has been transferred from reserves.

Future Developments

The Trust has two main sources of funding for 1996/97:

The Department of Environment - The Government will make up to £25 million available to the Trust for programme expenditure from April 1996 to March 1997.

THE ENERGY SAVING TRUST LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 1996 (CONTINUED)

RESULTS AND DIVIDENDS (Continued)

The Public Electricity Suppliers (PESs) Standards of Performance schemes - The Standards allow a special revenue allowance equivalent to £1 per year per franchise customer. The Standards offer a framework under which the PESs can offer their customers energy efficiency services.

In addition the Trust receives revenue for providing impartial energy advice on behalf of its member independent gas companies.

The Trust's objectives for 1996/97 are to:

- Raise awareness of the advantages of energy efficiency and encourage the take-up of energy efficiency measures.
- Manage the Department of the Environment funded programmes to encourage the markets to work in the interest of customers by providing energy efficient goods and services that are commercially sustainable in the long term.
- Manage the Electricity Standards of Performance Schemes to enable the Public Electricity Suppliers to provide cost effective energy efficient benefits for their customers.
- Complete and market the success of the gas E-factor funded residential CHP programme.
- Deliver high quality, impartial and credible energy advice on behalf of independent gas companies.
- Encourage the development of vehicles powered by electricity, natural gas and liquid petroleum gas.

In addition, the Trust intends to work closely with its independent energy company members to fully exploit the opportunities for energy efficiency in the competitive market. The Trust has already set up an independent energy efficiency advice telephone line for the customers of our independent gas supplier members.

The Trust's new representative in Northern Ireland will be building on links in the Province. He will work closely with Northern Ireland Electricity to establish energy efficiency programmes for its customers and help exploit the unique Northern Ireland energy market to make full use of opportunities for energy efficiency.

The Trust will continue to influence energy efficiency policy and regulatory development, both in the UK and Europe, and will work to ensure that energy efficiency must be taken into account when policies and regulations are developed. The Trust will seek to influence all policy makers in the UK and Europe to recognise the benefits of energy efficiency and ensure that all energy users are able to take advantage. It also intends to communicate the success of its various initiatives to a range of target audiences.

THE ENERGY SAVING TRUST LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 1996 (CONTINUED)

DIRECTORS AND THEIR INTERESTS

The directors who have served during the year are as follows:

Sir F Gibb	(Chairman)
Lord Moore of Lower Marsh	(Resigned 23 June 1995)
Dr EW Lees	(Chief Executive)
HR Casley	
MG Faulkner	
The Rt Hon Dr D Mabon	
JG Potter	
U Prashar	
MR Alexander	
R Leonard	(Resigned 19 January 1996)
J King	(Appointed 19 January 1996)
	(Resigned 22 March 1996)
J Kent	(Appointed 22 March 1996)

Lord Moore of Lower Marsh resigned as Chairman on 23 June 1995 and became Honorary President from that date.

None of the Directors held any beneficial interests in the shares of the company at the beginning (or date of appointment if later) or at the end of the year.

Dr EW Lees is the sole executive director.

EMPLOYMENT POLICIES

It is the policy of the Trust that there should be no unfair discrimination in considering applications for employment, including those from disabled persons. Should any employee become disabled every practical effort is made to provide continued employment.

The directors are committed to maintain and develop communication and consultation procedures with employees, who in turn are encouraged to become aware of and involve themselves in the performance of their own company.

THE ENERGY SAVING TRUST LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 1996 (CONTINUED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business (see below).

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

GOING CONCERN BASIS

The directors have sought advice and considered recently issued guidance on the adoption of the going concern basis for the preparation of the Trust's financial statements for the year ended 31 March 1996.

In approving the adoption of the going concern basis, the directors assessed the cash flow projections prepared for the financial year 1996/97 and such projections as were available for the following financial year, allowing them to assess whether the Trust would continue to operate for a period of at least 12 months from the date of approval of the financial statements.

Having considered these projections and their knowledge of the current situation in connection with the Government and other contributors to the Trust's activities, they formed the opinion that there are reasonable grounds for drawing up the financial statements on a going concern basis.

FIXED ASSETS

Movements in fixed assets are shown in note 6 to the financial statements.

