

GREENPOWER EDUCATION TRUST

England & Wales · Charity number 1133536

Details

Status Registered

Legal form Charitable company

Company number [06909767](#)

Registered 2010-01-18

Register [View on the Charity Commission register](#)

Contact

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The Green Power Centre
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Website www.greenpower.co.uk

Activities

Objects: TO ADVANCE EDUCATION IN THE SUBJECTS OF SUSTAINABLE ENGINEERING AND TECHNOLOGY TO YOUNG PEOPLE.

Activities: The primary objective of Greenpower is to inspire young people to excel in science, technology, engineering and mathematics through a unique challenge: to design, build and race an electric car. To achieve this, the charity develops car kits, parts and the technical regulations for the events it arranges; enabling participants to experience competing and problem solving in teams.

Classification

- **How:** Makes Grants To Organisations, Provides Services
- **What:** Education/training, Amateur Sport, Environment/conservation/heritage
- **Who:** Children/young People

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,366,781	£1,386,273	£97,610	10
2023-12-31	£1,379,568	£1,378,907	£117,102	10
2022-12-31	£1,062,684	£1,037,504	£116,441	10
2021-12-31	£947,606	£997,461	£91,261	12
2020-12-31	£1,090,742	£1,053,495	£141,116	13

Trustees

Name	Role	Appointed
Natasha Sophie Vracas	Chair	2016-05-26
Andrew Browne		2023-10-12
Dr Joshua James Dyson		2023-10-12
Elizabeth Ann Craven		2025-02-20
Harry Sherrard		2023-12-01
Peter Joseph Coyle		2025-02-20
Sara Nicola Anne Lennon		2024-09-26
Simon Robert Smith		2024-02-22
Stuart Daniel Morgan		2017-11-29
VAUGHAN RICHARD CLARKE		
Yeukai Chikowore		2025-02-20

GREENPOWER EDUCATION TRUST

England & Wales - Charity number 1133536

Accounts

REGISTERED COMPANY NUMBER: 06909767 (England and Wales)
REGISTERED CHARITY NUMBER: 1133536

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
GREENPOWER EDUCATION TRUST**

Lewis Brownlee (Chichester) Limited
Statutory Auditors
Appledram Barns
Birdham Road
Chichester
West Sussex
PO20 7EQ

GREENPOWER EDUCATION TRUST
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Page
Chairman's Report	1 to 3
Report of the Trustees	4 to 10
Report of the Independent Auditors	11 to 13
Statement of Financial Activities	14
Balance Sheet	15
Cash Flow Statement	16
Notes to the Cash Flow Statement	17
Notes to the Financial Statements	18 to 28

GREENPOWER EDUCATION TRUST
CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

When I sat down to write this year's Trustee Report, I asked Barnabas to send me an overview of everything we had achieved over the last 12 months. I wanted to make sure I hadn't overlooked anything. What I received was nothing short of astounding—an incredible amount of progress, followed by an immense sense of pride in the team we've cultivated together.

After Barnabas's appointment, one of our first priorities was to work with him on creating a robust five-year plan, one that would help us get back on track with the growth we saw in 2019. We focused on five key areas:

- Strengthening and growing the Greenpower network, reputation, and profile
- Developing and refining Greenpower production and products
- Developing and refining Greenpower events
- Expanding the STEM community and educational work
- Strengthening Greenpower's financial sustainability

Thanks to the dedication of the team, we've successfully made strides in achieving the first part of these strategic goals.

Strengthening and Growing the Greenpower Network, Reputation, and Profile

As is the case with any organisation, we've seen some staff move on, but this has also provided us with the opportunity to strengthen and expand our team. We've welcomed a new Events Manager, Business Administrator, Finance Manager, and two additional Event Coordinators. This expansion has added depth to our team that we haven't seen in years, boosting our resilience to face challenges head-on and giving us the stability to review our operations.

We've conducted a comprehensive review of our processes, including consultations through lean management, leading to operational improvements across the board, including in financial management and budgeting. One of this board's key goals has always been for Greenpower to become a household name. We've begun to make real progress in that direction, working in collaboration with organisations like Motorsport UK and Fully Charged, as well as engaging with the Design and Technology Association to increase our outreach to primary schools. This partnership will help us grow the Goblin offering and engage more children in STEM education.

Internationally, we're expanding too. I'm delighted to announce new licensees for Saudi Arabia and the UAE, and we look forward to building long-term partnerships with them to foster the next generation of engineers on a global scale.

Developing and Refining Greenpower Production and Products

To ensure we continue evolving in line with industry advancements, we've reinforced our regulatory committee with new members, bringing diverse expertise and fresh perspectives to improve decision-making. We've increased the frequency of meetings to three times a year, enabling us to proactively address emerging challenges.

One major focus has been on enhancing safety and performance within our programmes. We're introducing new regulations in 2025 to ensure even higher safety standards for participants, teams, and event organisers. These updates demonstrate our commitment to continuously improving the integrity of our competitions. Greenpower USA has also undergone a comprehensive regulatory review, ensuring alignment with our overall framework while accommodating region-specific adaptations.

As the automotive industry transitions toward electrification and sustainable mobility, we're adapting to ensure our events, vehicles, and safety protocols remain relevant and current. We're also working with our supporters to align practical and computational skills, addressing a real need in the automotive industry. I'm excited to share more on this initiative as it develops.

Developing and Refining Greenpower Events

Greenpower's charitable purpose is delivered through its events, and 2024 was no exception. While we faced our first-ever cancellation at Scottow due to a storm, which blew our tents halfway down the racetrack, I'm incredibly proud of how the team managed the situation and how gracious our participants were. This just proves the strength of the community that's been built.

Our events are the highlight of our year and we are committed to expanding our reach across the UK. In 2024, we hosted 20 Formula 24 events, 19 Formula 24+ events, and 11 Formula Goblins. Looking ahead to 2025, we've already added an extra Formula 24 & 24+ event and three additional Formula Goblins. The demand is clear, and over the next five years, we aim to meet it in a sustainable and strategic way.

GREENPOWER EDUCATION TRUST
CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Expanding the STEM Community and Educational Work

We're focused on continuously enhancing training and development to ensure our participants receive the best possible support. A key initiative is the development of new training for chief scrutineers and clerks to maintain the smooth operation of our events. These updated training sessions will ensure they have the latest knowledge and skills necessary for effective event execution.

Our bi-monthly Ambassador meetings remain a vital platform for collaboration, providing key insights and recommendations that help shape the future of our programmes. Additionally, our monthly visits to Centres of Excellence have been crucial in strengthening relationships with our partner institutions, allowing us to assess their needs and provide tailored support.

Strengthening Greenpower's Financial Sustainability

The past 12 months have brought further instability to UK charities, with economic uncertainty making charitable giving more challenging. As an organisation focused on enriching young lives, this has been difficult to navigate. However, we have worked hard to ensure our financial sustainability, rebuilding our funding base to help us cope with future challenges.

We are pleased to report continued success in securing funding and sponsorship from key partners. Ford remains a major supporter, providing substantial funding in 2024 and support continuing for 2025. Other confirmed contributors include Lockheed Martin, TAQA, Dudgeon Wind Farm, Renishaw, Mirus, Perkins, KMF, Perkins, James Dyson Foundation, Blink Charging, Cubico Investments, Cummins, as well as others, all of whom are supporting various initiatives, events, and educational projects. Additional proposals are in development, with further support expected in early 2025.

We extend our sincere thanks to all our partners and sponsors for their invaluable contributions, enabling us to expand our reach and impact.

Strengthening Leadership & Governance

In addition to our strategic goals, we have taken the opportunity to review the composition of our board to ensure we continue to uphold our charitable mission effectively. A strong and diverse leadership team is essential to driving our vision forward, and we are committed to bringing in expertise that aligns with our long-term objectives.

With that in mind, in 2024 we were delighted to welcome, Simon Smith, and Sara Lennon to the board. Their combined experience and knowledge will be invaluable in shaping the future of our organisation, strengthening our governance, and supporting the continued growth of our programmes. We look forward to their contributions as we navigate the exciting opportunities ahead.

Impact Analysis

In 2024, we undertook an in depth impact analysis. One of the key findings is a 12% increase in the number of teams compared to 2023. While overall participation is still below pre-pandemic levels, this shows that Greenpower is still an essential part of STEM outreach. A large portion of the participant reduction has occurred in Formula Goblin teams, which traditionally focused on local races. It's hoped that a renewed focus on Formula Goblin events will help grow these numbers in the coming years.

In contrast, Formula 24 and Formula 24+ participation has remained steady. Despite a 20% reduction in the number of races, the number of teams per race has held steady, showing the loyalty and dedication of our older participants, for which we are truly grateful. Whilst Greenpower has always operated a 100% inclusion policy, we like to understand our demographic trends to identify areas of weakness.

While the overall percentage of female participants has remained at 36%, there has been a positive shift in Formula 24 and Formula 24+ teams, with female participation rising from 26% in 2019 to 33% in 2024. This is a brilliant change and gives hope for an increase in women choosing to take the STEM career path. One encouraging trend is that 64% of organisations have been involved in the programme for over five years, with 57% of these now running multiple cars. Maintaining current teams was always a challenge for us an organisation and it is heartwarming to see our efforts come to fruition.

GREENPOWER EDUCATION TRUST
CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The impact on students has been profound, naturally when it comes to engagement with STEM subjects but also with personal development. Many students show a significant shift in their attitudes toward learning after taking part in the programme. Notably, their interest in STEM subjects increases, and they show growth in social skills and workplace readiness. The programme also has a notable impact on student retention. In some cases, Greenpower has helped to improve attendance and has been particularly effective in supporting students in alternative provision units. The ability of the programme to integrate students with additional needs and provide a voice for quieter students is another key strength. Building confidence takes time, and Greenpower has played a crucial role in helping students stay engaged in school and develop the skills needed for future success. The Hive Youth Zone, shared their feedback about the impact of the programme within their provision, it has been great to hear, "There's not enough space to capture all the achievements our team has made, but I can confidently say I'm proud to have been a part of their development as individuals."

Thank You

As we reflect on 2024, we can look back with immense pride at all that's been accomplished. This year, we've faced challenges, but what has truly stood out is the resilience, determination, and positive spirit of our participants, team leaders, volunteers, and supporters. We've come together as a community and achieved so much, and it's a testament to the power of teamwork and dedication.

I want to extend my heartfelt thanks to every one of you-our participants, team leaders, volunteers, supporters, and sponsors. You've made a remarkable difference, and it's because of your time, energy, and passion that we've been able to provide incredible opportunities for young minds to thrive.

As we look ahead, our commitment to inspiring and educating the next generation remains strong, and we will continue to work hard to ensure that our initiatives are sustainable and accessible to all. With your continued support, there's no limit to what we can achieve, and together, we will keep making strides toward a brighter, more sustainable future. Thank you for being a part of this journey with us!

Dr Nash Vracas,

Chair of the Trustees

GREENPOWER EDUCATION TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Greenpower's core mission is to inspire young people to excel in science, technology, engineering, and mathematics (STEM) through a unique hands-on challenge: designing, building, and racing an electric car. To support this goal, the charity develops car kits, supplies essential parts, and establishes technical regulations for the events it organizes-allowing participants to engage in teamwork, competition, and problem-solving.

The competition is divided into three categories:

- Formula Goblin (ages 9-11)
- Formula 24 (ages 11-16)
- Formula 24+ (ages 16-25)

The charity's activities cover all aspects of managing the challenge, including:

- Updating technical regulations to uphold safety standards and ensure fair competition
- Promoting the challenge to a broad audience
- Supplying car kits for new teams and spare parts for existing teams
- Offering support to new, existing, and prospective teams through websites, manuals, centers of excellence, and ambassadors
- Organising and running race events
- Securing and maintaining corporate sponsorship to ensure sustainability and cost-effectiveness for teams
- Providing educational resources and support

This report outlines the charity's achievements and the impact of its work during the reporting period. It highlights the success of each initiative and the benefits delivered to the individuals and groups the charity aims to support.

In fulfilling its objectives, the trustees consider the guidance on public benefit issued by the Charity Commission and believe that the charity's activities contribute significantly to public education.

GREENPOWER EDUCATION TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

STRATEGIC REPORT

Achievement and performance

Charitable activities

In measuring whether Greenpower is meeting its charitable objectives, Greenpower looks at outputs and outcomes as well as specific project related milestones.

Key **outputs** are overall participation, number of events executed and diversity.

Greenpower introduced a new Strategic Plan which has helped the charity focus on achieving key objectives to improve and develop the organisation. In 2024 we saw an increase in participation of teams, the supply of kit cars remaining steady, and more events were delivered compared to 2023.

The total number of cars racing in 2024 has increased from 553 in 2023 to 618 which is great news that the programme is continuing to Grow.

2024	Goblin	F24	F24+	Total
Number of unique teams racing	270	289	83	618

The events were well attended in 2024, and there continues to be a need to increase the number of events. Increasing the number of events remains a challenge as we balance funding, recruitment and management of volunteers, as well as finding suitable places to host events. As ever the team are rising to the exciting prospect of bringing the fantastic Greenpower programme to more communities and young people. The team rose to the challenge, and continues to meet expectations and make improvements wherever possible.

The total number of teams competing across all categories was 618 in 2024, which remains 16% below the 2019 levels, when the total reached 739. However, the organisation made strong progress throughout 2024.

Greenpower distributed 172 F24 kit cars and 100 Goblin cars which was a reduction from 2023 when 319 were sold.

Outcomes: Greenpower carried out an annual survey at the end of 2024, and we were delighted to hear the programme is continuing to make a difference to educators and young people.

Greenpower greatly depends on the support of teams and their leaders to collect impact data. To better understand how the program influences young people and their wider organisations, we aim to continue to strengthen our engagement with teams. In 2025, we plan to enhance this interaction through developing the annual survey, meet with teams, and provide more opportunities to gain feedback. We have provided some of the feedback within the annual report that we gained from teams.

@teamfuntington Case Study

The Greenpower Goblin project is such an important part of what the school has to offer the students. It is run as a school club on Saturday mornings and is free of charge to families, being self-funded through sponsorship and student organised fundraising events. It really offers something a little different to other clubs. It is STEM based but includes so much more; fundraising, working as part of a team, and of course the excitement of races.

The club was started in 2014 when we purchased a Goblin car having picked up a Greenpower leaflet at a Goodwood event. We felt it was something that our son (then in year five) would enjoy. In fact, all three of our children have benefited from partaking in the Greenpower project and, over the years, more than eighty students have also been engaged.

We have a broadly even split of girls and boys in the club, from both years five and six. Due to high demand, we run an application process and numbers are normally limited to around eight students per year. We like to have some students taking part for two years running to introduce continuity. This allows them to pass on their acquired knowledge and skills to new members of the team, which we believe to be an important part of the process.

The scheme encourages the students to work as a team, supporting each other through good and bad situations. We have seen it to be especially beneficial to those young people who may be lacking in confidence and who haven't found their place to shine within the school community. Their journey within the club can boost self-esteem and provide them with achievements to be proud of.

GREENPOWER EDUCATION TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

It also opens their eyes to the possibilities of STEM subjects and following a pathway to a career in STEM. The club has grown in size and nature since we first started. Over the years we have developed a process, which we follow each year, adding in new ideas and experiences occasionally. In 2024, we added another Goblin car to our garage, which we believe enhances the students' experience. We have also recently become a Centre of Excellence for Goblin teams in the local area.

Many of our team members have gone on to take part in Greenpower F24 at secondary school, or choose STEM subjects at GCSE or A-level and we often hear of their ambitions to follow a career in engineering or technology.

One standout example of a young person who has benefited from her journey through the club is Eva, a member of the team from 2014 to 2016. A chance encounter with Eva in 2023 led us to reminisce about her time in our Goblin club. Eva explained that she was due to start at university that Autumn to study chemistry. When asked if she felt that taking part in the Goblin programme had played any part in that decision, her reply was emphatic: "If I hadn't done Goblin club, I wouldn't have even considered science."

Over the next few years our main aim as a team is to continue to provide an exciting and enriching experience for the students that pass through the club. Alongside this, we aim to engage more with the community, spread the word about the Greenpower project, and support local teams to start or continue to run their clubs.

Financial review

Financial position

Total income for the year ended 31 December 2024 was £1,366,781 a decrease of £12,787 compared to 2023.

Overall expenditure in the period was £1,386,273, an increase of £7,366 compared to 2023.

The net effect is that in 2024, the Greenpower Education Trust had a deficit of £19,492 compared with a surplus in 2023 of £661.

Reserves policy

The charity continued to build on his financial position, and continues to work on restoring its reserves position as a matter of urgency which will continue to be the focus of 2025, alongside delivering our charitable purpose. We continue to focus on increasing fundraising efforts and securing new supporters, and streamlining our sales, ordering and payment processes. The organisation continues to focus on building a 3 month reserve.

GREENPOWER EDUCATION TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

STRATEGIC REPORT

Principal risks and uncertainties

The CEO and Board has reviewed and identified the principal risks and uncertainties critical to the success of Greenpower Education Trust's strategy and continued operation. These, together with the associated mitigating actions are described below:

Safety

The safety and well-being of all Greenpower participants, teams, staff, and volunteers remain our top priority as a charity. Throughout 2024, we maintained strict safety measures and ensured compliance while continually learning and improving to keep our events both exciting and secure. We will continue to uphold our procedures and seek ways to enhance our safety practices. In 2025, we will place an even greater emphasis on scrutineering in the F24/F24+ categories to ensure all cars meet safety standards and young people are adequately prepared for the competing. Regarding Goblin events we will ensure that the cars are adequately assembled and events remain fun and safe. We will also continue to strengthening our relationship with Motorsport UK to improve aspects of safety.

Demand and Supply

We have been really pleased with the number of teams either beginning the programme, or re-launching the programme. As a result kit cars and parts supply has remained steady. We have experienced challenges with rising costs with supply of parts, however we are pleased that things have continued mostly unchanged. As interest increases in the Greenpower programme, we will be exploring ways to scale up so that it can remain accessible for all young people.

Building back with Goblins and Increasing the capacity of the F24/F24+ category

In 2024 we saw an increase in teams and organisations joining the programme in all categories. We have been delighted with the take up of the F24 programme, and the number of teams participating in this category has grown past pre-covid levels. We have also been pleased that more organisations have been getting involved in the Goblins, however, this has been to a lesser extent. In 2025 we will explore ways to increase engagement in the Goblin category and re-engage with previous organisations which will be a priority. With the F24 and F24+ category we aim to explore ways to increase capacity to meet the increase demand for race entries.

Income

During 2024, as in 2023, car sales were steady and we had a good balance of international and domestic orders resulting in 272 total kits sold.

We are extremely thankful to our supporters this year and the programme would not be able to function without the generosity of organisations and individuals who are investing in the future engineers and innovators of the future.

An enormous thanks to Ford Motor Company, TAQA, Mirus Aircraft Seating, Lockheed Martin, Cummins, Norfolk Community Fund, Blink Charging, and Dudgeon Wind Farm, Cubico, Renishaw, Perkins, James Dyson Foundation, BBL batteries, and KMF Group for their financial support helping Greenpower to deliver the events all over the UK. We would like to also extend a thank you to Hogan Lovells, Spacesuit, Lotus, the Royal Navy, and Motorsport UK, STEM Learning, for providing their services and support which enable the charity to deliver the programme.

In 2025, Greenpower will continue develop relationships and grow the supporter family to ensure that the barrier to entry remains as low as possible, and is able to develop the charity to better serve it's beneficiaries.

Development of resources

Greenpower has reached thousands of young people over 25 years, and the outcomes are significant. Moving forward, we intend to develop further resources to enhance the programme and support educators and young people. Through doing this we hope that the learning resources will help provide a level playing field and help young people to demonstrate their achievements better.

Raising awareness of the charity

Greenpower is a well-regarded charity and has been a pioneer in the STEM charity sector for 25 years, and still it remains largely unknown by many. In the UK there are 25,000 plus schools, and Greenpower had 413 organisations equating to 618 teams that it engaged with in 2024. Greenpower affords a fantastic opportunity for young people and so our aim is to continue to improve the quality of the programme, and reach more young people. To do this we will continue to improve our communications externally, continue to develop and build strategic relationships, and use every opportunity to promote the programme. By continuously striving to do this we hope that more young people will be able to experience the benefits of Greenpower.

GREENPOWER EDUCATION TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

STRATEGIC REPORT

Future plans

Our priorities for 2025 remain similar to 2024:

- To build capacity and develop the events
- Focus on increasing the number of teams engaged in Goblins
- Develop and improve our communication and promotion of the programme
- Continue to develop our fundraising programme
- Build on 2024 with further improvement to our international work so that Greenpower is able to reach even more young people
- Create educational resources so that schools and youth clubs

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by its Memorandum and Articles of Association dated May 2009, as amended 4 December 2009 as amended by special resolution(s) dated 3 July 2016.

