

**The Ebico Trust for
Sustainable Development**

Accounts 31 December 2023
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 2023

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 (second edition) and Financial Reporting Standard FRS102.

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

Trustees' Report (continued)

Objectives and Activities

The Trustees continue to focus, jointly, on energy affordability and sustainability. To those ends, the Trust's mission remains to ensure that all citizens, but particularly those on lower incomes, have access to affordable low carbon warmth in their homes. Our central purpose can be summed-up as, 'the promotion of the cheapest, greenest, warmth for the poorest'. Through the pursuit of this maxim, we seek to promote a socially equitable path to the UK's decarbonisation.

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 more than two 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 2023

Working with Sustainable Pioneers CIC, the Trust provided grant support for the 'Ebico Ignite' project. The project provided tailored support packages to early-stage enterprises to help them overcome the barriers to growth. The project's aim was to stimulate technological innovation amongst SMEs such that, ultimately, more affordable sustainable home warmth will be available to lower-income households. The voucher scheme awarded 13 carefully selected innovators with £5-10k commercial or design support packages which were delivered by venture-building and innovation experts. Due to fewer than projected enterprises qualifying for the vouchers, the scheme underspent by £36,000, which has been written-back to Trust funds.

Again, working with Sustainable Pioneers CIC, we supported the 'Build with Ebico' programme. Commencing in the final quarter of the year, the programme sought out founders who had early-stage ideas with high potential to take low cost, low carbon heating solutions to the market. Potential participants were required to demonstrate a strong understanding of the specific problem their business was addressing and of their value proposition, a team of founders with a good fit and a solution that could make a significant impact on affordable home decarbonization. In a two-stage process, successful applicants attended a series of 'boot-camp' days in Stage 1 during which they were provided with expert support in concept, MVP and business model development. At the end of stage pitch day, four founders were selected to proceed to Stage 2 for further support in 2024.

Further details of all Trust supported projects can be found at:

<https://trust.ebico.org.uk/innovation/>

Trustees' Report (continued)

Financial review

The overall level of donations received in the year was Nil (2022 £20,000). The level of grants approved in the year amounted to £150,000 (2022 £100,000). At the year end the Trust had cash balances of £150,990 available, of which £25,684 is required to meet commitments. This leaves £125,306 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.

Reference and Administrative Details

Bankers,	Independent Examiner	Registered Office
Lloyds TSB	A J Carter & Co	Hexagon House
Market Square	Chartered Accountants	Avenue 4
Witney	22b High Street	Station Lane
OX28 6RD	Witney	Witney
	OX28 6RB	OX28 4BN

On Behalf of the Trustees

P J C Levermore
Trustee

18th June 2024

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 2023 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

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 2023

	Note	2023 £	2022 £
Income			
Donations received		-	20,000
Other income		36,000	-
Bank deposit interest		4,468	1,037
Total income		40,468	21,037
 Expenditure			
Expenditure on charitable activities	2	(150,000)	(100,000)
Administrative expenses		(684)	(672)
		(150,684)	(100,672)
 Net incoming resources for the year		(110,216)	(79,635)

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 2023

	Note	2023 £	2022 £
Current assets			
Cash at bank and in hand		<u>150,990</u>	<u>332,193</u>
Creditors: Amounts falling due within one year	4	<u>(25,684)</u>	<u>(96,671)</u>
Net current assets		<u>125,306</u>	<u>235,522</u>
Net assets		<u>125,306</u>	<u>235,522</u>
Funds Balance			
Funds brought forward		235,522	315,157
Net incoming/(outgoing) resources for the year		<u>(110,216)</u>	<u>(79,635)</u>
Total funds	5	<u>125,306</u>	<u>235,522</u>

The notes form part of these accounts.

The financial statements were approved by the Board of Trustees on 18th June 2024 and were signed on its behalf by

PJC Levermore

Trustee

Notes to accounts

31 December 2023

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 under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The Financial Statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011.

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 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 2023

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

	2023 £	2022 £
Sustainable Pioneers – Ignite with Ebico		100,000
Sustainable Ventures – Build with Ebico	150,000	
	<u>150,000</u>	<u>100,000</u>

3 Net incoming resources

Net incoming resources is stated after charging:

	2023 £	2022 £
Remuneration of Independent Examiner	684	672
Trustees' remuneration	-	-
Trustees' expenses	<u>-</u>	<u>-</u>

4 Creditors: amounts falling due within one year.

	2023 £	2022 £
Accruals and deferred income	684	672
Grants committed but unpaid	<u>25,000</u>	<u>95,999</u>
	<u>25,684</u>	<u>96,671</u>

Notes to accounts (continued)

31 December 2023

5 Reconciliation of funds and movements on reserves

	2023 £	2022 £
At beginning of period	235,522	315,157
Net incoming/(outgoing) resources for the financial period	<u>(110,216)</u>	<u>(79,635)</u>
At end of period	<u>125,306</u>	<u>235,522</u>

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 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 Nil (2022 £20,000) to the Trust

The Trustees received no emoluments from the Trust (2022 £nil). Travel and subsistence expenses in the year totalled £nil (2022 £nil).

Detailed Trading account

For the year ended 31 December 2023

		2023	2022
Income			
Donations Received	Ebico Ltd		20
	Total		20
Other Income			
Unspent grant written back		36	
Bank deposit interest			
Total income		40	21
Grants committed		(150)	(100)
Administrative expenses			
	Independent Examiner's remuneration	(684)	(672)
	Professional fees		
	Administrative expenses	(684)	(672)
Net incoming resource for the year		(110)	(79)