THE ENERGY SAVING TRUST LIMITED

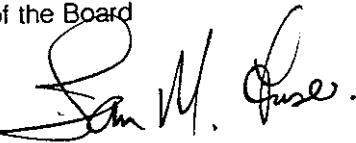
DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 1996 (CONTINUED)

AUDITORS

The auditors, Price Waterhouse, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

By Order of the Board

I M Fraser
Secretary

A handwritten signature in dark ink, appearing to read 'I M Fraser', is written over the printed name.

19 July 1996

Registered Office:
11/12 Buckingham Gate
London SW1E 6LB

Price Waterhouse



AUDITORS' REPORT TO THE MEMBERS' OF THE ENERGY SAVING TRUST LIMITED

We have audited the financial statements on pages 9 to 17 which have been prepared under the historical cost convention and the accounting policies set out on pages 12 and 13.

Respective responsibilities of directors and auditors

As described on page 6 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1996 and of its loss and cash flows for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Price Waterhouse

PRICE WATERHOUSE
Chartered Accountants
and Registered Auditors
London

19 July 1996

THE ENERGY SAVING TRUST LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1996

	<u>Notes</u>	Year ended <u>31 March 1996</u> £	Year ended <u>31 March 1995</u> £
TURNOVER	1	675,167	884,276
Administration expenses		<u>(1,640,779)</u>	<u>(1,243,005)</u>
OPERATING LOSS		(965,612)	(358,729)
Interest receivable and similar income		<u>155,013</u>	<u>61,573</u>
LOSS ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION	2	(810,599)	(297,156)
RETAINED LOSS BROUGHT FORWARD		<u>(950,833)</u>	<u>(653,677)</u>
RETAINED LOSS CARRIED FORWARD		<u>(1,761,432)</u>	<u>(950,833)</u>

The company has no recognised gains and losses other than those included above, and therefore no separate statement of total recognised gains and losses has been presented.

The results shown above are stated under the historical cost convention and therefore represent the historical cost loss without the need for any adjustment.

The notes on pages 12 to 17 form part of these financial statements.

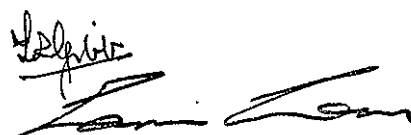
THE ENERGY SAVING TRUST LIMITED

BALANCE SHEET - 31 MARCH 1996

	Notes	31 March 1996		31 March 1995	
		£	£	£	£
FIXED ASSETS					
Tangible assets	6		70,395		62,294
CURRENT ASSETS					
Trade debtors		29,065		180,830	
Other debtors		31,032		14,867	
Prepayments		38,598		34,142	
Cash at bank and in hand		<u>590,937</u>		<u>440,965</u>	
		689,632		670,804	
CREDITORS (amounts falling due within one year)					
Trade creditors		23,842		70,322	
Accruals and deferred income		124,124		89,971	
Taxation and social security		<u>16,713</u>		<u>12,858</u>	
		164,679		173,151	
NET CURRENT ASSETS			<u>524,953</u>		<u>497,653</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			595,348		559,947
RESERVES					
Members' capital	7	2,356,780		1,510,780	
Profit and loss account		<u>(1,761,432)</u>		<u>(950,833)</u>	
TOTAL MEMBERS' FUNDS			<u>595,348</u>		<u>559,947</u>

APPROVED BY THE BOARD
ON 19 July 1996

Sir Frank Gibb
Dr EW Lees



DIRECTORS

The notes on pages 12 to 17 form part of these financial statements.

THE ENERGY SAVING TRUST LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 1996

	Notes	Year ended 31 March 1996 £	Year ended 31 March 1995 £
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	12(1)	(803,803)	(402,902)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received		155,013	61,573
		<hr/>	<hr/>
		(648,790)	(341,329)
INVESTING ACTIVITIES			
Payments to acquire tangible fixed assets		(47,238)	(41,332)
Sale of computer equipment		-	2,176
		<hr/>	<hr/>
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		(47,238)	(39,156)
		<hr/>	<hr/>
NET CASH OUTFLOW BEFORE FINANCING		(696,028)	(380,485)
		<hr/>	<hr/>
FINANCING			
Members' capital introduced		846,000	510,780
		<hr/>	<hr/>
INCREASE IN CASH AND CASH EQUIVALENTS	12(3)	149,972	130,295
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 12 to 17 form part of these financial statements.