Recruitment and appointment of new trustees

Trustees are actively sought to add breadth of expertise to the organisation. Potential trustees submit their CVs for consideration, they are then met with in an interview style format, and are invited to attend a quarterly trustee meeting. If they decide they would like to accept the role, election will be put to a vote of the existing trustees. If elected, all new trustees are required to attend NCVO trustee training.

In accordance with the governing document for the charity, at each annual general meeting, one third of the trustees (or, if their number is not three or a multiple of three, the number nearest to three), must retire from office. If there is only one trustee, he or she must retire.

The trustees can choose to retire at the AGM. Otherwise, there is a fixed term of three (3) years for all trustees. After said fixed term, the trustee must retire and/or be re-elected by the board.

The Chair may be selected from the Board of Trustees at any point during the period in office. A Vice-chair may be elected at the AGM but no later than the AGM proceeding the retirement of the Chair. The Chair position is subject to annual re-election at the AGM by members and willingness of the individual to continue.

Organisational structure

The Board of Trustees has a responsibility to ensure diligence of the Greenpower organisation in line with that set out by Companies House and the Charities Commission.

The Trustees delegate the day-to-day management of Greenpower Education Trust to the Chief Executive Officer, who is responsible for the development of the Trust in accordance with the strategy, policy and decisions of the Board of Trustees.

The CEO is supported by a senior management team within the functions of operations, events, finance, and development.

All Trustees give their time voluntarily and receive no benefits from the charity. If required, reasonable expenses are payable in line with the Greenpower Education Trust standard expenses policy.

Pay and remuneration

Salaries for staff are set by the Chief Executive in line with the budget and agreed by the Board of Trustees. The Chief Executive's salary is set by the Chairman and Vice- Chairman, and agreed by the Board of Trustees before being implemented.

Related parties

None of the Trustees receive remuneration or other benefit from their work with the charity.

Any connection between a Trustee or senior manager of the charity with any supplier to the charity must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party.

GREENPOWER EDUCATION TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trustees have a duty of due diligence to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Risk management is considered in every aspect of our work. Managing large events with significant numbers of visitors, young participants and volunteers carries inherent risk and demands constant attention and review. The risk register and the control systems to manage the risks are reviewed regularly at Board meetings, considering day to day and event risks along with other major risks.

The Trustees are satisfied that these arrangements, combined with the annual review of financial controls and the reserves policy, will ensure that the organisation can continue to fulfil its charitable objectives.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06909767 (England and Wales)

Registered Charity number

1133536

Registered office

The Greenpower Centre
Arundel Road
Fontwell
West Sussex
BN18 0SD

Trustees

A K Ahluwalia (resigned 23/5/2024)
C S Baylis (resigned 20/2/2025)
L Horsfall (resigned 22/2/2024)
S D Morgan
A D Browne
Y Chikowore (appointed 20/2/2025)
V R Clarke
P J Coyle (appointed 20/2/2025)
E A Craven (appointed 20/2/2025)
J J Dyson
S N A Lennon (appointed 26/9/2024)
H Sherrard
S R Smith (appointed 22/2/2024)
N S Vracas
J B Clark (resigned 7/10/2024)
L T L Russell (resigned 23/5/2024)

Auditors

Lewis Brownlee (Chichester) Limited
Statutory Auditors
Appledram Barns
Birdham Road
Chichester
West Sussex
PO20 7EQ

Key Management Personnel

Barnabas Shelbourne, Chief Executive Officer
Nicollette Baldwin, Director of Operations

GREENPOWER EDUCATION TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also the directors of Greenpower Education Trust for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

On 16th December 2024 the Chichester office of Sheen Stickland merged with Lewis Brownlee (Chichester) Limited who will be proposed for re-appointment as auditors at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 11/8/2025 and signed on the board's behalf by:

.....
N S Vracas - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GREENPOWER EDUCATION TRUST

Opinion

We have audited the financial statements of Greenpower Education Trust (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted 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 Auditors' 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 the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GREENPOWER EDUCATION TRUST

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 Report of the Trustees.

We have nothing to report in respect of the following matters where 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.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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.

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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 for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
GREENPOWER EDUCATION TRUST**

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 auditors' 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.



Sarah Alexander FCCA FCA (Senior Statutory Auditor)
for and on behalf of Lewis Brownlee (Chichester) Limited
Statutory Auditors
Appledram Barns
Birdham Road
Chichester
West Sussex
PO20 7EQ

Date: 11. 9. 2025

GREENPOWER EDUCATION TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	183,340	10,000	193,340	251,769
Charitable activities					
Sales of cars and parts	3	<u>1,173,441</u>	-	<u>1,173,441</u>	<u>1,127,799</u>
Total		<u>1,356,781</u>	<u>10,000</u>	<u>1,366,781</u>	<u>1,379,568</u>
EXPENDITURE ON					
Charitable activities					
Sales of cars and parts	4	<u>1,357,861</u>	<u>28,412</u>	<u>1,386,273</u>	<u>1,378,907</u>
NET INCOME/(EXPENDITURE)		(1,080)	(18,412)	(19,492)	661
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>98,690</u>	<u>18,412</u>	<u>117,102</u>	116,441
TOTAL FUNDS CARRIED FORWARD		<u>97,610</u>	<u>-</u>	<u>97,610</u>	<u>117,102</u>

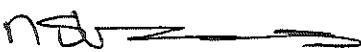
The notes form part of these financial statements

GREENPOWER EDUCATION TRUST

**BALANCE SHEET
31 DECEMBER 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	11	3,750	-	3,750	-
Investments	12	<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>
		3,751	-	3,751	1
CURRENT ASSETS					
Stocks	13	63,115	-	63,115	61,474
Debtors	14	158,043	-	158,043	126,900
Cash at bank and in hand		<u>52,269</u>	<u>-</u>	<u>52,269</u>	<u>267,133</u>
		273,427	-	273,427	455,507
CREDITORS					
Amounts falling due within one year	15	<u>(165,485)</u>	<u>-</u>	<u>(165,485)</u>	<u>(314,042)</u>
NET CURRENT ASSETS					
		<u>107,942</u>	<u>-</u>	<u>107,942</u>	<u>141,465</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		111,693	-	111,693	141,466
CREDITORS					
Amounts falling due after more than one year	16	<u>(14,083)</u>	<u>-</u>	<u>(14,083)</u>	<u>(24,364)</u>
NET ASSETS					
		<u>97,610</u>	<u>-</u>	<u>97,610</u>	<u>117,102</u>
FUNDS					
Unrestricted funds	19			97,610	98,690
Restricted funds				<u>-</u>	<u>18,412</u>
TOTAL FUNDS					
				<u>97,610</u>	<u>117,102</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 11/5/2025 and were signed on its behalf by:


.....
N S Vracas - Trustee

The notes form part of these financial statements

GREENPOWER EDUCATION TRUST
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(199,165)</u>	<u>213,284</u>
Net cash (used in)/provided by operating activities		<u>(199,165)</u>	<u>213,284</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(5,000)</u>	-
Sale of tangible fixed assets		<u>(671)</u>	-
Net cash (used in)/provided by investing activities		<u>(5,671)</u>	-
Cash flows from financing activities			
Loan repayments in year		<u>(10,027)</u>	<u>(9,781)</u>
Net cash used in financing activities		<u>(10,027)</u>	<u>(9,781)</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period	2	<u>267,132</u>	<u>63,629</u>
Cash and cash equivalents at the end of the reporting period	2	<u>52,269</u>	<u>267,132</u>

The notes form part of these financial statements

GREENPOWER EDUCATION TRUST

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)		
Adjustments for:	(19,492)	661
Depreciation charges	1,250	-
Loss on disposal of fixed assets	671	-
(Increase)/decrease in stocks	(1,641)	71,963
Increase in debtors	(31,143)	(35,000)
(Decrease)/increase in creditors	(148,810)	175,660
Net cash (used in)/provided by operations	<u>(199,165)</u>	<u>213,284</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash in hand	-	198
Notice deposits (less than 3 months)	52,269	266,935
Overdrafts included in bank loans and overdrafts falling due within one year	-	(1)
Total cash and cash equivalents	<u>52,269</u>	<u>267,132</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/24 £	Cash flow £	At 31/12/24 £
Net cash			
Cash at bank and in hand	267,133	(214,864)	52,269
Bank overdraft	(1)	1	-
	<u>267,132</u>	<u>(214,863)</u>	<u>52,269</u>
Debt			
Debts falling due within 1 year	(10,036)	(254)	(10,290)
Debts falling due after 1 year	(24,364)	10,281	(14,083)
	<u>(34,400)</u>	<u>10,027</u>	<u>(24,373)</u>
Total	<u>232,732</u>	<u>(204,836)</u>	<u>27,896</u>

The notes form part of these financial statements

GREENPOWER EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants and sponsorships are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

Intangible assets and amortisation

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured as cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight line basis over its expected useful life.

GREENPOWER EDUCATION TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. ACCOUNTING POLICIES - continued

Intangible assets and amortisation

Amortisation is provided on the following basis

Website - 3 years straight line.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 33% on cost

Tangible fixed assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	138,889	150,306
Grants	23,000	11,463
Sponsorship	<u>31,451</u>	<u>90,000</u>
	<u>193,340</u>	<u>251,769</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Other grants	<u>23,000</u>	<u>11,463</u>

GREENPOWER EDUCATION TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024	2023
		£	£
Sales of cars and parts	Sales of cars and parts	1,031,166	986,312
Entry fees	Sales of cars and parts	98,495	83,036
Miscellaneous income	Sales of cars and parts	260	129
Distribution and carriage	Sales of cars and parts	32,520	47,322
International licenses	Sales of cars and parts	11,000	11,000
		<u>1,173,441</u>	<u>1,127,799</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Sales of cars and parts	<u>1,217,136</u>	<u>169,137</u>	<u>1,386,273</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Staff costs	355,015	289,711
Rates and water	2,598	2,898
Advertising	8,085	2,307
Electric car racing series	775,748	785,889
Other direct cost	30,695	42,000
Consultancy fees	-	8,316
Rent	30,000	30,000
Staff training and contractors	2,631	909
Bad debts	14,005	-
Opening stock	61,474	133,437
Closing stock	<u>(63,115)</u>	<u>(61,474)</u>
	<u>1,217,136</u>	<u>1,233,993</u>

6. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Sales of cars and parts	<u>112,894</u>	<u>9,598</u>	<u>46,645</u>	<u>169,137</u>

GREENPOWER EDUCATION TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

	2024	2023
	Sales of cars and parts £	Total activities £
Insurance	15,678	15,807
Light and heat	3,487	2,556
Telephone	3,534	3,492
General office expenses	28,758	21,001
Cleaning	4,070	2,026
Motor expenses	9,486	4,732
Travel and subsistence	34,087	32,897
Repairs and maintenance	3,840	2,072
UK entertainment	9,954	3,150
Bank charges	7,677	6,314
Depreciation of tangible fixed assets	1,250	-
Loss on sale of tangible fixed assets	671	-
Auditors' remuneration	7,400	7,835
Accountancy and legal fees	<u>39,245</u>	<u>43,032</u>
	<u>169,137</u>	<u>144,914</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Auditors' remuneration	7,400	7,835
Depreciation - owned assets	1,250	-
Deficit on disposal of fixed assets	<u>671</u>	<u>-</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

During the year ended 31 December 2024 expenses totalling £78 (2023: £266) were reimbursed to one trustee (2023: two trustees) in relation to travel costs.

GREENPOWER EDUCATION TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	324,441	270,270
Social security costs	25,209	14,783
Other pension costs	<u>5,365</u>	<u>4,658</u>
	<u>355,015</u>	<u>289,711</u>

The average monthly number of employees during the year was as follows:

	2024	2023
	<u>13</u>	<u>12</u>
Charitable activities		

One employee received remuneration in the band £60,000 to £70,000.

Total remuneration to key management personnel amounted to £111,517, this being the remuneration and employment benefits of the CEO and Head of Operations.

10. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 January 2024 and 31 December 2024	<u>4,073</u>
AMORTISATION	
At 1 January 2024 and 31 December 2024	<u>4,073</u>
NET BOOK VALUE	
At 31 December 2024	<u>-</u>
At 31 December 2023	<u>-</u>

11. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2024	10,390	1,651	-	12,041
Additions	<u>-</u>	<u>-</u>	<u>5,000</u>	<u>5,000</u>
At 31 December 2024	<u>10,390</u>	<u>1,651</u>	<u>5,000</u>	<u>17,041</u>
DEPRECIATION				
At 1 January 2024	10,390	1,651	-	12,041
Charge for year	<u>-</u>	<u>-</u>	<u>1,250</u>	<u>1,250</u>
At 31 December 2024	<u>10,390</u>	<u>1,651</u>	<u>1,250</u>	<u>13,291</u>
NET BOOK VALUE				
At 31 December 2024	<u>-</u>	<u>-</u>	<u>3,750</u>	<u>3,750</u>
At 31 December 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

GREENPOWER EDUCATION TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 January 2024 and 31 December 2024	<u>1</u>
NET BOOK VALUE	
At 31 December 2024	<u><u>1</u></u>
At 31 December 2023	<u><u>1</u></u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Greenpower Limited

Registered office: The Greenpower Centre, Arundel Road, Fontwell, Arundel, West Sussex, BN18 0SD
Nature of business: Primary education

Class of share:	% holding	2024	2023
Ordinary	100	£	£
Aggregate capital and reserves		2,495	2,495

13. STOCKS

	2024	2023
	£	£
Stocks	<u>63,115</u>	<u>61,474</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	128,064	91,730
Other debtors	-	1,355
VAT	8,730	24,179
Prepayments and accrued income	<u>21,249</u>	<u>9,636</u>
	<u>158,043</u>	<u>126,900</u>

GREENPOWER EDUCATION TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts (see note 17)	10,290	10,037
Trade creditors	51,965	200,883
Amounts owed to group undertakings	2,618	2,618
Social security and other taxes	7,109	15,617
Other creditors	759	4,760
Accruals and deferred income	92,744	80,127
	<u>165,485</u>	<u>314,042</u>

Deferred income

	2024	2023
	£	£
Deferred income at 1 January 2023	66,835	39,301
Resources deferred during the year	81,494	66,835
Amounts released from previous periods	<u>(66,835)</u>	<u>(39,301)</u>
	<u>81,494</u>	<u>66,835</u>

Deferred income comprises of £81,494 customer payments in advance (2023: £66,835).

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Bank loans (see note 17)	<u>14,083</u>	<u>24,364</u>

17. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	-	1
Bank loans	<u>10,290</u>	<u>10,036</u>
	<u>10,290</u>	<u>10,037</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>10,550</u>	<u>10,290</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>3,533</u>	<u>14,074</u>

In October 2020 the Trust signed up to the Government Bounce Back Loan scheme and received £50,000. The Trust has been granted a repayment holiday for a period of 12 months from the date on which the loan is drawn in respect of the capital element of their repayments.

From October 2021 the Trust was required to make 60 monthly repayments of £887.

Interest is charges on the loan at 2.5% per year.

GREENPOWER EDUCATION TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	30,000	30,000
Between one and five years	12,000	120,000
In more than five years	<u>67,500</u>	<u>97,500</u>
	<u>109,500</u>	<u>247,500</u>

19. MOVEMENT IN FUNDS

	At 1/1/24	Net movement in funds	At 31/12/24
	£	£	£
Unrestricted funds			
General fund	98,690	(1,080)	97,610
Restricted funds			
Cummins CPD	6,949	(6,949)	-
Cubico Sustainable Investments	<u>11,463</u>	<u>(11,463)</u>	-
	<u>18,412</u>	<u>(18,412)</u>	-
TOTAL FUNDS	<u>117,102</u>	<u>(19,492)</u>	<u>97,610</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	1,356,781	(1,357,861)	(1,080)
Restricted funds			
Cummins CPD	-	(6,949)	(6,949)
Norfolk Community	10,000	(10,000)	-
Cubico Sustainable Investments	<u>-</u>	<u>(11,463)</u>	<u>(11,463)</u>
	<u>10,000</u>	<u>(28,412)</u>	<u>(18,412)</u>
TOTAL FUNDS	<u>1,366,781</u>	<u>(1,386,273)</u>	<u>(19,492)</u>

GREENPOWER EDUCATION TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/23 £	Net movement in funds £	Transfers between funds £	At 31/12/23 £
Unrestricted funds				
General fund	33,055	20,016	45,619	98,690
Restricted funds				
Cummins CPD	30,662	(30,818)	7,105	6,949
UPS	14,493	-	(14,493)	-
Kusuma	12,405	-	(12,405)	-
Westminster	8,773	-	(8,773)	-
Motorola	8,137	-	(8,137)	-
MacRobert Trust	7,051	-	(7,051)	-
Be Together	1,865	-	(1,865)	-
Cubico Sustainable Investments	-	11,463	-	11,463
	<u>83,386</u>	<u>(19,355)</u>	<u>(45,619)</u>	<u>18,412</u>
TOTAL FUNDS	<u>116,441</u>	<u>661</u>	<u>-</u>	<u>117,102</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,368,105	(1,348,089)	20,016
Restricted funds			
Cummins CPD	-	(30,818)	(30,818)
Cubico Sustainable Investments	11,463	-	11,463
	<u>11,463</u>	<u>(30,818)</u>	<u>(19,355)</u>
TOTAL FUNDS	<u>1,379,568</u>	<u>(1,378,907)</u>	<u>661</u>

GREENPOWER EDUCATION TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/23 £	Net movement in funds £	Transfers between funds £	At 31/12/24 £
Unrestricted funds				
General fund	33,055	18,936	45,619	97,610
Restricted funds				
Cummins CPD	30,662	(37,767)	7,105	-
UPS	14,493	-	(14,493)	-
Kusuma	12,405	-	(12,405)	-
Westminster	8,773	-	(8,773)	-
Motorola	8,137	-	(8,137)	-
MacRobert Trust	7,051	-	(7,051)	-
Be Together	1,865	-	(1,865)	-
	<u>83,386</u>	<u>(37,767)</u>	<u>(45,619)</u>	<u>-</u>
TOTAL FUNDS	<u>116,441</u>	<u>(18,831)</u>	<u>-</u>	<u>97,610</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,724,886	(2,705,950)	18,936
Restricted funds			
Cummins CPD	-	(37,767)	(37,767)
Norfolk Community	10,000	(10,000)	-
Cubico Sustainable Investments	11,463	(11,463)	-
	<u>21,463</u>	<u>(59,230)</u>	<u>(37,767)</u>
TOTAL FUNDS	<u>2,746,349</u>	<u>(2,765,180)</u>	<u>(18,831)</u>

Norfolk Community

Participation of 14 schools in the great Yarmouth and North Norfolk and Brecklands regions to take part in the Greenpower IET F24 challenge.

Cummings CBD

Funding to inbed Greenpower Goblin project into primary school curriculum and to provide CPD for teachers running the project.

Cubica

Funding to assist 7 schools (preferably East London and female identified composition) purchase F24 cars, set up new teams and participate in Greenpower challenges.

GREENPOWER EDUCATION TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

20. RELATED PARTY DISCLOSURES

At the year end date, the charity owed Greenpower Limited, its 100% owned subsidiary £2,618 (2023: £2,618). No related party transactions took place during this year or the previous financial year.

GREENPOWER EDUCATION TRUST

England & Wales - Charity number 1133536

Accounts

REGISTERED COMPANY NUMBER: 06909767 (England and Wales)
REGISTERED CHARITY NUMBER: 1133536

Report of the Trustees and
Financial Statements for the Year Ended 31st December 2023
for
Greenpower Education Trust

Sheen Stickland
Chartered Accountants
Statutory Auditors
7 East Pallant
Chichester
West Sussex
PO19 1TR

Greenpower Education Trust

**Contents of the Financial Statements
for the Year Ended 31st December 2023**

	Page
Chairman's Report	1 to 2
Report of the Trustees	3 to 9
Report of the Independent Auditors	10 to 12
Statement of Financial Activities	13
Balance Sheet	14
Cash Flow Statement	15
Notes to the Cash Flow Statement	16
Notes to the Financial Statements	17 to 27

Greenpower Education Trust

Chairman's Report for the Year Ended 31st December 2023

Throughout the past year, Greenpower has maintained its unwavering dedication to inspiring and empowering the next generation of engineers, scientists and leaders poised to shape a more sustainable future. Our collaborative efforts with devoted educators, enthusiastic volunteers and driven students have yielded another year of successful outcomes.

