

**The Ebico Trust for
Sustainable Development**

Accounts 31 December 2020
together with trustees' report

Registered charity: 1127587

Trustees' Report

The Trustees present their annual report on the affairs of the Trust, for the year ended 31 December 2020.

The Financial Statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland published on 16th July 2014.

Structure, Governance and management

The Ebico Trust for Sustainable Development ("the Trust") is an unincorporated trust, constituted under a trust deed dated 1st October 2008. The Trust obtained registration with the Charity commission on 19th January 2009 and its registered number is 1127587. The Trust's main source of funds is donations from Ebico Limited, a social enterprise. Ebico Limited holds 100% of the issued share capital of Ebico Trading Limited, a retailer of electricity and gas tariffs.

All funds are available for general use, without restriction, at the discretion of the Trustees in furtherance of the Trusts stated purposes. Funds are undesignated, as to specific purpose.

No external body has any entitlement to appoint one or more of the charity trustees. In selecting individuals for appointment as Trustees, the Trustees have regard to the skills, knowledge and experience needed for the effective administration of the Trust.

The trustees who served during the year were as follows:

N K Johansen

P J C Levermore

S G Knight

RGT Stenhouse

Appointed 2nd December 2020

Trustees' Report (continued)

Objectives and Activities

- Promoting sustainable development for the benefit of the public by the preservation, conservation and the protection of the environment and the prudent use of natural resources
- The relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities
- The promotion of sustainable means of achieving economic growth and regeneration. Sustainable development means "Development that meets the needs of the present without compromising the ability of future generations to meet their own needs".

Grants Policy

The Trustees policy is not to make commitments of grants in advance of the availability of funds which have been firmly donated to it. Grants are made for specific discrete projects. Grants for continuing support over a number of years are generally not made.

All funds are available for general use, without restriction, at the discretion of the Trustees in furtherance of the Trusts stated purposes. Funds are undesignated, other than set out within accruals for committed grants.

Achievements and performance

Although a complex problem, with social, economic and infrastructural aspects, fuel poverty is, in essence, the inability to afford adequate home heating. This may be because household income is low, fuel bills are high, or both. As a result of fuel poverty, a household can experience, poor mental or physical health, low educational achievement, decreased employment prospects and lower life chances.

Fuel poverty has a new focus in the context of climate change and reducing carbon emissions. The Trust has taken the opportunity to review its programme and has adjusted its focus to ensure that low-income households have access to affordable low carbon home heating and thus continue the fight against fuel poverty;

Financial review

The overall level of donations received in the year was £250,000 (2019 £nil). The level of grants approved in the year amounted to £3,580 (2019 £nil). At the year end the Trust had cash balances of £571,328 available, of which £660 is required to meet commitments. This leaves £570,668 available for new grants and projects.

The Trust has no obligations for staff salaries, services or general overheads, and the Trustees have therefore agreed that it is unnecessary to maintain a level of financial reserves.

Trustees' Report (continued)

Reference and Administrative Details

Bankers,	Independent Examiner	Registered Office
Lloyds TSB	A J Carter & Co	The Zinc Building
Market Square	Chartered Accountants	Broadshires Way
Witney	22b High Street	Carterton
OX28 6RD	Witney	Oxon
	OX28 6RB	OX18 1AD

On Behalf of the Trustees

11 May 2021

P J C Levermore
Trustee

Independent Examiner's report to the Trustees

I report on my examination of the Ebico Trust for Sustainable Development for the year ended 31st December 2020 which are set out on pages 5 to 9.