THE ENERGY SAVING TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 1996

1 ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards. The following accounting policies have been applied in dealing with all items which are considered material in relation to these accounts.

(1) Turnover

Turnover is recognised when invoiced by the Trust and represents reimbursable sums in respect of services provided by the Trust, and consultancy fees in respect of various Energy Efficiency Initiatives, sponsored by British Gas, the Regional Electricity Companies (REC's), the Department of the Environment and other parties.

(2) Fixed assets and depreciation

Fixed assets are shown in the financial statements at cost less attributable depreciation. The rates of depreciation applied are estimated to reduce the cost of the asset to its residual value over its useful economic life and are as follows:

Computer equipment	-	40% per annum straight line
Fixtures and fittings	-	20% per annum straight line

(3) Deferred taxation

Deferred taxation arising from excess capital allowances, unrelieved losses and other timing differences, is provided for to the extent that it is probable that an asset or liability will arise.

(4) Pensions

The Trust operates a defined contribution scheme, whereby the company makes contributions, at rates which vary according to the age of the employee, directly to the providers of the employee's personal pension. Contributions are charged in the profit and loss account in the year in which they are paid.

(5) Operating leases

Amounts payable in respect of operating leases are charged in the profit and loss account as they fall due for payment.

THE ENERGY SAVING TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 1996 (CONTINUED)

1 ACCOUNTING POLICIES (Continued)

(6) Schemes

The Trust acts as an agent in receiving grants under Energy Efficiency Initiative schemes, sponsored by British Gas, the REC's, the Department of the Environment office and other parties. The Trust in turn disburses these grants to the managing agents of the various schemes. The income and expenditure of the schemes is not reflected within the accounts of the Trust as it is acting as an agent on behalf of the sponsors.

2 LOSS ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION

This is stated after charging the following amounts:

	Year ended 31 March 1996 £	Year ended 31 March 1995 £
Auditors' remuneration	10,100	10,100
Depreciation	39,137	29,946
Rentals payable under property leases	79,780	78,945
	<u> </u>	<u> </u>

3 STAFF COSTS (EXCLUDING DIRECTORS)

	Year ended 31 March 1996 £	Year ended 31 March 1995 £
Wages and salaries	475,948	341,201
Social security costs	44,458	32,290
Pension costs	<u>29,009</u>	<u>23,741</u>
	549,415	397,232
	<u> </u>	<u> </u>

The average number of employees, excluding directors, in the period was 18 (1995 - 17).

THE ENERGY SAVING TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 1996 (CONTINUED)

4 DIRECTORS' EMOLUMENTS

	Year ended 31 March 1996	Year ended 31 March 1995
	£	£
Fees - non executives	64,000	73,083
Remuneration for management services	<u>82,704</u>	<u>80,591</u>
	146,704	153,674
	<u> </u>	<u> </u>

The emoluments of the directors of the Trust, excluding pension contributions, in respect of duties wholly or mainly discharged in the UK were as follows:

	Year ended 31 March 1996	Year ended 31 March 1995
	£	£
Chairman	25,000	15,250
Highest paid director	76,704	73,083

Emoluments, excluding pension contributions, for all of the directors fell in the following bands:

	Year ended 31 March 1996	Year ended 31 March 1995
	Number	Number
£0 - £5,000	7	5
£10,001 - £15,000	3	3
£15,001 - £20,000	-	1
£20,001 - £25,000	1	1
£70,001 - £75,000	-	1
£75,001 - £80,000	1	-

Those directors representing British Gas and the Public Electricity Suppliers receive no emoluments as directors.

5 TAXATION

No tax liability has been provided due to the availability of losses.