We have continued to expand our events calendar, running a total of 27 events with over 7000 students throughout Great Britain. At a time of national skills shortage within the engineering sector, we have used our pioneering model to demonstrate the power of hands-on learning to ignite curiosity, nurture creativity, and cultivate practical skills. Through our innovative programs and initiatives, we are committed to fostering a dynamic learning environment where students can explore the captivating realm of STEM (Science, Technology, Engineering, and Mathematics) and unlock their full potential.

Race Events and Community

The feedback we received from our 2023 season reaffirmed the profound significance of our organisation to all participants involved. After a couple of difficult years, it was reaffirmed to us that our initiatives are highly valued, as there was a notable and widespread demand for expanded event offerings spanning a broader range of geographic locations. Participants expressed a keen interest in having greater accessibility to our events, highlighting the importance of reaching diverse communities and providing opportunities for more individuals to engage with our programmes. This feedback underscored the vital role that our organisation plays in fostering interest and participation in STEM education and sustainable practices on a broader scale.

Taking this feedback on board, we expanded our offering to twenty-seven (27) events consisting of thirteen (13) F24/F24+ and thirteen (13) Goblin events, and one (1) combined F24/F24+/Goblin event. This included a return to the renowned Ford Dunton facility. Ford had been a steadfast supporter of Greenpower for numerous years, making our return to their UK base a particularly rewarding experience. This opportunity not only allowed us to reconnect with longstanding supporters but also provided participants with a first-hand glimpse into an engineering hub, further enriching their experience with us.

In addition to our activities on the racetrack, Greenpower has been actively engaged in various impactful endeavours beyond the realm of racing. One notable event took place at the Houses of Parliament, where we had the honour of attending a session supported by Mr Andrew Griffith and His Grace the Duke of Richmond and Gordon. During this session, we had the opportunity to showcase the positive impacts of Greenpower to a diverse group of Members of Parliament.

Mims Davies MP expressed her enthusiasm, stating, "It was brilliant to be able to celebrate the wonderful achievements of the Greenpower Educational Trust. I am delighted to support such a successful and effective charity, and I look forward to assisting with their expansion across schools and groups in my constituency." Encouraged by such positive feedback, we are now working closely with several MPs to turn this vision into reality.

This engagement at the highest levels of government underscores the widespread recognition and support for Greenpower's mission to inspire and educate the next generation of STEM leaders. Through collaboration with policymakers and influencers, we are actively advancing our efforts to expand our reach and impact within schools and communities across the country.

Additionally, Greenpower received the prestigious honour of being nominated as the Charity Partner for the esteemed Goodwood Festival of Speed 2023. This recognition held particular significance for us as we entered our 25th year of operations, marking a significant milestone in our journey. Returning to our origins to champion our cause filled us with a profound sense of pride and purpose.

The event proved to be nothing short of spectacular, providing us with a platform to reconnect with many past participants, parents, and teachers who have been integral to our success over the years. The opportunity to reunite and share in the excitement of Greenpower's mission further strengthened our resolve to continue making a positive impact.

Following the event, we have forged close partnerships with several individuals and organisations eager to lend their support to Greenpower's endeavours. This collaboration presents a unique opportunity for us to expand our reach and further our mission of inspiring and empowering the next generation of STEM leaders. We are deeply grateful for this rare opportunity and remain committed to leveraging it to propel Greenpower forward into a future filled with even greater possibilities.

Greenpower Education Trust

Chairman's Report for the Year Ended 31st December 2023

Greenpower Family

Over the last year, our organisation has undergone several changes, bidding farewell to individuals who have been instrumental in our journey for many years. I would like to take this opportunity to express my heartfelt gratitude to each and every one of them.

With change comes new opportunities and we have welcomed new members into our family. Most notably we welcome a new CEO, Barnabas Shelbourne, who joins us from an inner-city London Charity. Barnabas has brought a wealth of fresh ideas that have already made a positive impact on the organisation. Now that we have navigated through a challenging couple of years and are firmly back in operations, we are eagerly looking forward to the future.

Thank you

Greenpower is first and foremost a charity. Our ability to operate relies on the support we receive from all areas. I want to express my deepest gratitude to all our participants, dedicated team leaders, passionate volunteers, devoted supporters, and generous sponsors, who collectively make up the incredible Greenpower community. It is an honour to be surrounded by such an exceptional group of individuals who generously devote their time, energy, and unwavering support to create meaningful opportunities for our participants, especially during these challenging times.

As we continue to move forward, our commitment to inspiring and educating young minds, as well as ensuring the sustainability and accessibility of our initiatives, remains unwavering. Your continued support is truly invaluable, and with your ongoing dedication, I am confident that Greenpower will continue to make significant progress toward a brighter and more sustainable future. Thank you for being an essential part of this journey.

Dr Nash Vracas
Chair of the Board of Trustees

Greenpower Education Trust

**Report of the Trustees
for the Year Ended 31st December 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The primary objective of Greenpower is to inspire young people to excel in science, technology, engineering and mathematics through a unique challenge: to design, build and race an electric car. To achieve this, the charity develops car kits, parts and the technical regulations for the events it arranges; enabling participants to experience competing and problem solving in teams.

Three categories of competition are held for teams from 9-11 years old (Formula Goblin), 11- 16 years old (Formula 24) and 16-25 years old (Formula 24+).

The activities of the charity encompass all aspects of organising the challenge;

- Updating technical regulations to ensure highest safety standards and fair competition.
- Marketing the challenge to a wide audience.
- Supplying car kits for new teams and spare parts to existing teams.
- Providing support for new, existing and prospective teams through a variety of routes e.g. websites, manuals, centers of excellence, ambassadors.
- Organising and running race events.
- Ensuring sustainability and value for money for tams through acquisition and retention of corporate sponsors.

This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each activity and the benefits the charity has brought to those groups of people that it is set up to help.

In advancing the charity's objectives, the trustees have due regard to the guidance on public benefit published by the Charity Commission, and believe that the activities of the charity benefit the public in the field of education.

STRATEGIC REPORT

Achievement and performance

Charitable activities

In measuring whether Greenpower is meeting its charitable objectives, Greenpower looks at outputs and outcomes as well as specific project related milestones.

Key **outputs** are overall participation, number of events executed and diversity.

The 2023 season saw a further growth of Greenpower, following the 2022 season, with 27 race events across the country, the year saw greater reach of events and more accessibility for teams. The total number of cars racing in 2023 was 502 which was great to see with the programme continuing to grow since the pandemic.

2023	Goblin	F24	F24+	Total
Number of unique teams racing	242	216	44	502

The capacity to deliver the growing expansion of events has been a challenge, however the team rose to it and managed to meet expectations. The total number of teams racing is still 32% lower than 2019 when the total number reached 739. However, the organisation continued to make a good level of progress in 2023.

Outcomes: Greenpower heavily relies on the support of the teams and their leaders to help with gathering impact information and therefore aims to improve regular engagement with teams to assess how the programme is having an impact on young people's lives, and their wider organisation. We are aiming for develop our engagement for 2024 through more frequent surveys, sharing of information, updates, and meetings.

STRATEGIC REPORT

Achievement and performance

Case Study: Sylvia Beaufoy Centre of Excellence

How do Sylvia Beaufoy view the Greenpower programme and what part does it play alongside the other youth programmes that you deliver?

The Sylvia Beaufoy Centre is a youth club that is completely self-funded by grants and donations. The charity does not receive any funding from Government to support its work. We believe that providing a warm and safe space for young people to safely explore life is essential to their transition through their adolescence. We also believe that the Sylvia Beaufoy Centre belongs to the young people and we have to provide what they want and need. In 2014 we had a small group of young people that were Not in Education, Employment or Training (NEET) they had a keen interest in mechanics so we showed them what they could do with Greenpower, and our storey starts there! Greenpower is one of the many projects that we deliver from the Sylvia Beaufoy Centre and we use it as a tool to engage, develop and inspire our young people to become the best versions of themselves. Many use Greenpower as the skill section for the Duke of Edinburgh's award that we also deliver.

When did you start Greenpower and how many young people has it engaged since you began running it. How has it helped them over the years, and what is the gender split of the young people taking part. What was the size of the programme when you first started in comparison to now, how has it changed and improved?

We started our Greenpower story in 2014 with just 1 kit car and 8 young people with a split of 7 boys 1 girl. In year 4, we add a 2nd kit car and a further 8 young people with a split of 13 boys and 3 girls. In 2019, we started designing our first scratch built car. Due to Covid, we did not get to 'race' this until the back end of 2020. In 2021 we had a full team of 18 young people and 3 cars. The split was 16 boys and 2 girls. In 2023 we continued to race the 2 kits cars and 1 scratch build, but increased the team size to 24 young people. We also entered more races. The split in 2023 saw an increase of girls to 6 girls and the inter team rivalry started! As we start 2024, we are retiring the newer of the 2 kit cars and racing the older one as we believe this is one of the highest mileage kit cars currently racing. We are also building 2 new scratch build cars to bring our cars up to 4. We have also increased the team size to 29 young people with 6 girls. As well as increasing the number of young people taking part, we have also managed to attract new volunteers that come with a wide range of expertise and enthusiasm. This has enabled us to massively increase the quality of the programme that we deliver to the young people and in turn increase the quality of learning for the young people. We hope to be racing our cars 6 times this coming season.

Do you have a good news story about how Greenpower has impacted an individual or group?

We have had some fantastic outcomes over the years. From the start, seeing the 8 NEET young people get back into education and taking their new skills forwards into adult life. One of these boys now restores traction engines for a living. More recently, we helped inspire a boy to study bioengineering at a top UK university. We also supported a young person that was on the 'catering team' in securing an apprenticeship at Goodwood Estate. Currently we are supporting a year 11 girl in exploring her option in becoming an engineer of some kind.... watch this space.

What are your strategic or overall aims for the new few year?

- We are really keen to keep building on our success, not only on the track, but in our weekly sessions. We want to make sure that the engagement of the young people is at its highest level and to do this we have to keep moving forward and keep relevant.
- We also need to build and expand our reach of supporters, not only for financial input, but also opportunities for trips and potential employment for our young people. we have a funding target of £15,000 to be able to deliver Greenpower alone.
- In addition, we aim to build a purpose build Greenpower workshop as we are currently building our cars in a store room, upstairs, having to carry the cars up the stairs. This will enable us to safely work on the cars in a more interactive way.

How will you reach your aims?

Greenpower Education Trust

Report of the Trustees for the Year Ended 31st December 2023

STRATEGIC REPORT

Achievement and performance

We have an active team of ambassadors that are continuously advocating for us, linking us in with organisations that we would like to be a part of what we are doing. We have pride and passion in what we do, we hope people catch this and want to be a part of this.

Financial review

Financial position

Total income for the year ended 31 December 2023 was £1,379,568, an increase of £316,884 compared to 2022. This was mainly caused by an increase in kit car revenue and race entry fees.

Overall expenditure in the period was £1,378,907, an increase of £341,403 compared to 2022. As a consequent of the increase in kit car sales, there was a corresponding increase in the cost of goods going into kits.

The net effect is that in 2023, the Greenpower Education Trust had a surplus of £661 compared with a surplus in 2022 of £25,180.

Reserves policy

Following on from 2022 the charity continued to build on his financial position and continues to work on restoring its reserves position as a matter of urgency. This will continue to be the focus of 2024 alongside delivering our charitable purpose. We are focusing on increasing fundraising efforts, securing new supporters, and streamlining our sales, ordering and payment processes.

Greenpower Education Trust

Report of the Trustees for the Year Ended 31st December 2023

STRATEGIC REPORT

Principal risks and uncertainties

The CEO and Board of Trustees has identified the principal risks and uncertainties critical to the success of Greenpower Education Trust's strategy and continued operation. These, together with the associated mitigating actions are described below:

Health, Safety and Child Protection

The safety and welfare of all Greenpower participants and teams, staff members, and volunteers is always at the forefront of what we do as a charity. During 2023 we continued to ensure that safety elements were in place and followed, and as with any organisation, we are always learning to ensure that our events remain exciting but also safe. We will continue to follow our processes and identify ways in which we can improve our practices. In 2024 there will be a closer focus on scrutineering to ensure cars remain safe.

Inflation and supply chain pressures

Inflation stabilised at the end of the 2023 and although costs have risen, kit car sales remained consistent. We began reviewing our supply chain and improving our processes so that we can better predict and respond to sales requests. We will continue to refine our processes and review our suppliers so that we can ensure we deliver the best possible service and support to the Greenpower network.

Income

During 2023, car sales were steady and we had a good balance of international and domestic orders resulting in 319 total kits sold.

Corporate sponsorship support was limited, however we are very thankful to our extremely generous group of supporters for their commitment to enabling young people to take part in Greenpower. Towards the end of 2023 we began to apply for grants which will provide further help with supporting our race heat costs for 2024.

We were extremely fortunate to be selected as the Goodwood Festival of Speed charity of the year, which provided significant support for the charity.

Looking ahead, Greenpower will revisit its funding model to secure resources dedicated to fundraising for our events, education, community development, and broader organisational growth.

Internal capacity and processes

During 2023 we experienced changes within the team that meant we were somewhat lean during the middle and end of the season. Whilst this was manageable for the short term, in 2024 the plan is to invest in essential staffing needs so that we can grow, develop, and meet our objectives. During 2023 the team had 9 team members. In 2024 this will increase slightly so that we are able to fulfil the essential needs of the charity. We would eventually like to recruit team members to support with fundraising, development of international partnerships, and communication. Alongside the staff team, and Trustees, we are extremely thankful for our Ambassadors and volunteers who enable Greenpower to extend its reach and provide vital support to the teams and events.

Towards the end of 2023 we began reviewing our processes, in particular, with regards to our sales and ordering. We will be implementing new processes and systems during 2024 to enable Greenpower to provide an improved experience for everyone who purchase items and services.

Future plans

Our priorities for 2024 remain similar to 2023:

- To develop our race heats and events.
- Develop our commination to help improve our engagement and support for teams.
- Develop our fundraising programme to enable the events and organisation to develop.
- To develop our international work so that Greenpower is able to reach even more young people.
- To develop our educational resources so that schools and youth clubs are able to better integrate the GGreenpower programme into their syllabus.

Greenpower Education Trust

Report of the Trustees for the Year Ended 31st December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by its Memorandum and Articles of Association dated May 2009, as amended 4 December 2009 as amended by special resolution(s) dated 3 July 2016.

Recruitment and appointment of new trustees

Trustees are actively sought to add breadth of expertise to the organisation. Potential trustees submit their CVs and are invited to attend a quarterly trustee meeting. If they decide they would like to accept the role, election will be put to a vote of the existing trustees. If elected, all new trustees are required to attend NCVO trustee training.

In accordance with the governing document for the charity, at each annual general meeting, one third of the trustees (or, if their number is not three or a multiple of three, the number nearest to three), must retire from office. If there is only one trustee, he or she must retire.

The trustees can choose to retire at the AGM. Otherwise, there is a fixed term of three (3) years for all trustees. After said fixed term, the trustee must retire and/or be re-elected by the board.

The Chair may be selected from the Board of Trustees at any point during the period in office. A Vice-chair may be elected at the AGM but no later than the AGM proceeding the retirement of the Chair. The Chair position is subject to annual re-election at the AGM by members and willingness of the individual to continue.

Organisational structure

The Board of Trustees has a responsibility to ensure diligence of the Greenpower organisation in line with that set out by Companies House and the Charities Commission.

The Trustees delegate the day-to-day management of Greenpower Education Trust to the Chief Executive Officer, who is responsible for the development of the Trust in accordance with the strategy, policy and decisions of the Board of Trustees.

The CEO is supported by a senior management team within the functions of operations, events, finance, and development.

All Trustees give their time voluntarily and receive no benefits from the charity. If required, reasonable expenses are payable in line with the Greenpower Education Trust standard expenses policy.

Key management remuneration

Salaries for staff are set by the Chief Executive in line with the budget and agreed by the board of trustees. The Chief Executive's salary is set by the Chair and Vice-Chair, and agreed by the board of trustees before being implemented.

Related parties

None of the trustees receive remuneration or other benefit from their work with the charity.

Any connection between a trustee or senior manager of the charity with any supplier to the charity must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party.

Risk management

The Trustees have a duty of due diligence to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Risk management is considered in every aspect of our work. Managing large events with significant numbers of visitors, young participants and volunteers carries inherent risk and demands constant attention and review. The risk register and the control systems to manage the risks are reviewed regularly at Board meetings, considering day to day and event risks along with other major risks.

The Trustees are satisfied that these arrangements, combined with the annual review of financial controls and the reserves policy, will ensure that the organisation can continue to fulfil its charitable objectives.

Greenpower Education Trust

Report of the Trustees for the Year Ended 31st December 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06909767 (England and Wales)

Registered Charity number

1133536

Registered office

The Greenpower Centre
Arundel Road
Fontwell
Arundel
West Sussex
BN18 0SD

Trustees

N S Vracas Chair
A K Ahluwalia
F R Ansari (resigned 12.10.23)
C S Baylis
P Belcher (resigned 12.10.23)
A D Browne (appointed 12.10.23)
J Clark (appointed 12.10.23)
V Clarke
J J Dyson (appointed 12.10.23)
M Hall (resigned 3.3.23)
L Horsfall
S Morgan
L T L Russell
H Sherrard (appointed 1.12.23)
E L Smith (resigned 19.1.23)

Auditors

Sheen Stickland
Chartered Accountants
Statutory Auditors
7 East Pallant
Chichester
West Sussex
PO19 1TR

Key Management Personnel

Michele Augousti, Chief Executive Officer (from October 2022 until August 2023)
Barnabas Shelbourne, Chief Executive Officer (from September 2023)
Nicollette Baldwin, Director of Operations (from April 2023)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Greenpower Education Trust for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Greenpower Education Trust

**Report of the Trustees
for the Year Ended 31st December 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Sheen Stickland, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on6th July 2024..... and signed on the board's behalf by:

..... **Dr. NAM VRAVAS.**
Trustee

Report of the Independent Auditors to the Members of Greenpower Education Trust

Opinion

We have audited the financial statements of Greenpower Education Trust (the 'charitable company') for the year ended 31st December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 31st December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted 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 Auditors' 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 the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Greenpower Education Trust

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 Report of the Trustees.

We have nothing to report in respect of the following matters where 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- enquiry of entity's staff to identify any instances of non-compliance with laws and regulations;
- reviewing minutes of meetings of those charged with governance;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- auditing the risk of management override of controls including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
Greenpower Education Trust**

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 auditors' 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.



Paul Wright FCA DChA (Senior Statutory Auditor)
for and on behalf of Sheen Stickland
Chartered Accountants
Statutory Auditors
7 East Pallant
Chichester
West Sussex
PO19 1TR

Date: 6th July 2011

Greenpower Education Trust

**Statement of Financial Activities
for the Year Ended 31st December 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	240,306	11,463	251,769	169,160
Charitable activities					
Sales of cars and parts	3	1,127,799	-	1,127,799	893,524
Total		<u>1,368,105</u>	<u>11,463</u>	<u>1,379,568</u>	<u>1,062,684</u>
EXPENDITURE ON					
Charitable activities					
Sales of cars and parts	4	1,348,089	30,818	1,378,907	1,037,504
NET INCOME/(EXPENDITURE)					
Transfers between funds	19	20,016	(19,355)	661	25,180
		<u>45,619</u>	<u>(45,619)</u>	<u>-</u>	<u>-</u>
Net movement in funds		65,635	(64,974)	661	25,180
RECONCILIATION OF FUNDS					
Total funds brought forward		33,055	83,386	116,441	91,261
TOTAL FUNDS CARRIED FORWARD		<u><u>98,690</u></u>	<u><u>18,412</u></u>	<u><u>117,102</u></u>	<u><u>116,441</u></u>


The notes form part of these financial statements

Greenpower Education Trust

**Balance Sheet
31st December 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Investments	12	1	-	1	1
CURRENT ASSETS					
Stocks	13	61,474	-	61,474	133,437
Debtors	14	126,900	-	126,900	91,900
Cash at bank and in hand		248,721	18,412	267,133	63,629
		<u>437,095</u>	<u>18,412</u>	<u>455,507</u>	<u>288,966</u>
CREDITORS					
Amounts falling due within one year	15	(314,042)	-	(314,042)	(137,999)
		<u>123,053</u>	<u>18,412</u>	<u>141,465</u>	<u>150,967</u>
NET CURRENT ASSETS					
		<u>123,054</u>	<u>18,412</u>	<u>141,466</u>	<u>150,968</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>98,690</u>	<u>18,412</u>	<u>117,102</u>	<u>116,441</u>
CREDITORS					
Amounts falling due after more than one year	16	(24,364)	-	(24,364)	(34,527)
		<u>98,690</u>	<u>18,412</u>	<u>117,102</u>	<u>116,441</u>
NET ASSETS					
		<u>98,690</u>	<u>18,412</u>	<u>117,102</u>	<u>116,441</u>
FUNDS					
Unrestricted funds	19			98,690	33,055
Restricted funds				18,412	83,386
TOTAL FUNDS					
				<u>117,102</u>	<u>116,441</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 6th July 2024 and were signed on its behalf by:


Trustee

Dr. NASH, VRACAS.