Responsibilities and Basis of Report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

A P Williams FCCA
AJ Carter & Co
Chartered Accountants

22b High Street,
Witney,
Oxon,
OX28 6RB

Statement of Financial Activities

For the year ended 31st December 2020

	Note	2020 £	2019 £
Income			
Donations received		250,000	-
Other income	2	12,500	10,455
Bank deposit interest		777	2,538
Total income		<u>263,277</u>	<u>12,993</u>
Expenditure			
Expenditure on charitable activities	2	(3,580)	-
Administrative expenses		(660)	(8,973)
		<u>(4,240)</u>	<u>(8,973)</u>
Net incoming resources for the year		<u>259,037</u>	<u>4,020</u>

All recognised surpluses and deficits are included in the Statement of Financial Activities.

The accompanying notes are an integral part of this Statement of Financial Activities.

Balance sheet

As at 31 December 2020

	Note	2020 £	2019 £
Current assets			
Cash at bank and in hand		571,328	324,791
			324,791
Creditors: Amounts falling due within one year	4	(660)	(13,160)
Net current assets		570,668	311,631
Net assets		570,668	311,631
Funds Balance			
Funds brought forward		311,631	307,611
Net incoming resources for the year		259,037	4,020
Total funds	5	570,668	311,631

The notes form part of these accounts.

The financial statements were approved by the Board of Trustees on 11 May 2021 and were signed on its behalf by

P J C Levermore
Trustee

Notes to accounts

31 December 2020

1 Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the period, is set out below:

a) Basis of accounting

The Financial Statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16th July 2014 and the Charities Act 2011.

The Financial Statements have been prepared to give a true and fair view and have departed from the Charities (accounts and reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following accounting and reporting by charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16th July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

b) Status under FRS 102

The Ebico Trust for Sustainable Development meets the definitions of a public entity under FRS 102.

c) Going Concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

d) Incoming resources

All incoming resources are recognised once the Trust has entitlement to the resources, and it is certain that the resources will be received with sufficient reliability.

e) Resources expended

Liabilities are recognised as resources expended as soon as there is a constructive obligation committing the Trust to the expenditure. All expenditure is accounted for on an accruals basis.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when the recipient for when the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition.

f) Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources for which it was incurred.

Notes to accounts (continued)

31 December 2020

g) Reserves Policy

The Trust has no earned income and is dependent on donations from Ebico Limited to sustain its activities. This means that if there were to be a gap in Ebico donations then it is likely that The Trust would have to pause its grant making activities. Grants are recognised as resources expended as soon as there is a constructive obligation committing the Trust to the expenditure. However, the Trust has no obligations for staff salaries, services or general overheads, and the Trustees have therefore agreed that it is unnecessary to maintain a level of financial reserves.

2 Expenditure on charitable activities

Grants committed during the year were as follows	2020	2019
	£	£
East Devon Log Bank	3,580	-
The following Commitments were written back to income as they were no longer required.	2020	2019
	£	£
Beat the Cold – Affordable Warmth/Better Care (committed 2018)	12,500	
Marches Energy Agency (committed 2017)	-	10,425
Draft Proof Research (committed 2016)	-	30
Under spent grant commitments written back	12,500	10,455

Notes to accounts (continued)

31 December 2020

3 Net incoming resources

Net incoming resources is stated after charging:

	2020 £	2019 £
Remuneration of Independent Examiner	660	660
Trustees' remuneration	-	-
Trustees' expenses	-	-

4 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	660	660
Grants committed but unpaid		12,500
	660	13,160

5 Reconciliation of funds and movements on reserves

	2020 £	2019 £
At beginning of period	311,631	307,611
Net incoming resources for the financial period	259,037	4,020
At end of period	570,668	311,631

6 Related Party Disclosures

The Trust's main source of funds is donations from Ebico Limited, a social enterprise, and a company limited by guarantee.

During the year PJC Levermore, SG Knight and RGT Stenhouse served as Trustees, and also served as directors of both Ebico Limited and Ebico Trading Limited

Ebico Limited made donations amounting to £250,000 (2019 £nil) to the Trust

The Trustees received no emoluments from the Trust (2019 £nil). Travel and subsistence expenses in the year totalled £nil (2019 £nil).