THE ENERGY SAVING TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 1996 (CONTINUED)

6 TANGIBLE FIXED ASSETS

	Computer equipment £	Fixtures and fittings £	Total £
<u>Cost</u>			
At 1 April 1995	76,802	23,658	100,460
Additions	25,795	21,443	47,238
	—	—	—
At 31 March 1996	102,597	45,101	147,698
	—	—	—
<u>Depreciation</u>			
At 1 April 1995	31,338	6,828	38,166
Charge for the period	33,917	5,220	39,137
	—	—	—
At 31 March 1996	65,253	12,048	77,303
	—	—	—
<u>Net book amount</u>			
At 31 March 1996	37,344	33,053	70,395
	—	—	—
At 31 March 1995	45,464	16,830	62,294
	—	—	—

7 MEMBERS' CAPITAL

	1996 £	1995 £
Members' capital introduced	2,356,780	1,510,780
	—	—

Each member of the trust undertakes to contribute to the arrears of the company in the event of the company being wound up to a maximum of £1 per member. At 31 March 1996 there were 21 members (1995 - 18).

The increase in members' capital of £846,000 represents amounts called up by the Trust during the year. Members' capital is recognised in the accounts if it has been received before the balance sheet date or if it has been called upon by the Trust at the balance sheet date and is received within three months thereafter.

THE ENERGY SAVING TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 1996 (CONTINUED)

8 GUARANTEES

No guarantees were issued by the Trust during the year, and there were no guarantees in issue at the beginning or end of the year.

9 FINANCIAL COMMITMENTS

	<u>1996</u> £	<u>1995</u> £
Annual commitments in respect of operating leases on office premises which expire:		
Within one year	-	-
Between one and five years	79,780	79,780
	<u> </u>	<u> </u>

10 DEFERRED TAXATION

There is no deferred taxation provision owing to the tax losses (see note 5).

11 RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS

	<u>1996</u> £	<u>1995</u> £
Loss for the period attributable to members	(810,599)	(297,156)
Introduction of members' capital	<u>846,000</u>	<u>510,780</u>
Net increase in members funds	35,401	213,624
Opening members' funds	<u>559,947</u>	<u>346,323</u>
Closing members' funds	<u>595,348</u>	<u>559,947</u>

THE ENERGY SAVING TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 1996 (CONTINUED)

12 NOTES TO THE CASH FLOW STATEMENT

(1) RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	<u>1996</u>	<u>1995</u>
	£	£
Operating loss	(965,612)	(358,729)
Depreciation	39,137	29,946
Profit on disposal of fixed assets	-	(145)
Decrease/(Increase) in debtors	131,144	(112,571)
Increase in creditors	<u>(8,472)</u>	<u>38,597</u>
Net cash outflow from operating activities	<u>(803,803)</u>	<u>(402,902)</u>

(2) ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS DURING THE YEAR

	£
Balance at 1 April 1995	440,965
Net cash inflow	<u>149,972</u>
Balance at 31 March 1996	<u>590,937</u>

(3) ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS AS SHOWN IN THE BALANCE SHEET

	<u>1996</u>	<u>1995</u>	Change in year
	£	£	£
Cash at bank and in hand	<u>590,937</u>	<u>440,965</u>	<u>149,972</u>

13 GOING CONCERN BASIS

The directors have considered and approved the adoption of the going concern basis in the preparation of these financial statements. The adoption of this basis is dealt with in the directors report.

UNAUDITED FINANCIAL INFORMATION - 31 MARCH 1996

	<u>GCB</u> £'000	<u>CHP</u> £'000	<u>LEAC</u> £'000	<u>CFL</u> <u>95/96</u> £'000	<u>CFL</u> <u>94/95</u> £'000	<u>HEES/CFL</u> <u>95/96</u> £'000	<u>HEES/CFL</u> <u>95/96</u> £'000	<u>HFL</u> £'000	<u>SCLS</u> £'000	<u>OTHER</u> £'000	<u>TOTAL</u> £'000
Cumulative Managed Funds, b/f	2,161	885	2,769	1,102	-	-	891	15	-	720	8543
Funds Managed in the year	88	423	1,975	23	611	941	476	319	163	30	5,049
Cumulative Managed Funds c/f	2,249	1,308	4,744	1,125	611	941	1,367	334	163	30	13,592
Funds Approved for Expenditure	2,305	2,291	5,100	1,147	1,184	1,768	1,516	1,260	411	1,077	18,059
Sponsor	B Gas	B Gas	DOE	PES	PES	PES	PES	PES	DED	PES	

18