Greenpower Education Trust

**Cash Flow Statement
for the Year Ended 31st December 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	213,284	(20,086)
Net cash provided by/(used in) operating activities		<u>213,284</u>	<u>(20,086)</u>
Cash flows from financing activities			
Loan repayments in year		<u>(9,781)</u>	<u>(4,251)</u>
Net cash used in financing activities		<u>(9,781)</u>	<u>(4,251)</u>
Change in cash and cash equivalents in the reporting period			
		203,503	(24,337)
Cash and cash equivalents at the beginning of the reporting period	2	<u>63,629</u>	<u>87,966</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>267,132</u></u>	<u><u>63,629</u></u>

The notes form part of these financial statements

Greenpower Education Trust

Notes to the Cash Flow Statement
for the Year Ended 31st December 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES			
	2023	2022	
	£	£	
Net income for the reporting period (as per the Statement of Financial Activities)	661	25,180	
Adjustments for:			
Decrease/(increase) in stocks	71,963	(45,980)	
Increase in debtors	(35,000)	(41,820)	
Increase in creditors	175,660	42,534	
Net cash provided by/(used in) operations	<u>213,284</u>	<u>(20,086)</u>	
2. ANALYSIS OF CASH AND CASH EQUIVALENTS			
	2023	2022	
	£	£	
Cash in hand	198	228	
Notice deposits (less than 3 months)	266,935	63,401	
Overdrafts included in bank loans and overdrafts falling due within one year	(1)	-	
Total cash and cash equivalents	<u>267,132</u>	<u>63,629</u>	
3. ANALYSIS OF CHANGES IN NET FUNDS			
	At 1.1.23	Cash flow	At 31.12.23
	£	£	£
Net cash			
Cash at bank and in hand	63,629	203,504	267,133
Bank overdraft	-	(1)	(1)
	<u>63,629</u>	<u>203,503</u>	<u>267,132</u>
 Debt			
Debts falling due within 1 year	(9,654)	(382)	(10,036)
Debts falling due after 1 year	(34,527)	10,163	(24,364)
	<u>(44,181)</u>	<u>9,781</u>	<u>(34,400)</u>
 Total	<u>19,448</u>	<u>213,284</u>	<u>232,732</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants and sponsorships are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

Intangible assets and amortisation

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured as cost less any accumulated amortisation and any accumulated impairment losses.

Greenpower Education Trust

Notes to the Financial Statements - continued for the Year Ended 31st December 2023

1. ACCOUNTING POLICIES - continued

Intangible assets and amortisation

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight line basis over its expected useful life.

Amortisation is provided on the following basis

Website - 3 years straight line.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 20% on cost
Fixtures and fittings - 20% on cost

Tangible fixed assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	150,306	4,160
Grants	11,463	-
Sponsorship	90,000	165,000
	<u>251,769</u>	<u>169,160</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Other grants	<u>11,463</u>	<u>-</u>

Greenpower Education Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2023**

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023 £	2022 £
Sales of cars and parts	Sales of cars and parts	986,312	769,418
Entry fees	Sales of cars and parts	83,036	61,391
Miscellaneous income	Sales of cars and parts	129	2,545
Distribution and carriage	Sales of cars and parts	47,322	46,170
International licenses	Sales of cars and parts	11,000	14,000
		<u>1,127,799</u>	<u>893,524</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £	Support costs (see note 6) £	Totals £
Sales of cars and parts	<u>1,233,993</u>	<u>144,914</u>	<u>1,378,907</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023 £	2022 £
Staff costs	289,711	261,604
Rates and water	2,898	2,145
Advertising	2,307	10,736
Electric car racing series	785,889	594,221
Other direct cost	42,000	29,199
Consultancy fees	8,316	27,658
Rent	30,000	30,000
Staff training and contractors	909	866
Labour and contractors	-	263
Bad debts	-	2,151
Opening stock	133,437	87,457
Closing stock	(61,474)	(133,437)
Clothing	-	1,764
	<u>1,233,993</u>	<u>914,627</u>

Greenpower Education Trust

Notes to the Financial Statements - continued for the Year Ended 31st December 2023

6. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Sales of cars and parts	<u>87,733</u>	<u>6,314</u>	<u>50,867</u>	<u>144,914</u>

Support costs, included in the above, are as follows:

	2023 Sales of cars and parts £	2022 Total activities £
Wages	-	9,388
Insurance	15,807	18,029
Light and heat	2,556	2,860
Telephone	3,492	2,774
General office expenses	21,001	23,450
Cleaning	2,026	3,175
Motor expenses	4,732	3,796
Travel and subsistence	32,897	30,690
Repairs and maintenance	2,072	1,117
UK entertainment	3,150	121
Bank charges	6,314	7,094
Auditors' remuneration	7,835	10,500
Accountancy and legal fees	43,032	9,883
	<u>144,914</u>	<u>122,877</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Auditors' remuneration	<u>7,835</u>	<u>10,500</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2023 nor for the year ended 31st December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2023 nor for the year ended 31st December 2022.

During the year ended 31 December 2023 expenses totalling £266 were reimbursed to two trustees in relation to travel costs. In the previous year no expenses were reimbursed.

Greenpower Education Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2023**

9. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	270,270	242,807
Social security costs	14,783	23,210
Other pension costs	4,658	4,975
	<u>289,711</u>	<u>270,992</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Charitable activities	12	10
Support	-	1
	<u>12</u>	<u>11</u>

No employees received emoluments in excess of £60,000.

10. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1st January 2023 and 31st December 2023	<u>4,073</u>
AMORTISATION	
At 1st January 2023 and 31st December 2023	<u>4,073</u>
NET BOOK VALUE	
At 31st December 2023	<u>-</u>
At 31st December 2022	<u>-</u>

11. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1st January 2023 and 31st December 2023	<u>10,390</u>	<u>1,651</u>	<u>12,041</u>
DEPRECIATION			
At 1st January 2023 and 31st December 2023	<u>10,390</u>	<u>1,651</u>	<u>12,041</u>
NET BOOK VALUE			
At 31st December 2023	<u>-</u>	<u>-</u>	<u>-</u>
At 31st December 2022	<u>-</u>	<u>-</u>	<u>-</u>

Greenpower Education Trust

Notes to the Financial Statements - continued for the Year Ended 31st December 2023

12. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1st January 2023 and 31st December 2023	1
NET BOOK VALUE	
At 31st December 2023	1
At 31st December 2022	1

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Greenpower Limited

Registered office: The Greenpower Centre, Arundel Road, Fontwell, Arundel, West Sussex, BN18 0SD

Nature of business: Primary education

Class of share:	% holding	2023 £	2022 £
Ordinary	100	2,495	2,495
Aggregate capital and reserves			

13. STOCKS

	2023 £	2022 £
Stocks	61,474	133,437

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	91,730	75,100
Other debtors	1,355	-
VAT	24,179	7,416
Prepayments and accrued income	9,636	9,384
	<u>126,900</u>	<u>91,900</u>

Greenpower Education Trust

Notes to the Financial Statements - continued for the Year Ended 31st December 2023

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts (see note 17)	10,037	9,654
Trade creditors	200,883	69,686
Amounts owed to group undertakings	2,618	2,618
Social security and other taxes	15,617	-
Other creditors	4,760	2,402
Accruals and deferred income	80,127	53,639
	<u>314,042</u>	<u>137,999</u>

Deferred income

	2023	2022
	£	£
Deferred income at 1 January 2023	39,301	47,468
Resources deferred during the year	66,835	39,301
Amounts released from previous periods	(39,301)	(47,468)
	<u>66,835</u>	<u>39,301</u>

Deferred income comprises of £66,835 customer payments in advance (2022: £39,301).

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans (see note 17)	<u>24,364</u>	<u>34,527</u>

17. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	1	-
Bank loans	<u>10,036</u>	<u>9,654</u>
	<u>10,037</u>	<u>9,654</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>10,290</u>	<u>9,898</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>14,074</u>	<u>24,629</u>

In October 2020 the Trust signed up to the Government Bounce Back Loan scheme and received £50,000. The Trust has been granted a repayment holiday for a period of 12 months from the date on which the loan is drawn in respect of the capital element of their repayments.

From October 2021 the Trust was required to make 60 monthly repayments of £887.

Interest is charges on the loan at 2.5% per year.

Greenpower Education Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2023**

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023 £	2022 £
Within one year	30,000	30,000
Between one and five years	120,000	120,000
In more than five years	97,500	127,500
	<u>247,500</u>	<u>277,500</u>

19. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	33,055	20,016	45,619	98,690
Restricted funds				
Cummins CPD	30,662	(30,818)	7,105	6,949
UPS	14,493	-	(14,493)	-
Kusuma	12,405	-	(12,405)	-
Westminster	8,773	-	(8,773)	-
Motorola	8,137	-	(8,137)	-
MacRobert Trust	7,051	-	(7,051)	-
Be Together	1,865	-	(1,865)	-
Cubico Sustainable Investments	-	11,463	-	11,463
	<u>83,386</u>	<u>(19,355)</u>	<u>(45,619)</u>	<u>18,412</u>
TOTAL FUNDS	<u>116,441</u>	<u>661</u>	<u>-</u>	<u>117,102</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,368,105	(1,348,089)	20,016
Restricted funds			
Cummins CPD	-	(30,818)	(30,818)
Cubico Sustainable Investments	11,463	-	11,463
	<u>11,463</u>	<u>(30,818)</u>	<u>(19,355)</u>
TOTAL FUNDS	<u>1,379,568</u>	<u>(1,378,907)</u>	<u>661</u>

Greenpower Education Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2023**

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	(71,882)	88,372	16,565	33,055
Restricted funds				
Cummins CPD	54,635	(23,973)	-	30,662
UPS	14,493	-	-	14,493
Kusuma	23,384	(10,979)	-	12,405
Westminster	9,424	(651)	-	8,773
Motorola	12,882	(4,745)	-	8,137
Siemens	19,640	(3,075)	(16,565)	-
MacRobert Trust	17,843	(10,792)	-	7,051
Be Together	3,567	(1,702)	-	1,865
Norfolk Community	5,800	(5,800)	-	-
Watling	1,475	(1,475)	-	-
	<u>163,143</u>	<u>(63,192)</u>	<u>(16,565)</u>	<u>83,386</u>
TOTAL FUNDS	<u>91,261</u>	<u>25,180</u>	<u>-</u>	<u>116,441</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,062,684	(974,312)	88,372
Restricted funds			
Cummins CPD	-	(23,973)	(23,973)
Kusuma	-	(10,979)	(10,979)
Westminster	-	(651)	(651)
Motorola	-	(4,745)	(4,745)
Siemens	-	(3,075)	(3,075)
MacRobert Trust	-	(10,792)	(10,792)
Be Together	-	(1,702)	(1,702)
Norfolk Community	-	(5,800)	(5,800)
Watling	-	(1,475)	(1,475)
	<u>-</u>	<u>(63,192)</u>	<u>(63,192)</u>
TOTAL FUNDS	<u>1,062,684</u>	<u>(1,037,504)</u>	<u>25,180</u>

Greenpower Education Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2023**

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	(71,882)	108,388	62,184	98,690
Restricted funds				
Cummins CPD	54,635	(54,791)	7,105	6,949
UPS	14,493	-	(14,493)	-
Kusuma	23,384	(10,979)	(12,405)	-
Westminster	9,424	(651)	(8,773)	-
Motorola	12,882	(4,745)	(8,137)	-
Siemens	19,640	(3,075)	(16,565)	-
MacRobert Trust	17,843	(10,792)	(7,051)	-
Be Together	3,567	(1,702)	(1,865)	-
Norfolk Community	5,800	(5,800)	-	-
Watling	1,475	(1,475)	-	-
Cubico Sustainable Investments	-	11,463	-	11,463
	<u>163,143</u>	<u>(82,547)</u>	<u>(62,184)</u>	<u>18,412</u>
TOTAL FUNDS	<u>91,261</u>	<u>25,841</u>	<u>-</u>	<u>117,102</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,430,789	(2,322,401)	108,388
Restricted funds			
Cummins CPD	-	(54,791)	(54,791)
Kusuma	-	(10,979)	(10,979)
Westminster	-	(651)	(651)
Motorola	-	(4,745)	(4,745)
Siemens	-	(3,075)	(3,075)
MacRobert Trust	-	(10,792)	(10,792)
Be Together	-	(1,702)	(1,702)
Norfolk Community	-	(5,800)	(5,800)
Watling	-	(1,475)	(1,475)
Cubico Sustainable Investments	11,463	-	11,463
	<u>11,463</u>	<u>(94,010)</u>	<u>(82,547)</u>
TOTAL FUNDS	<u>2,442,252</u>	<u>(2,416,411)</u>	<u>25,841</u>

Motorola

Funding to provide Goblins in S.E Midlands.

19. MOVEMENT IN FUNDS - continued

Siemens

Funding to provide a prize for winners of the races as well as funding towards F24's.

MacRobert Trust

Towards the establishment of the staff team and its work and the work of volunteers to meet the growing interest in this project in Scotland.

Be Together

Funding to run an event in Staffordshire.

Norfolk Community

Participation of 14 schools in the great Yarmouth and North Norfolk and Brecklands regions to take part in the Greenpower IET F24 challenge.

Cummings CBD

Funding to inbed Greenpower Goblin project into primary school curriculum and to provide CPD for teachers running the project.

UPS

Software enhancement to improve participation, safety and experience.

Kusuma

Funding provide discounted Goblins and F24 cars to 6 Primary Schools and 6 Senior Schools in London (Kensington, Chelsea and Westminster).

Westminster

Funding to provide discounted Goblins to 9 Primary Schools in Westminster.

Cubica

Funding to assist 7 schools (preferably East London and female identified composition) purchase F24 cars, set up new teams and participate in Greenpower challenges.

Transfers between funds

The transfers between the general fund and restricted funds relate to corrections of funds in prior years and closures of projects.

20. RELATED PARTY DISCLOSURES

At the year end date, the charity owed Greenpower Limited, its 100% owned subsidiary £2,618 (2022: £2,618). No related party transactions took place during this year or the previous financial year.

GREENPOWER EDUCATION TRUST

England & Wales - Charity number 1133536

Accounts

REGISTERED COMPANY NUMBER: 06909767 (England and Wales)
REGISTERED CHARITY NUMBER: 1133536

Report of the Trustees and
Financial Statements for the Year Ended 31st December 2022
for
Greenpower Education Trust

Sheen Stickland
Chartered Accountants
Statutory Auditors
7 East Pallant
Chichester
West Sussex
PO19 1TR

Greenpower Education Trust

**Contents of the Financial Statements
for the Year Ended 31st December 2022**

	Page
Chairman's Report	1 to 2
Report of the Trustees	3 to 9
Report of the Independent Auditors	10 to 12
Statement of Financial Activities	13
Balance Sheet	14
Cash Flow Statement	15
Notes to the Cash Flow Statement	16
Notes to the Financial Statements	17 to 29

Introduction from the Chair of Trustees

Throughout the past year, Greenpower has remained steadfast in our commitment to inspire and empower the next generation of engineers, scientists, and leaders who will play a pivotal role in shaping a more sustainable world. Our collaborative efforts with dedicated educators, passionate volunteers, and motivated students have yielded remarkable results. We have started to expand our events calendar, providing numerous opportunities for young minds to explore STEM fields and gain invaluable hands-on experiences.

As we ventured into 2022, our primary objective was to return to our standard activities while underscoring the openness and inclusivity of our initiatives. We are proud to report that Greenpower now reaches approximately 15% of all secondary school-aged children—a number we are determined to increase in the coming five years.

Reflecting on the past year, we achieved a 200% increase in participation compared to the previous year by returning to our regular race and events format. However, this still represents a reduction from pre-COVID levels. Our unwavering commitment to accessibility has driven us to analyse the barriers faced by teams that previously competed and to systematically eliminate them. Our ambitious goal is to fully restore pre-COVID participation levels and event numbers within the next five years.

Race Events and Community

Finishing the 2022 season, we were not short of enthusiasm from all that were involved but there was feedback from the teams to return to a standard race format and to increase the race offering. We increased our race calendar to twenty-one (21) events consisting of ten (10) Goblin and eleven (11) F24/F24+ events. Whilst this is still short of the standard 35 races, we have seen the benefits to both participation numbers but also to the participants, who once again are able to collaborate and socialise in the ways that have always been so unique to Greenpower. Interactions such as these are key for developing core skills, such as teamwork, communication and collaboration, that are of utmost importance in any career.

Greenpower teams have established a strong presence across a myriad of settings including state schools, youth groups and independent teams alike. The benefits from participating in Greenpower are multifaceted. For example, it has provided educators with the invaluable opportunity to foster a more interactive and engaging learning environment. Additionally, Greenpower initiatives have emerged as a wellspring of focus, offering students practical, hands-on learning experiences that revolve around achievable goals.

In essence, Greenpower's presence in various educational settings serves as a catalyst for holistic growth, providing a dynamic platform for both educators and students to thrive academically, socially, and experientially.

Protecting the financial position

Financially, 2022 has posed significant challenges for Greenpower. Our plans at the outset of the year revolved around three key areas of focus:

- Running a limited race season to maximise participation while keeping costs in check.
- Executing delayed projects throughout the year to fulfil our commitments associated with restricted funding.
- Seeking additional unrestricted funding and corporate sponsorship to avoid raising costs for participants, a move that could make the project unattainable for many schools.

Our partnerships on special projects were rekindled, and we closely collaborated with existing and new partners to secure Greenpower's support for future development. The benefits of these partnerships should be seen in the 2023, in particular with the announcement of Greenpower as the charity partner at the Goodwood 2023 Festival of Speed.

Thank you

Throughout 2022, the challenges facing young individuals and the education sector persisted, and Greenpower was no exception. Despite these formidable obstacles, it was profoundly heartening to witness the unwavering resilience displayed by our participants and the remarkable sense of community that we have fostered.

I extend my heartfelt gratitude to all our participants, dedicated team leaders, passionate volunteers, steadfast supporters, and generous sponsors, representing the entire Greenpower community. We are privileged to boast an exceptional group of individuals who willingly contribute their time, enthusiasm, and unwavering support to provide inspiring opportunities for our participants, particularly during these trying times.

Greenpower Education Trust

Chairman's Report for the Year Ended 31st December 2022

As we forge ahead, our commitment to inspiring and educating young minds, as well as ensuring the sustainability and accessibility of our initiatives, remains unwavering. With your continued support, we hold steadfast in our belief that Greenpower will continue to make substantial strides toward a brighter and more sustainable future.

Dr Nash Vracas

Chair of Trustees

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective of the charity is to leverage the excitement of motorsport to inspire young people to pursue STEM careers. In pursuing this objective, the charity organises practical engineering challenges where teams of young people are required to design and build an electric vehicle. These vehicles are then tested, judged and raced at events organised by the charity around the UK.

Three categories of competition are held for teams from 9-11 years old (IET Formula Goblin), 11- 16 years old (IET Formula 24) and 16-25 years old (IET Formula 24+).

The activities of the charity encompass all aspects of organising the challenge;

- Updating technical regulations to ensure highest safety standards and fair competition.
- Marketing the challenge to a wide audience.
- Supplying car kits for new teams and spare parts to existing teams.
- Providing support for new, existing and prospective teams through a variety of routes e.g. websites, manuals, centers of excellence, ambassadors.
- Organising and running race events.
- Ensuring sustainability and value for money for teams through acquisition and retention of corporate sponsors.

This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each activity and the benefits the charity has brought to those groups of people that it is set up to help.

In advancing the charity's objectives, the trustees have due regard to the guidance on public benefit published by the Charity Commission, and believe that the activities of the charity benefit the public in the field of education.

ACHIEVEMENT AND PERFORMANCE

In measuring whether Greenpower is meeting its charitable objectives, Greenpower looks at outputs and outcomes as well as specific project related milestones.

Key **outputs** are overall participation, number of events executed and diversity.

The 2022 season saw a return to some sort of normality for the Greenpower racing season. With 20 race events across the country and the lifting of Covid race restrictions, the year saw a much improved season for our teams. The total number of teams racing in 2022 was 445, virtually doubling compared to the 2021 total of 224.

2022	Goblin	F24	F24+	Total
Number of unique teams racing	206	190	49	445

The longer term effects of the pandemic across education lingered; and whilst some public exams were finally held in 2022 the pressure on schools to catch up for lost learning remained high. This squeezed capacity to engage with demanding new activities such as Greenpower, particularly in the primary sector. The total number of teams racing is still 40% lower than prepandemic.

Outcomes: Greenpower continues to regularly assess the impact on participants, either for a specific project or via a cohort wide survey and uses a mixture of quantitative surveys and qualitative interviewing, all of which are executed by an independent research company. In addition, Greenpower internally surveys its team leaders annually, providing feedback on critical measures and educational value.

Inspiring stories - Baysgarth Centre of Excellence

At Baysgarth we do not see Greenpower as a bolt on to our curriculum, but a project that sits at the heart of it, to give our pupils experiences that can open opportunities in their future. As a Greenpower Centre of Excellence we want to excite more people beyond the walls of our school.

Since starting the Greenpower project with 12 students attending the STEM club in 2018 the participation has increased. Now that the project has been embedded into the curriculum there are 259 pupils across our school that are engaged in Greenpower activities. This represents almost 1/3rd of the school population and over 20 times the original pupils, with over 14% being female. As reported in June 2021 by Engineering UK, women make up 14.5% of all engineers. We now aim to increase this participation beyond our centre.

Our strategic aims:

- To increase participation in Greenpower activities and events.
- Build greater awareness of sustainability around the Greenpower project.
- Engage with primary and secondary schools to improve the quality of provision for the STEM subjects.
- Provide a high-quality testing centre for participants to raise standards in engineering education,

We will do this by:

- Providing virtual and face to face support for Goblin and F24 kit builds.
- Hosting events at the centre to promote engineering education to other schools, businesses, and the community.
- Develop education packs for delivery at various levels of participation to support the STEM curriculum.
- Further develop links with industry to support development of STEM educational packs and careers guidance.
- Utilise specialist skills with our sponsor to develop sustainable charging for the batteries and pupils' mobile devices. To be developed into a model for other schools to replicate.
- Increase our fleet of Greenpower cars so we can loan them to primary schools with educational packs removing the barrier of investing in their own cars.
- Build the UK's first test track at a state funded school.

FINANCIAL REVIEW

Financial position

Total income for the year ended 31 December 2022 was £1,062,684, an increase of £115,078 compared to 2021. This was mainly caused but an increase in kit car revenue and race entry fees.

Overall expenditure in the period was £1,037,504, an increase of £40,043 compared to 2021. As a consequent of the increase in kit car sales, there was a corresponding increase in the cost of goods going into kits which has been partly offset by a reduction in staff costs.

The net effect is that in 2022, the Greenpower Education Trust had a surplus of £25,180 compared with a deficit in 2021 of £49,855.

Greenpower does not run any fundraising campaigns targeted at public donations, and therefore does not employ professional fundraisers for this purpose. It does not collect or store personal information from members of the public for the purposes of soliciting funds nor has it received any complaints from members of the public with respect to fundraising. It receives a small amount of income from spontaneous, voluntary public donations from some of our events and via post.

Reserves policy

The charity needs to restore its reserves position as a matter of urgency and this will be the focus of 2023/2024, alongside delivering our charitable purpose. Post year end a number of activities have been undertaken, for example, building a new post-covid sponsorship (unrestricted funding) pipeline, reduction in office and staff overheads, and the development of additional revenue streams.

PRINCIPAL RISKS AND UNCERTAINTIES

The CEO and Board of Trustees has identified the principal risks and uncertainties critical to the success of Greenpower Education Trust's strategy and continued operation. These, together with the associated mitigating actions are described below:

Health, Safety and Child Protection

Greenpower Education Trust considers the health, safety and safeguarding of the young people, volunteers and teachers we work with, and our staff, to be fundamental to our ability to meet our charitable objectives and this area is continually and closely monitored.

During 2022, we worked more closely with Motorsport UK with respect to training for officials and for major incident/media responses and concentrating on scrutineering training and briefing for our volunteers.

Inflation and supply chain pressures

As with the whole economy, inflation is a cause for concern. Costs are rising across the operation from critical event equipment e.g. barriers, to the raw material going into the kit cars. Supply chain issues are also pressing for a restricted number of key parts.

There are very limited palatable mitigations measures available. Prices for car kits and entry fees were increased on the 1st January 2022 passing on cost increases to teams and schools but school budgets are tight and there is a limit to how much more cost can be passed on. Equally, absorbing the cost increases internally is unsustainable in the long term. Mitigation measures have to revolve around generating more income.

Income

During 2022 car sales began to increase again after the pandemic decline. Corporate sponsorship and grants from foundations, however, the some supporters were unable to continue their sponsorship.

Mitigation measures are already underway, utilising all of our available networks to generate leads and prospects for increased sponsorship support.

In the longer term, Greenpower will be looking again at its funding model to rebalance towards a greater proportion of corporate sponsorship which can be used to subsidise car kits and races.

Internal capacity and processes

During the pandemic we reduced the headcount significantly which took the staffing levels to the absolute bare minimum. 2022 saw a continuation of this while we tried to recover income levels post pandemic. During 2023/2024 we hope to get back to pre-pandemic participation levels which will be directly linked to the level of internal resource. When we are in a position to do so, we will need to increase our internal capacity in line with the increased support required from teams.

We have recognised for some time that our legacy back office system or lack of it, is making the organisation relatively inefficient. Going forward into 2023 we have engaged the services of a lean consultancy firm to review our processes and streamline efficiency.

FUTURE PLANS

Our priorities for 2023 are:

- To increase the number of events held and the number of participants compared to 2022, recognising that getting back to a normal season will take more than one year.
- Continue to improve and increase the level of support we offer to existing and new teams in acknowledgement of the challenging environment teachers and team leaders are operating in.
- Rebuild the financial position of the charity by refocusing our funding model away from a reliance on car selling and more focused on corporate sponsorship and fundraising.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by its Memorandum and Articles of Association dated May 2009, as amended 4 December 2009 as amended by special resolution(s) dated 3 July 2016.

Recruitment and appointment of new trustees

Trustees are actively sought to add breadth of expertise to the organisation. Potential trustees submit their CVs and are invited to attend a quarterly trustee meeting. If they decide they would like to accept the role, election will be put to a vote of the existing trustees. If elected, all new trustees are required to attend NCVO trustee training.

In accordance with the governing document for the charity, at each annual general meeting, one third of the trustees (or, if their number is not three or a multiple of three, the number nearest to three), must retire from office. If there is only one trustee, he or she must retire.

The trustees can choose to retire at the AGM. Otherwise, there is a fixed term of three (3) years for all trustees. After said fixed term, the trustee must retire and/or be re-elected by the board.

The Chair may be selected from the Board of Trustees at any point during the period in office. A Vice-chair may be elected at the AGM but no later than the AGM proceeding the retirement of the Chair. The Chair position is subject to annual re-election at the AGM by members and willingness of the individual to continue.

Organisational structure

The Board of Trustees has a responsibility to ensure diligence of the Greenpower organisation in line with that set out by Companies House and the Charities Commission.

The trustees delegate the day-to-day management of Greenpower Education Trust to the Chief Executive Officer, who is responsible for the development of the Trust in accordance with the strategy, policy and decisions of the Board of Trustees.

The CEO is supported by a senior management team within the functions of operations, events, finance, and development.

All trustees give their time voluntarily and receive no benefits from the charity. If required, reasonable expenses are payable in line with the Greenpower Education Trust standard expenses policy.

Key management remuneration

Salaries for staff are set by the Chief Executive in line with the budget and agreed by the board of trustees. The Chief Executive's salary is set by the Chairman and Vice- Chairman, and agreed by the board of trustees before being implemented.

Related parties

None of the trustees receive remuneration or other benefit from their work with the charity.

Any connection between a trustee or senior manager of the charity with any supplier to the charity must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party.

Risk management

The trustees have a duty of due diligence to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Risk management is considered in every aspect of our work. Managing large events with significant numbers of visitors, young participants and volunteers carries inherent risk and demands constant attention and review. The risk register and the control systems to manage the risks are reviewed regularly at trustee meetings, considering day to day and event risks along with other major risks.

The trustees are satisfied that these arrangements, combined with the annual review of financial controls and the reserves policy, will ensure that the organisation can continue to fulfil its charitable objectives.

Greenpower Education Trust

Report of the Trustees for the Year Ended 31st December 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06909767 (England and Wales)

Registered Charity number

1133536 and SC046969

Registered office

The Greenpower Centre
Arundel Road
Fontwell
Arundel
West Sussex
BN18 0SD

Trustees

N S Vracas Chair

A Ahluwalia

F Ansari

M Augousti - resigned 31.10.2022

C Baylis

D Beale - resigned 21.03.2022

P Belcher

V R Clarke

M Hall - resigned 03.03.2023

L Horsfall - appointed 08.09.2022

S Morgan

L Russell

E L Smith - resigned 19.01.2023

Secretary

C Baylis

Key Management Personnel

Paul Van Veggel, Chief Executive Officer (until March 2022)

Michele Augousti, Chief Executive Officer (from October 2022 until August 2023)

Lisa Roberts, Finance Manager (until October 2022)

Auditors

Sheen Stickland

Chartered Accountants

Statutory Auditors

7 East Pallant

Chichester

West Sussex

PO19 1TR

Greenpower Education Trust

Report of the Trustees for the Year Ended 31st December 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES – continued

The trustees (who are also the directors of Greenpower Education Trust for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Sheen Stickland, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on3/10/2023..... and signed on the board's behalf by:



N Vraças - Chair

Report of the Independent Auditors to the Members of Greenpower Education Trust

Opinion

We have audited the financial statements of Greenpower Education Trust (the 'charitable company') for the year ended 31st December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 31st December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted 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 Auditors' 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 the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Greenpower Education Trust

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 Report of the Trustees.

We have nothing to report in respect of the following matters where 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- enquiry of entity's staff to identify any instances of non-compliance with laws and regulations;
- reviewing minutes of meetings of those charged with governance;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- auditing the risk of management override of controls including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
Greenpower Education Trust**

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 auditors' 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.



Paul Wright FCA DChA (Senior Statutory Auditor)
for and on behalf of Sheen Stickland
Chartered Accountants
Statutory Auditors
7 East Pallant
Chichester
West Sussex
PO19 1TR

Date: 31/12/22.....

Greenpower Education Trust

**Statement of Financial Activities
for the Year Ended 31st December 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	169,160	-	169,160	379,374
Charitable activities					
Sales of cars and parts	3	<u>893,524</u>	<u>-</u>	<u>893,524</u>	<u>568,232</u>
Total		<u>1,062,684</u>	<u>-</u>	<u>1,062,684</u>	<u>947,606</u>
EXPENDITURE ON					
Charitable activities					
Sales of cars and parts	4	<u>974,312</u>	<u>63,192</u>	<u>1,037,504</u>	<u>997,461</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	19	<u>88,372</u> <u>16,565</u>	<u>(63,192)</u> <u>(16,565)</u>	<u>25,180</u> <u>-</u>	<u>(49,855)</u> <u>-</u>
Net movement in funds		104,937	(79,757)	25,180	(49,855)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>(71,882)</u>	<u>163,143</u>	<u>91,261</u>	<u>141,116</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>33,055</u></u>	<u><u>83,386</u></u>	<u><u>116,441</u></u>	<u><u>91,261</u></u>

The notes form part of these financial statements

Greenpower Education Trust

Balance Sheet
31st December 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Investments	12	1	-	1	1
CURRENT ASSETS					
Stocks	13	133,437	-	133,437	87,457
Debtors	14	91,900	-	91,900	50,080
Cash at bank and in hand		<u>(19,757)</u>	<u>83,386</u>	<u>63,629</u>	<u>87,966</u>
		205,580	83,386	288,966	225,503
CREDITORS					
Amounts falling due within one year	15	<u>(137,999)</u>	-	<u>(137,999)</u>	<u>(95,358)</u>
NET CURRENT ASSETS					
		<u>67,581</u>	<u>83,386</u>	<u>150,967</u>	<u>130,145</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		67,582	83,386	150,968	130,146
CREDITORS					
Amounts falling due after more than one year	16	<u>(34,527)</u>	-	<u>(34,527)</u>	<u>(38,885)</u>
NET ASSETS					
		<u>33,055</u>	<u>83,386</u>	<u>116,441</u>	<u>91,261</u>
FUNDS					
Unrestricted funds	19			33,055	(71,882)
Restricted funds				<u>83,386</u>	<u>163,143</u>
TOTAL FUNDS					
				<u>116,441</u>	<u>91,261</u>

The financial statements were approved by the Board of Trustees and authorised for issue on31/10/2023..... and were signed on its behalf by:



N Vracas - Chair

Greenpower Education Trust

**Cash Flow Statement
for the Year Ended 31st December 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(20,086)</u>	<u>(19,772)</u>
Net cash used in operating activities		<u>(20,086)</u>	<u>(19,772)</u>
Cash flows from financing activities			
Loan repayments in year		<u>(4,251)</u>	<u>-</u>
Net cash (used in)/provided by financing activities		<u>(4,251)</u>	<u>-</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		(24,337)	(19,772)
Cash and cash equivalents at the beginning of the reporting period		<u>87,966</u>	<u>107,738</u>
Cash and cash equivalents at the end of the reporting period		<u><u>63,629</u></u>	<u><u>87,966</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31st December 2022

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	25,180	(49,855)
Adjustments for:		
Depreciation charges	-	187
Increase in stocks	(45,980)	(20,513)
Increase in debtors	(41,820)	47,594
Increase in creditors	<u>42,534</u>	<u>2,815</u>
Net cash used in operations	<u>(20,086)</u>	<u>(19,772)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.22 £	Cash flow £	At 31.12.22 £
Net cash			
Cash at bank and in hand	<u>87,966</u>	<u>(24,337)</u>	<u>63,629</u>
	<u>87,966</u>	<u>(24,337)</u>	<u>63,629</u>
Debt			
Debts falling due within 1 year	(9,547)	(107)	(9,654)
Debts falling due after 1 year	<u>(38,885)</u>	<u>4,358</u>	<u>(34,527)</u>
	<u>(48,432)</u>	<u>4,251</u>	<u>(44,181)</u>
Total	<u>39,534</u>	<u>(20,086)</u>	<u>19,448</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants and sponsorships are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

Intangible assets and amortisation

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured as cost less any accumulated amortisation and any accumulated impairment losses.

1. ACCOUNTING POLICIES - continued

Intangible assets and amortisation

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight line basis over its expected useful life.

Amortisation is provided on the following basis

Website - 3 years straight line.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 20% on cost
Fixtures and fittings - 20% on cost

Tangible fixed assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	4,160	4,711
Grants	-	134,304
CJRS grant	-	77,276
Sponsorship	<u>165,000</u>	<u>163,083</u>
	<u>169,160</u>	<u>379,374</u>

Grants received, included in the above, are as follows:

	2022	2021
	£	£
Other grants	<u>-</u>	<u>134,304</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2022**3. INCOME FROM CHARITABLE ACTIVITIES**

		2022	2021
	Activity	£	£
Sales of cars and parts	Sales of cars and parts	769,418	504,155
Entry fees	Sales of cars and parts	61,391	24,004
Miscellaneous income	Sales of cars and parts	2,545	4,086
Distribution and carriage	Sales of cars and parts	46,170	22,987
International licenses	Sales of cars and parts	<u>14,000</u>	<u>13,000</u>
		<u>893,524</u>	<u>568,232</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Sales of cars and parts	<u>914,627</u>	<u>122,877</u>	<u>1,037,504</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022	2021
	£	£
Staff costs	261,604	374,556
Rates and water	2,145	3,021
Advertising	10,736	32,249
Electric car racing series	594,221	443,182
Other direct cost	29,199	643
Consultancy fees	27,658	29,855
Rent	30,000	30,000
Staff training and contractors	866	(168)
Labour and contractors	263	871
Bad debts	2,151	10,000
Opening stock	87,457	66,944
Closing stock	(133,437)	(87,457)
Clothing	<u>1,764</u>	<u>-</u>
	<u>914,627</u>	<u>903,696</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2022

6. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Sales of cars and parts	<u>95,400</u>	<u>7,094</u>	<u>20,383</u>	<u>122,877</u>

Support costs, included in the above, are as follows:

	2022 Sales of cars and parts £	2021 Total activities £
Wages	9,388	640
Insurance	18,029	16,779
Light and heat	2,860	2,354
Telephone	2,774	2,751
General office expenses	23,450	21,594
Cleaning	3,175	2,971
Motor expenses	3,796	3,041
Travel and subsistence	30,690	16,460
Repairs and maintenance	1,117	13,160
UK entertainment	121	458
Depreciation of tangible and heritage assets	-	188
Bank charges	7,094	3,411
Auditors' remuneration	10,500	5,800
Auditors' remuneration for non audit work	-	3,963
Accountancy and legal fees	9,883	-
Legal fees	-	195
	<u>122,877</u>	<u>93,765</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Auditors' remuneration	10,500	5,800
Auditors' remuneration for non audit work	-	3,963
Depreciation - owned assets	-	187
	<u>-</u>	<u>187</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2022 nor for the year ended 31st December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2022 nor for the year ended 31st December 2021.

During the year ended 31 December 2022 no expenses were reimbursed to trustees. In the previous year, expenses totalling £340 were reimbursed or paid directly to 3 trustees in relation to travel costs.

9. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	242,807	338,331
Social security costs	23,210	29,738
Other pension costs	<u>4,975</u>	<u>7,127</u>
	<u>270,992</u>	<u>375,196</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Charitable activities	10	11
Support	<u>1</u>	<u>1</u>
	<u>11</u>	<u>12</u>

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

	2022	2021
£80,001 - £90,000	<u>-</u>	<u>1</u>

The key management personnel of the Trust comprise of the trustees, the Chief Executive Officer, the Operations Manager, Finance Manager and the Head of Team Engagement. The total employee benefits of key management personnel of the Trust were £279,850 (2021: £230,413).

10. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1st January 2022 and 31st December 2022	<u>4,073</u>
AMORTISATION	
At 1st January 2022 and 31st December 2022	<u>4,073</u>
NET BOOK VALUE	
At 31st December 2022	<u><u>-</u></u>
At 31st December 2021	<u><u>-</u></u>

11. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1st January 2022 and 31st December 2022	<u>10,390</u>	<u>1,651</u>	<u>12,041</u>
DEPRECIATION			
At 1st January 2022 and 31st December 2022	<u>10,390</u>	<u>1,651</u>	<u>12,041</u>
NET BOOK VALUE			
At 31st December 2022	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
At 31st December 2021	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

12. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1st January 2022 and 31st December 2022	<u>1</u>
NET BOOK VALUE	
At 31st December 2022	<u><u>1</u></u>
At 31st December 2021	<u><u>1</u></u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Notes to the Financial Statements - continued
for the Year Ended 31st December 2022

12. FIXED ASSET INVESTMENTS - continued

Greenpower Limited

Registered office: The Greenpower Centre, Arundel Road, Fontwell, Arundel, West Sussex, BN18 0SD

Nature of business: Primary education

Class of share:	% holding	2022	2021
		£	£
Ordinary	100		
Aggregate capital and reserves		2,495	2,495

13. STOCKS

	2022	2021
	£	£
Stocks	<u>133,437</u>	<u>87,457</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	75,100	31,691
VAT	7,416	9,122
Prepayments and accrued income	<u>9,384</u>	<u>9,267</u>
	<u>91,900</u>	<u>50,080</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts (see note 17)	9,654	9,547
Trade creditors	69,686	15,075
Amounts owed to group undertakings	2,618	2,618
Social security and other taxes	-	7,952
Other creditors	2,402	2,898
Accruals and deferred income	<u>53,639</u>	<u>57,268</u>
	<u>137,999</u>	<u>95,358</u>

Deferred income

	2022	2021
	£	£
Deferred income at 1 January 2022	47,468	32,500
Resources deferred during the year	39,301	47,468
Amounts released from previous periods	<u>(47,468)</u>	<u>(32,500)</u>
	<u>39,301</u>	<u>47,468</u>

Deferred income comprises of grants and sponsorship received for events being held after the year end totalling nil (2021: £35,000) and £39,301 customer payments in advance (2021: £12,468).

Notes to the Financial Statements - continued
for the Year Ended 31st December 2022

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans (see note 17)	<u>34,527</u>	<u>38,885</u>

17. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>9,654</u>	<u>9,547</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>9,898</u>	<u>9,787</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>24,629</u>	<u>29,098</u>

In October 2020 the Trust signed up to the Government Bounce Back Loan scheme and received £50,000. the Trust has been granted a repayment holiday for a period of 12 months from the date on which the loan is drawn in respect of the capital element of their repayments.

From October 2021 the Trust was required to make 60 monthly repayments of £887.37

Interest is charges on the loan at 2.5% per year.

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	30,000	30,000
Between one and five years	120,000	67,500
In more than five years	<u>127,500</u>	-
	<u>277,500</u>	<u>97,500</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2022

19. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	(71,882)	88,372	16,565	33,055
Restricted funds				
Cummins CPD	54,635	(23,973)	-	30,662
UPS	14,493	-	-	14,493
Kusuma	23,384	(10,979)	-	12,405
Westminster	9,424	(651)	-	8,773
Motorola	12,882	(4,745)	-	8,137
Siemens	19,640	(3,075)	(16,565)	-
MacRobert Trust	17,843	(10,792)	-	7,051
Be Together	3,567	(1,702)	-	1,865
Norfolk Community	5,800	(5,800)	-	-
Watling	<u>1,475</u>	<u>(1,475)</u>	<u>-</u>	<u>-</u>
	<u>163,143</u>	<u>(63,192)</u>	<u>(16,565)</u>	<u>83,386</u>
TOTAL FUNDS	<u>91,261</u>	<u>25,180</u>	<u>-</u>	<u>116,441</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,062,684	(974,312)	88,372
Restricted funds			
Cummins CPD	-	(23,973)	(23,973)
Kusuma	-	(10,979)	(10,979)
Westminster	-	(651)	(651)
Motorola	-	(4,745)	(4,745)
Siemens	-	(3,075)	(3,075)
MacRobert Trust	-	(10,792)	(10,792)
Be Together	-	(1,702)	(1,702)
Norfolk Community	-	(5,800)	(5,800)
Watling	<u>-</u>	<u>(1,475)</u>	<u>(1,475)</u>
	<u>-</u>	<u>(63,192)</u>	<u>(63,192)</u>
TOTAL FUNDS	<u>1,062,684</u>	<u>(1,037,504)</u>	<u>25,180</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2022

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	(5,597)	(66,285)	(71,882)
Restricted funds			
Cummins CPD	36,021	18,614	54,635
UPS	-	14,493	14,493
Kusuma	-	23,384	23,384
Westminster	-	9,424	9,424
James Reekitt	1,375	(1,375)	-
Motorola	24,606	(11,724)	12,882
Siemens	43,321	(23,681)	19,640
MacRobert Trust	17,935	(92)	17,843
Be Together	9,933	(6,366)	3,567
Norfolk Community	10,200	(4,400)	5,800
Ford Global Giving	1,847	(1,847)	-
Watling	1,475	-	1,475
	<u>146,713</u>	<u>16,430</u>	<u>163,143</u>
TOTAL FUNDS	<u>141,116</u>	<u>(49,855)</u>	<u>91,261</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	847,302	(913,587)	(66,285)
Restricted funds			
Cummins CPD	45,182	(26,568)	18,614
UPS	21,394	(6,901)	14,493
Kusuma	24,304	(920)	23,384
Westminster	9,424	-	9,424
James Reekitt	-	(1,375)	(1,375)
Motorola	-	(11,724)	(11,724)
Siemens	-	(23,681)	(23,681)
MacRobert Trust	-	(92)	(92)
Be Together	-	(6,366)	(6,366)
Norfolk Community	-	(4,400)	(4,400)
Ford Global Giving	-	(1,847)	(1,847)
	<u>100,304</u>	<u>(83,874)</u>	<u>16,430</u>
TOTAL FUNDS	<u>947,606</u>	<u>(997,461)</u>	<u>(49,855)</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2022

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	(5,597)	22,087	16,565	33,055
Restricted funds				
Cummins CPD	36,021	(5,359)	-	30,662
UPS	-	14,493	-	14,493
Kusuma	-	12,405	-	12,405
Westminster	-	8,773	-	8,773
James Reckitt	1,375	(1,375)	-	-
Motorola	24,606	(16,469)	-	8,137
Siemens	43,321	(26,756)	(16,565)	-
MacRobert Trust	17,935	(10,884)	-	7,051
Be Together	9,933	(8,068)	-	1,865
Norfolk Community	10,200	(10,200)	-	-
Ford Global Giving	1,847	(1,847)	-	-
Watling	<u>1,475</u>	<u>(1,475)</u>	-	-
	<u>146,713</u>	<u>(46,762)</u>	<u>(16,565)</u>	<u>83,386</u>
TOTAL FUNDS	<u>141,116</u>	<u>(24,675)</u>	<u>-</u>	<u>116,441</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,909,986	(1,887,899)	22,087
Restricted funds			
Cummins CPD	45,182	(50,541)	(5,359)
UPS	21,394	(6,901)	14,493
Kusuma	24,304	(11,899)	12,405
Westminster	9,424	(651)	8,773
James Reckitt	-	(1,375)	(1,375)
Motorola	-	(16,469)	(16,469)
Siemens	-	(26,756)	(26,756)
MacRobert Trust	-	(10,884)	(10,884)
Be Together	-	(8,068)	(8,068)
Norfolk Community	-	(10,200)	(10,200)
Ford Global Giving	-	(1,847)	(1,847)
Watling	-	(1,475)	(1,475)
	<u>100,304</u>	<u>(147,066)</u>	<u>(46,762)</u>
TOTAL FUNDS	<u>2,010,290</u>	<u>(2,034,965)</u>	<u>(24,675)</u>

19. MOVEMENT IN FUNDS - continued

James Reckitt

Funding towards expenditure in East Yorkshire and Hull.

Motorola

Funding to provide Goblins in S.E Midlands.

Siemens

Funding to provide a prize for winners of the races as well as funding towards F24's.

MacRobert Trust

Towards the establishment of the staff team and its work and the work of volunteers to meet the growing interest in this project in Scotland.

Be Together

Funding to run an event in Staffordshire.

Norfolk Community

Participation of 14 schools in the great Yarmouth and North Norfolk and Brecklands regions to take part in the Greenpower IET F24 challenge.

FordGlobalGiving

Funding to provide 2 F24's in the Norfolk and Suffolk region.

Cummings CBD

Funding to inbed Greenpower Goblin project into primary school curriculum and to provide CPD for teachers running the project.

UPS

Software enhancement to improve participation, safety and experience.

Kusuma

Funding provide discounted Goblins and F24 cars to 6 Primary Schools and 6 Senior Schools in London (Kensington, Chelsea and Westminster).

Westminster

Funding to provide discounted Goblins to 9 Primary Schools in Westminster.

Transfers between funds

A transfer of £16,565 has been made from the Siemens fund to the General fund following the closure of the project.

20. RELATED PARTY DISCLOSURES

At the year end date, the charity owed Greenpower Limited, its 100% owned subsidiary £2,618 (2021; £2,618). No related party transactions took place during this year or the previous financial year.

GREENPOWER EDUCATION TRUST

England & Wales - Charity number 1133536

Accounts

Registered number: 06909767
Charity numbers: 1133536 & SC046969

GREENPOWER EDUCATION TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

GREENPOWER EDUCATION TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 16
Independent Auditors' Report on the Financial Statements	17 - 21
Statement of Financial Activities	22
Balance Sheet	23 - 24
Statement of Cash Flows	25
Notes to the Financial Statements	26 - 42

GREENPOWER EDUCATION TRUST
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Trustees

C Baylis
V R Clarke
L Russell
N S Vracas
E L Smith
D Beale
M Hall
S Morgan
K Baylis Czupryna (resigned 20 January 2020)
F Ansari
A Ahluwalia (appointed 6 February 2020)

**Company registered
number**

06909767

**Charity registered
numbers**

1133536 and SC046969

Registered office

The Greenpower Centre
Arundel Road
Fontwell
West Sussex
BN18 0SD

Company secretary

C Baylis

**Key management
personnel**

Paul Van Veggel, Chief Executive Officer
Amanda Todd, Operations Manager
Nicollette Lane, Temporary Operations Manager (Until June 2020)
Lisa Roberts, Finance Manager
Hayley Richards-Jones, Fundraiser
Geraldine Venediger, Fundraiser
Olivia Proctor-Moore, Events and Project Manager

Independent auditors

Kreston Reeves LLP
Statutory Auditor
9 Donnington Park
85 Birdham Road
Chichester
West Sussex
PO20 7AJ

GREENPOWER EDUCATION TRUST (A company limited by guarantee)

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

Introduction from Chair of the Trustees

We finished 2019 on a high, celebrating our 20th anniversary year with a very well attended grand International Final at Silverstone and having 11,000 young people take part in our challenge during the year.

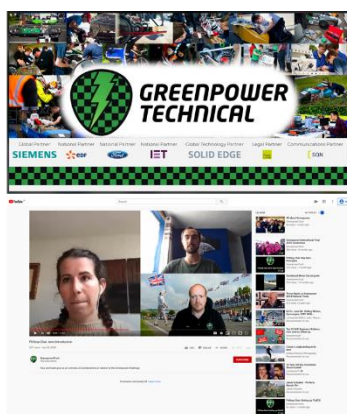
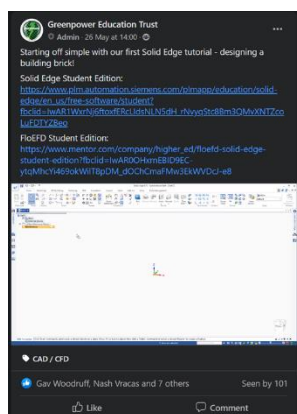
Going into 2020 therefore, we were very much looking forward to a full race calendar, including our second street race in Hull and to give all our competitors a rich, inspirational experience. With the support of the Cummins Foundation, we launched our teacher Continuous Professional Development (CPD) programme for Goblines to bring more people into our challenge and to deepen the educational experience for primary school children. Other high points included a coding challenge for Goblines and a preview of a new F24 technical challenge.



However, even before we held our first event the COVID-19 pandemic had started to bite, and it quickly became clear that we would be unable to engage young people face-to-face in our challenge as we had planned. Like everyone we had to formulate new plans and we worked hard to create alternative ways of supporting our competitors and their team leaders. We had to encompass new restricted environments and to ensure Greenpower was in a good position to weather the storm.

As the crisis progressed, it was obvious that our operations were going to be affected for quite some time and that while we were hopeful of holding F24/F24+ events later on, Goblin events were probably not going to be possible. However, and despite the loss of organised events, Goblines in primary schools continued to be built with remote support as necessary from Greenpower.

We already had plans to improve our team support and online programmes in parallel to our CPD offering and were able to bring this forward to maintain momentum in our challenge and to give help and insight to the competitors. We took the opportunity to launch two new online communities, the first to support teams technically and the second to help provide the community spirit and the help that is core to Greenpower but suffered with the lack of face-to-face engagement.



Our partners and associates were vital to delivering this new content. They helped us to develop technical training, insightful advice on marketing, fundraising and social media and we held a series of pit-stop chats, especially concerning aerodynamics. This content was very well received and added significant depth to Greenpower's team support. This initiative will continue to form a strong part of our team support programme. By the end of the year we engaged around five thousand young people in these online activities.

GREENPOWER EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

Towards the end of our traditional race season, restrictions were eased, and consequently we were able to develop COVID secure events. These were held at Castle Combe and Goodwood for F24 and F24+, and while social distancing and other factors meant that attendance was limited, we are very proud to have enabled 242 competitors to achieve the end of their Greenpower design-build-race journey. These teams included 2,658 pupils and others and it is remarkable to have had so many involved in building their cars and preparing to race in such a difficult year.

We took our Goblin CPD programme online to enable more teachers to see the benefit of Greenpower and to enable them to deliver a richer educational experience to their pupils. We see this programme as vital. As previously mentioned, Gobblins have been severely affected in 2020 and a core part of our 2021 plans will be revitalising their in-school programmes and giving them the events that they so look forward to and are inspired by.

Diversity and inclusiveness have always been key values for Greenpower, ensuring that our challenge is open and welcoming to all. Whilst our gender diversity is on the high side for the engineering sector as a whole - 36% of participants across all age ranges are female - we want to improve this number further, particularly in the older age categories. The COVID pandemic has highlighted yet again the inequalities in society and we were very proud to be awarded a grant by the Kusuma Trust to start a new project to change the life chances for young people around central London. Building on this project and our normal work in regions of social and economic deprivation we will continue this momentum in 2021.

Fundamentally, the reason for all our events and challenges is to continue to inspire young people to consider STEM careers, summed up this year by one of the teams: *“The Greenpower challenge has allowed us to broaden our knowledge and take on lots of opportunities. We come from a diverse background which lacks a lot of financial support, so for us to take this opportunity is a great privilege. The team is all studying towards our GCSEs and the Greenpower challenge has allowed us to consider engineering as a path for us to pursue in the future. Coming from a background where there are many stereotypes that women shouldn’t be in the engineering field, a lot of us weren’t aware it was an option for us and now we’ve broken this stereotype. We have gained new experiences and skills such as critical thinking, resilience, and communication. We’ve demonstrated this throughout the process of building our race car, as well as on the track, and we’ve discovered a passion for STEM.”*



At the time of writing, there is still widespread disruption leading to events being cancelled and schools being closed in the first half of 2021. We are hopeful that ‘normal’ activity levels will be resumed after the summer but are planning for a range of different scenarios leading to a year of reinvigoration in 2022, especially for our Goblin primary level participants that have been the most affected.

The efforts of all in our community to work together to support our young learners and each other has been so affirming to see in 2020 and truly highlighted what Greenpower is all about. It is therefore fitting to end with a heartfelt thank you to all our participants, volunteers, team leaders, staff, partners, and supporters. Without all of these groups of people, Greenpower would not be able to inspire young people and widen the talent pool of future engineers and scientists and all of their help is hugely appreciated.

Thank you,

Deborah Beale, Chair

OUR CHARITABLE PURPOSE

The charitable purpose of the Greenpower Education Trust is to leverage the excitement of motorsport to inspire young people into STEM careers. This purpose serves three benefits:

1. Addressing the skills shortage in engineering will result in national economic benefit.
"Annual shortfall of 59,000 engineering graduates and technicians to fill core engineering roles."
Engineering UK report 2018
2. Employment prospects for young people are improved. Engaging young people in an area where skills are in high demand will serve them well. The workplace skills that are intrinsic to Greenpower will benefit young people, even if they choose a career outside STEM.
3. Societal challenges. Society is facing major challenges - climate change and an ageing population mean that new scientists and engineers are going to be vital to our future.
"Engineering generated 23% of the UK's total turnover" Engineering UK report 2018



"Greenpower is not just about engineering. My positive experience of the competition, while mechanically and scientifically interesting, was shaped by the personal values that it promotes and develops in all of its partakers."

Emily Marchant (English undergraduate and former student at Skipton High School)

HOW TO MAKE ENGINEERING COME ALIVE FOR YOUNG PEOPLE

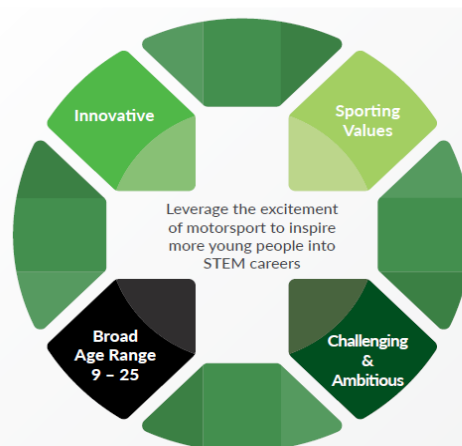
Greenpower delivers its mission via an exciting, real life science and engineering challenge to design build and race a single seater electric racing car. The experience of working together on the technical aspects of building, the team planning for race day and fundraising to run the team provide a rich engaging experience. The values which define the challenge are shown below.

Sporting values and a level playing field: The technical rules of the project preclude teams from spending their way to success. It is vital that teams from all backgrounds are able to come together to compete fairly and those that win do so because of their greater engineering skills and teamwork.

Challenging and ambitious: Greenpower's strength is also its biggest challenge. All too often activities designed for young people are light touch and 'done in a day' model based. While that makes them more straightforward to deliver, the joy of being allowed to get in the car and compete against other young people is highly engaging and what makes Greenpower so empowering.

Broad age range 9 – 25: Research shows that it is vital to engage young people early, which is why we start as young as 9. The challenge is structured to provide fun and stimulating progression at all levels of education to keep participants hooked.

Innovative: Scientists and engineers strive to find new and better ways of doing things, whether it is to improve performance or mitigate the environmental impact. We reward teams for innovation such as the greenest bodywork and we aim to develop the technical side of the challenge.



"It's fantastic. My students will probably forget half of my lessons but they will never forget engineering, driving and competing in Greenpower." Ben Lloyd-King, physics teacher, Richard Lander School

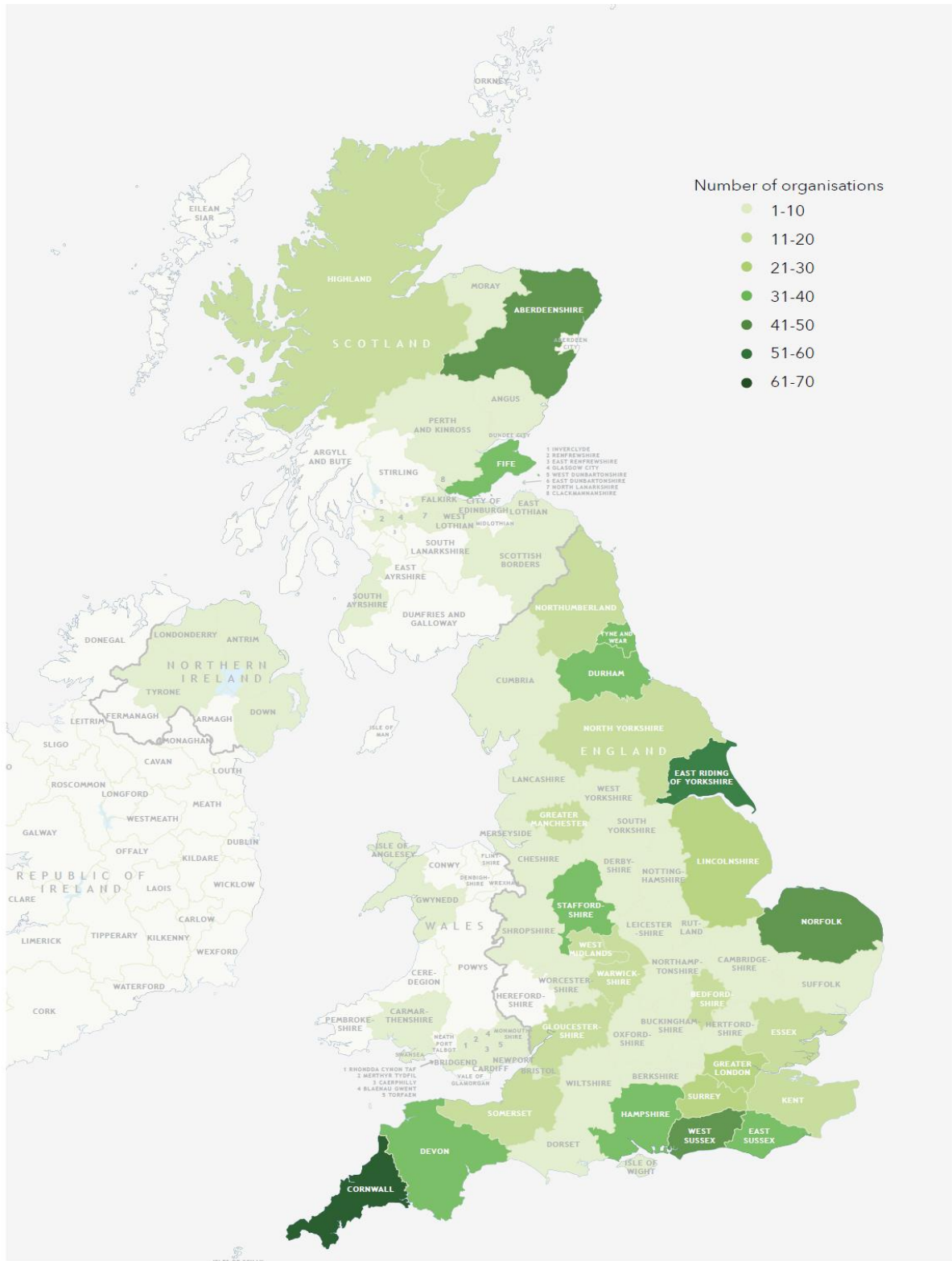
**GREENPOWER EDUCATION TRUST
(A company limited by guarantee)**

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

REACH: ACROSS THE UK

Number of organisations participating in Greenpower in the last two years



IMPACTS AND OUTCOMES

Breadth of value is inherent to the Greenpower project. Offering young people the opportunity to engage with a real and tangible project is key to this success. This is not a desk based exercise. They will have to get the car ready to race, practise their driving, prepare their portfolios, raise funds and get the car to a race event. Once there, technical and logistical challenges will occur and they are all required to work together to resolve these. After the race, young people can analyse their performance, learn, reflect, make improvements and gear up for the next race.

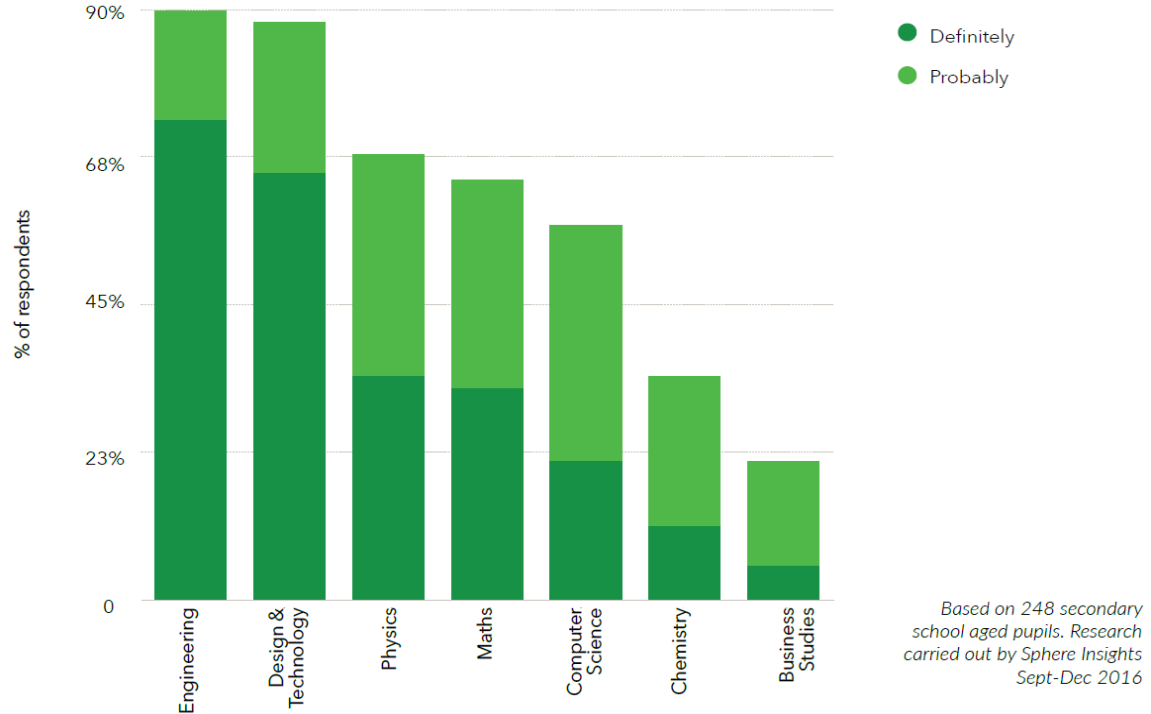


- **MY SELF IMAGE**
 - Self confidence
 - Self worth
 - Agency
 - Self esteem
- **HOW I LEARN**
 - Critical thinking
 - Problem solving
 - Resilience & learning from mistakes *“At our first race, we didn’t do very well, but we came back and improved.”*
- **HOW I WORK WITH OTHERS**
 - Leadership
 - Planning
 - Team work *“We had to work as a team.”*
 - Communication
 - Social
- **WHAT I THINK ABOUT STEM**
 - Improved perception of Engineering
 - Increased interest in studying STEM qualifications
 - Increased interest in careers in STEM
 - From **“too difficult”** to **“achievable”**

WHAT YOUNG PEOPLE SAY ABOUT GREENPOWER



Has Greenpower increased your interest in studying or doing an apprenticeship in any of the following subjects?



Character and workplace skills

How did you feel/how easy did you find the following before you started taking part in Greenpower and now?



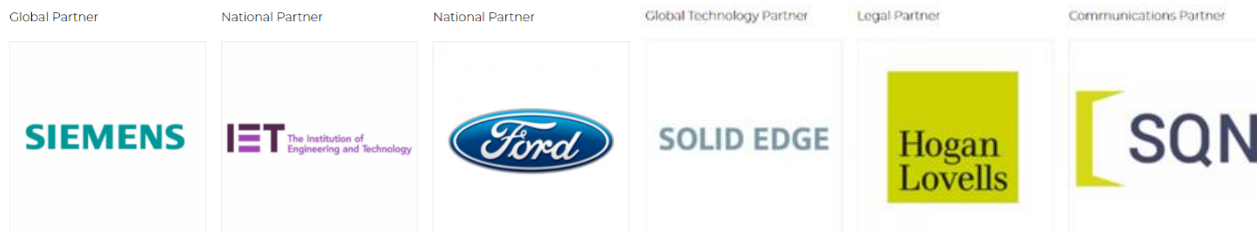
GREENPOWER EDUCATION TRUST
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TRUSTEES REPORT

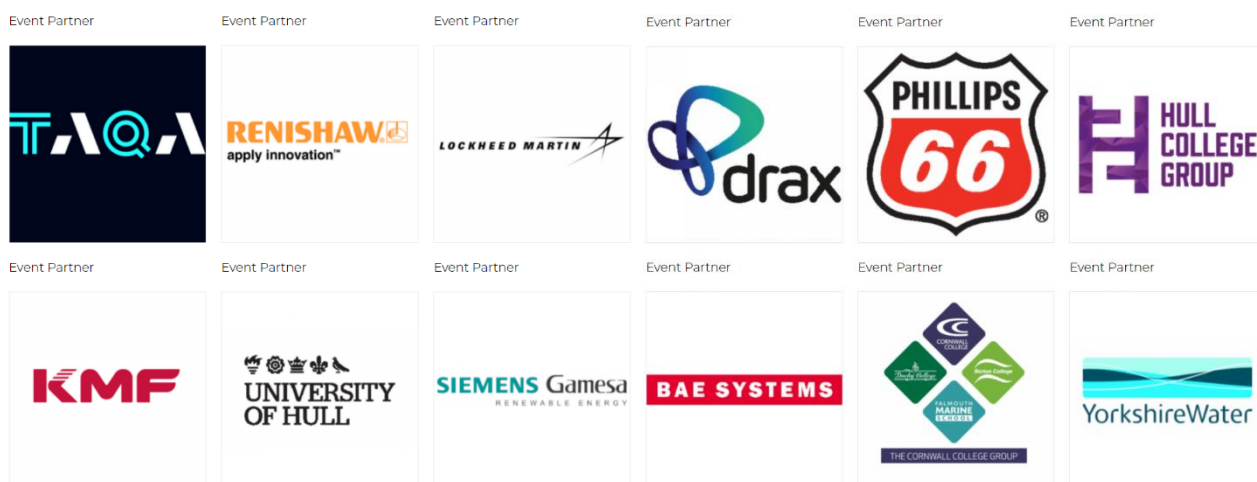
FOR THE YEAR ENDED 31 DECEMBER 2020

Thank you to our partners and supporters

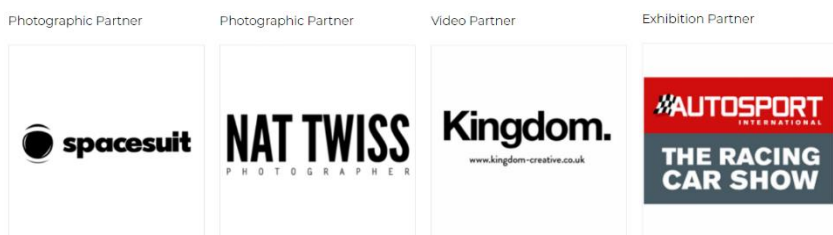
PARTNERS



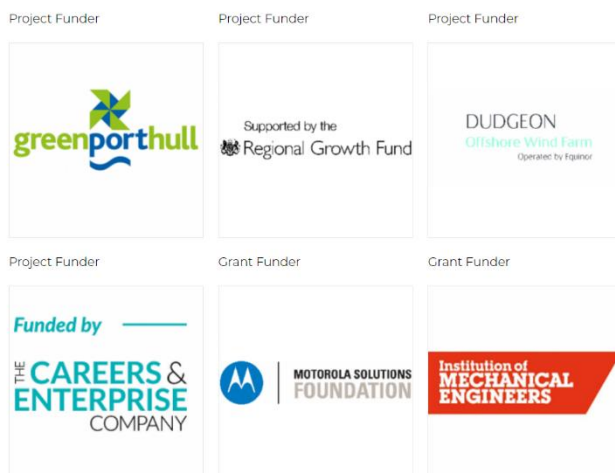
REGIONAL PARTNERS



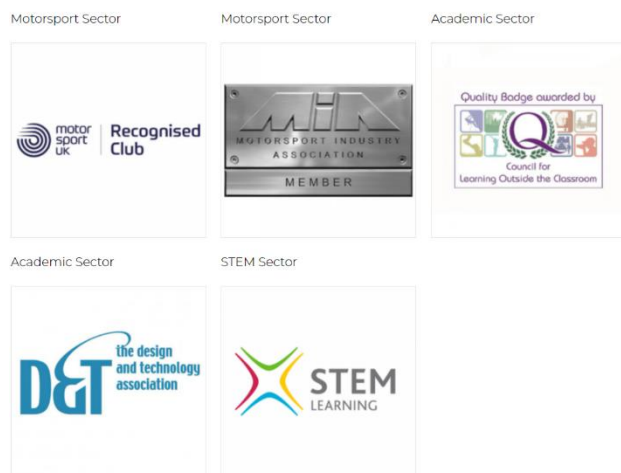
MEDIA PARTNERS



SUPPORTERS



ACCREDITED BY



GREENPOWER EDUCATION TRUST
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TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their annual report and the audited financial statements for the year ended 31st December 2020.

Information set out in pages 1 to 16 form part of this report. The trustees have adopted the provisions of the Charities Act 2011 and Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102 effective 1st January 2019) in preparing the annual report and financial statements of this report.

Reference and administrative details of the Charity, its trustees and advisers
For the year ended 31 December 2020

Trustees

A Ahluwalia – joined February 2020
F Ansari
C Baylis
D Beale
V R Clarke
K Czapryna-Baylis – resigned January 2020
M Hall
S Morgan
L Russell
E L Smith
N S Vracas

Structure, governance and management

A: Governing Document

The charity is governed by its Memorandum and Articles of Association dated May 2009, as amended 4 December 2009 as amended by special resolution(s) dated 3 July 2016.

B: Recruitment and appointment of new trustees and retirement of existing trustees

Trustees are actively sought to add breadth of expertise to the organisation. Potential trustees submit their CVs and are invited to attend a quarterly trustee meeting. If they decide they would like to accept the role, election will be put to a vote of the existing trustees. If elected, all new trustees are required to attend NCVO trustee training.

At the 2018 AGM, trustees voted to amend the above system of retirement and introduce fixed terms of three (3) years for all trustees. Trustees will be able to serve a maximum of three fixed terms, i.e. a maximum of 9 years.

The trustees to retire by rotation shall be those who have been longest in office since their last appointment. If any trustees became or were appointed trustees on the same day, those to retire shall be determined by lot, unless they otherwise agree among themselves.

In accordance with the governing document for the charity, at each annual general meeting, one third of the trustees (or, if their number is not three or a multiple of three, the number nearest to three), must retire from office. If there is only one trustee, he or she must retire.

The Chairman may be selected from the Board of Trustees at any point during the period in office. A Vice-Chair may be elected at the AGM but no later than the AGM proceeding the retirement of the Chairman. The Chairman position is subject to annual re-election at the AGM by members and willingness of the individual to continue.

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

C: Organisational structure

The Board of Trustees has a responsibility to ensure diligence of the Greenpower organisation in line with that set out by Companies House and the Charities Commission.

The trustees delegate the day-to-day management of Greenpower Education Trust to the Chief Executive Officer, who is responsible for the development of the Trust in accordance with the strategy, policy, and decisions of the Board of Trustees.

The CEO is supported by a senior management team consisting of an Operations Manager, an Events and Project Manager, a Finance Manager and Development functions.

All trustees give their time voluntarily and receive no benefits from the charity. If required, reasonable expenses are payable in line with the Greenpower Education Trust standard expenses policy.

D: Risk Management

The trustees have a duty of due diligence to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Risk management is considered in every aspect of our work. Managing large events with significant numbers of visitors, young participants and volunteers carries inherent risk and demands constant attention and review. The risk register and the control systems to manage the risks are reviewed regularly at trustee meetings, considering day to day and event risks along with other major risks.

The trustees are satisfied that these arrangements, combined with the annual review of financial controls and the reserves policy, will ensure that the organisation can continue to fulfil its charitable objectives.

E: Principal risks and uncertainties

The CEO and Board of Trustees has identified the principal risks and uncertainties critical to the success of Greenpower Education Trust's strategy and continued operation. These, together with the associated mitigating actions are described below:

Health, Safety and Child Protection

Greenpower Education Trust considers the health, safety and safeguarding of the young people, volunteers, and teachers we work with, and our staff, to be fundamental to our ability to meet our charitable objectives and this area is continually and closely monitored. In 2020 we took a lot of our outreach online and ensured that we used safe, moderated platforms for engagement with our participants. We are working more closely with Motorsport UK with respect to training for officials and for major incident/media responses and rolled out new robust methods for scrutineering training and briefing for our volunteers.

Internal capacity and processes

After increasing our headcount in 2019 our plans for 2020 were to focus on an architecture and rollout plan for back office systems and data to make better use of our staff resource, before moving on to the physical building and space in 2021. With our shift away from physical engagement in 2020 these plans were put on hold until 2021.

GREENPOWER EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

However, internal capacity and processes remain a concern, both to protect our existing activity levels and to enable future growth. During 2021 our ongoing digital work will be a key part of our delivery alongside our physical events and we will reorganise our staffing model and resources to put Greenpower in a strong position to deliver both.

Reputation

The Greenpower name and reputation is, in the view of the trustees and the executive, one of the charity's key assets and needs to be continually protected. Whilst many of the mitigating actions in other risks are also protecting the reputation, particular attention is being paid to our social media presence and to volunteers and ambassadors in their roles representing Greenpower.

External environment, Coronavirus

At the time of writing (July 2021), the COVID-19 global pandemic is still causing widespread disruption and severely impacting the normal activities of the charity. The first half of 2021 saw our on-track activities and schools' ability to build their cars severely curtailed, especially for our Goblin category. We were able to run several events, but at much reduced capacity due to COVID secure guidelines. Whilst the second half of 2021 is looking far more positive for events, our year end entry numbers will be far below normal levels and sales of new kits has drastically reduced, all of which have potential consequences for the long-term stability and sustainability of the charity.

In these circumstances, the top three priorities have been: -

- (1) ensure the health and wellbeing of our staff, volunteers, and participants
- (2) safeguard the financial stability of the charity and
- (3) emerge from the pandemic in a strong position, thriving and reinvigorated

The CEO and trustees put in place various mitigation measures, including taking advantage of all available government help; enhanced conversations with partners and funders; continual communication with teachers and participants; and are holding regular monthly trustee conferences to monitor the situation.

The environment in education will continue to be challenging with enormous pressure on school budgets, curriculum time and demands on teacher time for the short term. Building and maintaining a relationship with teachers, understanding what they require and how to keep them engaged will be vital in ensuring teachers continue to support us by bringing young people into our challenge

Income

In addition to selling car kits, Greenpower relies on a relatively small number of unrestricted funders to cover overheads and subsidise races. As well as retaining these partners, our objective is to expand the number of national and regional partners to provide core restricted funding, as we emerge from the COVID-19 pandemic, international licence expansion will also be a greater revenue stream.

Remaining technically relevant

In 1999, an electric car was quite innovative and exciting for young people. Twenty years later, there are thousands on the road. Remaining relevant and innovative is vital if Greenpower is to grow and still be exciting for the next twenty years. The concept of a new category and additional challenges, which would increase the level of technological challenge and attract more participants, is being discussed with potential partners who will work with Greenpower to develop the proof of concept.

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives and activities

The objective of the charity is to leverage the excitement of motorsport to inspire young people to pursue STEM careers. In pursuing this objective, the charity organises practical engineering challenges where teams of young people are required to design and build an electric vehicle. These vehicles are then tested, judged and raced at events organised by the charity around the UK.

Three categories of competition are held for teams from 9-11 years old (IET Formula Goblin), 11-16 years old (IET Formula 24) and 16-25 years old (IET Formula 24+).

The activities of the charity encompass all aspects of organising the challenge: -

- updating technical regulations to ensure highest safety standards and fair competition
- marketing the challenge to a wide audience
- supplying car kits for new teams and spare parts to existing teams
- providing support for new, existing and prospective teams through a variety of routes e.g. websites, Continuous Professional Development for teachers, manuals, centers of excellence, ambassadors
- organizing and running race events
- ensuring sustainability and value for money for teams through acquisition and retention of corporate sponsors

This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each activity and the benefits the charity has brought to those groups of people that it is set up to help.

In advancing the charity's objectives, the trustees have due regard to the guidance on public benefit published by the Charity Commission and believe that the activities of the charity benefit the public in the field of education.

Achievements and performance

The charity's main activities and the impacts it has are described in this report including pages 2 to 16. In measuring whether Greenpower is meeting its charitable objectives, Greenpower looks at outputs and outcomes as well as specific project related milestones.

Key **outputs** are overall participation, number of events executed and diversity.

- Participation as measured by numbers of young people was down, physically participating was down to 25% of 2019
- However, we engaged approximately 5000 young people through our new online initiatives
- Many fewer events were held, 2 as opposed to 37 in 2019
- Approximately 35% of our participants are female. Whilst this is significantly above the average for engineering, there is still some way to go. A core Greenpower value is inclusivity and it is important to us that Greenpower is open to all

Outcomes: Greenpower continues to regularly assess the impact on participants, either for a specific project or via a cohort wide survey and uses a mixture of quantitative surveys and qualitative interviewing, all of which are executed by an independent research company. In addition, Greenpower internally surveys its team leaders annually, providing feedback on critical measures and educational value. In addition, we use the annual surveys to test new ideas and future direction.

Results from our last survey are given on page 7, both in terms of intent to study STEM subjects further, and the wider impact on participants' workplace and character skills. Due to the disruption

GREENPOWER EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

in education in 2020, we chose not to collect any data this year as it would not be reflective of Greenpower's normal delivery

In addition to monitoring outcomes and outputs, Greenpower monitored performance against specific project related **milestones** and activities as outlined in the 2019 trustee report:

<i>Theme</i>	<i>Objectives in 2019</i>	<i>Status</i>
<i>Teacher enablement</i>	Launch and deliver a Continuous Professional Development programme for primary teacher	First sessions launched Q1 2020, then converted to virtual training for the remainder of the year
	Launch new forums, materials, and initiatives to give the adults in charge of the team the support and help they need during their design and build cycle	Facebook groups launched and educational materials produced in conjunction with partners
<i>Addressing Inclusivity</i>	Establishing partnerships, growing programmes singularly and in conjunction with others to include far more young people in our programme and to directly improve the outcomes for people with poor prospects in STEM	Launched a project in London focusing on social deprivation and disadvantage Produced a social campaign about inclusivity in our challenge
<i>Measurement and data</i>	In 2020 we will work on benchmarking our challenge against national datasets and starting to build the systems necessary to improve our traceability of impact	Project pushed into 2021
<i>Regional projects</i>	Targeted regions such as Norfolk have proven very successful at filling in blanks on the map, building self-sustaining communities and should continue to do so	Added London and Motorsport Valley to our regional projects
<i>Strengthening Greenpower</i>	Continuing to develop International licencing as a revenue stream, and continuing the innovation projects initiated in 2019 to incorporate new world-of-work relevant technologies and vehicle development are important to our long term	2020's global impact meant that there was a small contraction in international reach in 2020 Technology and vehicle development was paused to preserve resources

GREENPOWER EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

Financial Review

Total income for the year ended 31 December 2020 was £1.077 million, a decrease of 25% (approximately £365,000) compared to 2019. Reduces sales of kit cars and event entries were the major contributory factors to this decrease.

Overall expenditure in the period was £1.053 million, a 34% (£544 000) decrease from 2019 levels (£1.594M). Decreases were due to extensive use of staff furlough, lower costs for goods for sale and event cancellations.

The net effect is that in 2020, the Greenpower Education Trust had a deficit of approximately £139,000, compared with a deficit in 2019 of £108,000.

Funding was received from a range of charitable and commercial organisations. Unrestricted funds were provided by Siemens UK, Siemens Digital Industries Software, the Institution of Engineering and Technology (IET) and Ford. A number of other companies and organisations nationwide provided unrestricted funds towards events and these are listed in the accounts. We also received funds from a number of charitable organisations, specifically for giving car grants to teams in specified disadvantaged areas.

Greenpower does not run any fundraising campaigns targeted at public donations, and therefore does not employ professional fundraisers for this purpose. It does not collect or store personal information from members of the public for the purposes of soliciting funds nor has it received any complaints from members of the public with respect to fundraising. It receives a small amount of income from spontaneous, voluntary public donations from some of our events and via post.

For the fourth year, Greenpower has been executing 'commissioned service' projects which are becoming a vital strand in growing the number of young people who are able to participate, as opposed to organic growth.

Reserves policy

Annually, the Trustees of the Greenpower Education Trust review the appropriate level of reserve funds within the Trust.

It is the intention of the Trustees to have sufficient reserve funds to prevent the sudden cessation of activities in the event of a dramatic fall in income. In practice, Greenpower aims to have sufficient reserves to allow three months of operation during which alternative sources of income can be sought or the winding up of activities undertaken, which equates to a level of £120 000.

The COVID-19 pandemic is such an eventuality and these reserves enabled us, along with expenditure control, government furlough support and the generosity of our funders to weather the effects of 2020. As at end 2020, Greenpower does not have sufficient reserves to cover its policy and rectifying this is an urgent priority for 2021 and 2022.

In 2020 the charity built upon it's restricted funds by achieving additional grants such as the Kusuma Trust. With the financial effects of the COVID-19 pandemic this meant that although we finished the year carrying forward £146,713, we dipped into the restricted reserves by £5,597. This meant that free reserves (total funds less restricted funds and fixed assets) totalled a deficit of £5,785 compared to a surplus of £9,839 in the prior year.

The charity has a policy in place to recover its reserves over 2021 and 2022. It is vital for the charity to balance its charitable output and its financial position and recovering the positions too quickly would severely impact its ability to deliver its charitable purpose to the young people it benefits.

GREENPOWER EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

Pay and remuneration

Salaries for staff are set by the Chief Executive in line with the budget and agreed by the board of trustees. The Chief Executive's salary is set by the Chairman and Vice-Chairman and agreed by the board of trustees before being implemented.

Related parties

None of the trustees receive remuneration or other benefit from their work with the charity.

Any connection between a trustee or senior manager of the charity with any supplier to the charity must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party.

Future plans

Going forward into 2021, Greenpower's first priority is to come out of the restrictions from the Covid-19 pandemic in a strong position to commence its normal operations and reinvigorate the teams that have been unable to take part in our challenge over 2020.

Along with business as normal, key areas of development focus will be: -

Team Reinvigoration

Holding as many races as possible under the restrictions will give our competitors something to aim for, but 2021 will have a much-reduced calendar of around 16 races. Alongside these races we will strengthen our team support efforts online and produce a media campaign and more practical initiatives for Q3&4 2021 and into 2022 to help existing and new teams continue their Greenpower journey.

Teacher Enablement

It is keen teachers and other adults who drive a project within the school environment, supporting and enabling them is key to recruitment of participants and retention. Greenpower aims to grow the Continuous Professional Development programme it launched in 2020. We will also be launching new forums, materials and initiatives to give the adults in charge of the team the support and help they need during their design and build cycle, which is vital to getting more young people to the end of the challenge and to keep that team coming back year on year.

Addressing Inclusivity

Establishing partnerships, growing programmes singularly and in conjunction with others to include far more young people in our programme and to directly improve the outcomes for people with poor prospects in STEM.

Measurement & Data

We need to fundamentally understand how effective our challenge is to ensure that our strategy is correct and to prove to funders and decision makers that we are effective and worthy of support. In 2021 we will work on a project to benchmark our challenge against national datasets and starting to build the systems necessary to improve our traceability of impact during 2022.

Regional Projects

Targeted regions such as Norfolk have proven very successful at filling in blanks on the map, we have launched new projects in Motorsport Valley and London to continue this drive.

GREENPOWER EDUCATION TRUST
(A company limited by guarantee)

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

Strengthening Greenpower

Continuing to develop international licencing as a revenue stream and continuing the innovation projects initiated in 2019 but paused in 2020 to incorporate new world-of-work relevant technologies and vehicle development are important to our long term goal as a charity.

Statement of responsibilities of the trustees

The trustees (who are also the directors of the Greenpower Education Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP (FRS102)
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards (FRS102) have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statement on the going concern basis, unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

These financial statements have been prepared in accordance with the special provisions of Section 415A of the Companies Act 2006 relating to small charitable companies.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

So far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

The auditors, Kreston Reeves LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

This statement was approved by the board on and signed on behalf of the board by:



DATE: 09 SEPTEMBER 2021
Deborah Beale
Chair of the Board of Trustee

GREENPOWER EDUCATION TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREENPOWER EDUCATION TRUST

Opinion

We have audited the financial statements of Greenpower Education Trust (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

GREENPOWER EDUCATION TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREENPOWER EDUCATION TRUST
(CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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.

GREENPOWER EDUCATION TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREENPOWER EDUCATION TRUST
(CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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 is detailed below:

Capability of the audit in detecting irregularities, including fraud

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks.

Based on our understanding of the company and industry, and through discussion with the directors and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and Statement of Recommended Practice. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management bias in accounting estimates. Audit procedures performed by the engagement team include:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud, and review of the reports made by management and internal audit; and
- Assessment of identified fraud risk factors; and
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant tax and regulatory authorities; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.
- Review of CJRS grant claim calculations and correspondence to employees regarding temporary changes to their contract; and
- Review of restricted expenditure to ensure grant income is being spent on its intended purpose.

GREENPOWER EDUCATION TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREENPOWER EDUCATION TRUST
(CONTINUED)

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

GREENPOWER EDUCATION TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREENPOWER EDUCATION TRUST
(CONTINUED)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Kreston Reeves LLP

Statutory Auditor

Chichester

Date: 27 September 2021

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

GREENPOWER EDUCATION TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	3	309,854	91,536	401,390	532,520
Charitable activities	4	689,352	-	689,352	909,573
Total income		999,206	91,536	1,090,742	1,442,093
Expenditure on:					
Charitable activities		1,016,375	37,120	1,053,495	1,594,139
Total expenditure		1,016,375	37,120	1,053,495	1,594,139
Net movement in funds		(17,169)	54,416	37,247	(152,046)
Reconciliation of funds:					
Total funds brought forward		11,572	92,297	103,869	255,915
Net movement in funds		(17,169)	54,416	37,247	(152,046)
Total funds carried forward		(5,597)	146,713	141,116	103,869

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

The notes on pages 26 to 42 form part of these financial statements.

GREENPOWER EDUCATION TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 06909767

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	9	-	1,358
Tangible assets	10	187	374
Investments	11	1	1
		<u>188</u>	<u>1,733</u>
Current assets			
Stocks	12	66,944	50,609
Debtors	13	97,674	62,261
Cash at bank and in hand		107,738	198,733
		<u>272,356</u>	<u>311,603</u>
Creditors: amounts falling due within one year	14	(82,996)	(209,467)
		<u>189,360</u>	<u>102,136</u>
Total assets less current liabilities		<u>189,548</u>	<u>103,869</u>
Creditors: amounts falling due after more than one year	15	(48,432)	-
		<u>141,116</u>	<u>103,869</u>
Total net assets		<u><u>141,116</u></u>	<u><u>103,869</u></u>
Charity funds			
Restricted funds	16	146,713	92,297
Unrestricted funds	16	(5,597)	11,572
		<u>141,116</u>	<u>103,869</u>
Total funds		<u><u>141,116</u></u>	<u><u>103,869</u></u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005.

GREENPOWER EDUCATION TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 06909767

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 9/9/21 and signed on their behalf by:



Deborah Beale

The notes on pages 26 to 42 form part of these financial statements.

GREENPOWER EDUCATION TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	£	£
Cash flows from operating activities		
Net cash used in operating activities	(140,995)	(51,458)
	<hr/>	<hr/>
Cash flows from investing activities		
	<hr/>	<hr/>
Net cash provided by investing activities	-	-
	<hr/>	<hr/>
Cash flows from financing activities		
Cash inflows from new borrowing	50,000	-
	<hr/>	<hr/>
Net cash provided by financing activities	50,000	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(90,995)	(51,458)
Cash and cash equivalents at the beginning of the year	198,733	250,191
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	107,738	198,733
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 26 to 42 form part of these financial statements

GREENPOWER EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

The Trust is a company limited by guarantee incorporated in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

The address of its registered office is:
The Greenpower Centre
Arundel Road
Fontwell
Arundel
West Sussex
BN18 0SD

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006.

Greenpower Education Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The financial statements have been prepared on a going-concern basis. The Trustees have prepared detailed cash flow forecasts on a prudent basis, which are tightly monitored, to ensure the Charity can continue to operate for at least twelve months following the signing date of these financial statements. The Charity has been working with its sponsors and grant providers to ensure income remains secure and any shortfalls that may be caused by the Covid-19 pandemic have been covered by cost savings and by taking advantage of the Coronavirus job retention scheme and applying for a bounce back loan. With these considerations taking into account the impact of COVID-19 it is concluded that it is appropriate to continue to adopt the going concern basis in preparing the financial statements as outlined in the statement of trustees responsibilities.

GREENPOWER EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.3 Income

All income, including sales of car and parts, is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants and sponsorship are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs. Governance costs are those incurred in connection with the administration of the Company and compliance with constitutional and statutory requirements.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

GREENPOWER EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.7 Intangible assets and amortisation

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Website	-	3 years straight line
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2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Plant and machinery	- 20% Straight line basis
Fixtures and fittings	- 20% Straight line basis

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.11 Debtors

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.12 Cash at bank and in hand

Cash at bank and 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.

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.14 Financial instruments

The Charity only 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 their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.16 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.17 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

GREENPOWER EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

3. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	21	-	21	5,951
Grants	37,040	91,536	128,576	230,089
CJRS grant	112,293	-	112,293	-
Sponsorship	160,500	-	160,500	296,480
Total 2020	<u>309,854</u>	<u>91,536</u>	<u>401,390</u>	<u>532,520</u>
Total 2019	<u>302,431</u>	<u>230,089</u>	<u>532,520</u>	

In the year to 31 December 2019 £230,089 of grant income was restricted. All other income from donations and legacies were unrestricted.

4. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Sales of cars and parts	636,839	636,839	775,004
Entry fees	6,030	6,030	76,248
Miscellaneous income	346	346	100
Distribution and carriage	30,137	30,137	35,221
International licences	16,000	16,000	23,000
Total 2020	<u>689,352</u>	<u>689,352</u>	<u>909,573</u>
Total 2019	<u>909,573</u>	<u>909,573</u>	

In the year to 31 December 2019 all income from charitable activities were unrestricted.

GREENPOWER EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

5. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Sales of cars and parts	964,056	89,439	1,053,495	1,594,139
Total 2019	<u>1,396,160</u>	<u>197,979</u>	<u>1,594,139</u>	

In the year to 31 December 2020 £37,120 of restricted funds were utilised (2019: £208,559).

Analysis of direct costs

	Sales of cars and parts - Direct costs 2020 £	Total funds 2020 £	Total funds 2019 £
Staff costs	383,845	383,845	380,636
Advertising	29,869	29,869	67,860
Electric car racing series	491,642	491,642	768,704
Education programme	916	916	4,200
Other direct costs	4,021	4,021	1,722
Consultancy fees	23,352	23,352	65,068
Rent	30,504	30,504	33,434
Rates	3,021	3,021	2,974
Staff training and contractors	20	20	1,550
Clothing	2,334	2,334	2,747
Labour and contractors	819	819	2,080
Bad debts	10,048	10,048	2
Opening stock	50,609	50,609	115,792
Closing stock	(66,944)	(66,944)	(50,609)
	<u>964,056</u>	<u>964,056</u>	<u>1,396,160</u>
Total 2019	<u>1,396,160</u>	<u>1,396,160</u>	

GREENPOWER EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Sales of cars and parts - Direct costs 2020 £	Total funds 2020 £	Total funds 2019 £
Staff costs	513	513	11,094
Amortisation	1,358	1,358	1,358
Light and heat	2,181	2,181	3,249
Depreciation	187	187	343
Telephone	4,079	4,079	4,423
General office expenses	20,106	20,106	24,512
Sundries	-	-	5,427
Cleaning	3,064	3,064	4,117
Insurance	16,172	16,172	18,410
Motor expenses	1,758	1,758	8,666
Travel and subsistence	12,527	12,527	86,132
Repairs and maintenance	15,302	15,302	14,176
UK entertainment	275	275	4,533
Bank charges	3,591	3,591	5,520
Legal fees	288	288	176
Auditors remuneration	4,200	4,200	3,500
Auditors remuneration for non audit work	3,838	3,838	2,343
	<u>89,439</u>	<u>89,439</u>	<u>197,979</u>
Total 2019	<u>197,979</u>	<u>197,979</u>	

During the year ended 31 December 2020, Greenpower Education Trust incurred £12,195 (2019: £10,538) of Governance costs. This is made up of audit and accountancy fees totalling £8,038 (2019: £5,843), legal fees of £288 (2019: £176) and reimbursed trustee expenses of £3,869 (2019: £4,519).

6. Auditors' remuneration

The auditors' remuneration amounts to an audit fee of £4,200 (2019 - £3,500), and other services of £3,838 (2019 - £2,343).

GREENPOWER EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

7. Staff costs

	2020	2019
	£	£
Wages and salaries	350,084	362,624
Social security costs	26,831	22,403
Other pension costs	7,443	6,703
	384,358	391,730

The average number of persons employed by the Charity during the year was as follows:

	2020	2019
	No.	No.
Charitable activities	12	13
Support costs	-	1
	12	14

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

	2020	2019
	No.	No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	-

The key management personnel of the Trust, comprise of the trustees, the Chief Executive Officer, the operations manager, finance manager, the events and projects manager and two key fundraiser's. The total employee benefits of key management personnel of the Trust were £200,982 (2019: £219,065).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, expenses totalling £3,869 were reimbursed or paid directly to 3 Trustees (2019 - £4,519 to 3 Trustees). All reimbursed expenses were in relation to travel costs.

GREENPOWER EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

9. Intangible assets

	Website £
Cost	
At 1 January 2020	4,073
At 31 December 2020	<u>4,073</u>
Amortisation	
At 1 January 2020	2,715
Charge for the year	1,358
At 31 December 2020	<u>4,073</u>
Net book value	
At 31 December 2020	<u>-</u>
At 31 December 2019	<u>1,358</u>

10. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2020	10,390	1,651	12,041
At 31 December 2020	<u>10,390</u>	<u>1,651</u>	<u>12,041</u>
Depreciation			
At 1 January 2020	10,016	1,651	11,667
Charge for the year	187	-	187
At 31 December 2020	<u>10,203</u>	<u>1,651</u>	<u>11,854</u>
Net book value			
At 31 December 2020	<u>187</u>	<u>-</u>	<u>187</u>
At 31 December 2019	<u>374</u>	<u>-</u>	<u>374</u>

GREENPOWER EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

11. Fixed asset investments

	Shares in group undertaking s £
Cost or valuation	
At 1 January 2020	1
At 31 December 2020	<u>1</u>
Net book value	
At 31 December 2020	<u>1</u>
At 31 December 2019	<u>1</u>

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
Greenpower Limited	05603555	The Greenpower Centre, Arundel Road, Fontwell, Arundel, West Sussex, BN18 0SD	Primary education

Class of shares	Holding
Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Net assets £
Greenpower Limited	2,495

Greenpower Limited has been dormant for the whole financial period.

GREENPOWER EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

12. Stocks

	2020 £	2019 £
Finished good and finished goods for resale	66,944	50,609

13. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	66,994	38,030
Other debtors	10,378	12,545
Prepayments and accrued income	20,302	11,686
	97,674	62,261

14. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank loans	1,568	-
Trade creditors	19,377	30,876
Amounts owed to group undertakings	2,618	2,618
Other taxation and social security	8,971	7,249
Other creditors	1,063	2,551
Accruals and deferred income	49,399	166,173
	82,996	209,467

	2020 £	2019 £
Deferred income at 1 January 2019		
Deferred income at 1 January 2020	160,047	121,908
Resources deferred during the year	32,500	160,047
Amounts released from previous periods	(160,047)	(121,908)
	32,500	160,047

Deferred income comprises of grants and sponsorship received for events in 2021 £32,500 (2019: £131,536) and £9,799 customer payments in advance (2019: £28,511).

GREENPOWER EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

15. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Bank loans	<u>48,432</u>	<u>-</u>

In October 2020 the Trust signed up to the Government Bounce Back Loan scheme and received £50,000. The trust has been granted a repayment holiday for a period of 12 months from the date on which the loan is drawn in respect of the capital element of their repayments.

. From October 2021 the trust will be required to make 60 monthly repayments of £887.37.

Interest is charged on the loan at 2.5% per year.

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
Unrestricted funds				
General Funds - all funds	<u>11,572</u>	<u>999,206</u>	<u>(1,016,375)</u>	<u>(5,597)</u>
Restricted funds				
James Reckitt	1,375	-	-	1,375
Waterloo	83	-	(83)	-
Motorola	30,956	-	(6,350)	24,606
Siemens	19,623	34,000	(10,302)	43,321
Manly Trust	1,400	-	(1,400)	-
MacRobert Trust	18,738	-	(803)	17,935
Be Together	-	10,000	(67)	9,933
Norfolk Community	10,200	-	-	10,200
Ford Global Giving	7,247	-	(5,400)	1,847
Watling	2,675	-	(1,200)	1,475
Cummins CPD	-	47,536	(11,515)	36,021
	<u>92,297</u>	<u>91,536</u>	<u>(37,120)</u>	<u>146,713</u>
Total of funds	<u>103,869</u>	<u>1,090,742</u>	<u>(1,053,495)</u>	<u>141,116</u>

GREENPOWER EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

16. Statement of funds (continued)

James Reckitt

Funding towards expenditure in East Yorkshire and Hull.

Waterloo

Funding towards the Electric Car Challenge in Wales.

Motorola

Funding to provide Goblins in S.E Midlands

Siemens

Funding to provide a prize for winners of the races as well as funding towards F24's.

Manly Trust

Funding towards 4 new F24 teams in Surrey.

MacRobert Trust

Towards the establishment of the staff team and its work and the work of volunteers to meet the growing interest in this project in Scotland.

Be Together

Funding to run an event in Staffordshire.

Norfolk Community

Participation of 14 schools in the great Yarmouth and North Norfolk and Brecklands regions to take part in the Greenpower IET F24 challenge.

FordGlobalGiving

Funding to provide Goblin kit cars for schools in the South East of England to complete in the IET Formula Goblin challenge.

Watling

Funding to provide 2 F24's in the Norfolk & Suffolk region.

Cummings CPD

Funding to inbed Greenpower Goblin project into primary school curriculum and to provide CPD for teachers running the project.

GREENPOWER EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2019 £
Unrestricted funds					
General Funds	185,148	1,212,004	(1,385,580)	-	11,572
Restricted funds					
IMechE	625	-	-	(625)	-
James Reckitt	1,375	-	-	-	1,375
Waterloo	83	-	-	-	83
Motorola	31,594	26,687	(27,275)	(50)	30,956
Siemens	7,975	32,000	(20,352)	-	19,623
Manly Trust	2,800	-	(1,400)	-	1,400
MacRobert Trust	13,019	25,000	(19,281)	-	18,738
Be Together	3,058	-	(3,058)	-	-
Norfolk Community	3,083	26,460	(19,343)	-	10,200
Ford Global Giving	7,155	7,942	(7,850)	-	7,247
Greenport	-	110,000	(110,000)	-	-
Watling	-	2,000	-	675	2,675
	<u>70,767</u>	<u>230,089</u>	<u>(208,559)</u>	<u>-</u>	<u>92,297</u>
Total of funds	<u>255,915</u>	<u>1,442,093</u>	<u>(1,594,139)</u>	<u>-</u>	<u>103,869</u>

GREENPOWER EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	187	-	187
Fixed asset investments	1	-	1
Current assets	125,643	146,713	272,356
Creditors due within one year	(131,428)	-	(131,428)
Total	(5,597)	146,713	141,116

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	374	-	374
Intangible fixed assets	1,358	-	1,358
Fixed asset investments	1	-	1
Current assets	219,306	92,297	311,603
Creditors due within one year	(209,467)	-	(209,467)
Total	11,572	92,297	103,869

GREENPOWER EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net income/expenditure for the period (as per Statement of Financial Activities)	37,247	(152,046)
Adjustments for:		
Depreciation charges	187	343
Amortisation charges	1,358	1,358
(Increase)/decrease in stocks	(16,335)	65,183
Decrease/(increase) in debtors	(35,413)	12,954
Increase/(decrease) in creditors	(128,039)	20,750
Net cash used in operating activities	(140,995)	(51,458)

19. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	107,738	198,733
Total cash and cash equivalents	107,738	198,733

20. Analysis of changes in net debt

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	198,733	(90,995)	107,738
Debt due within 1 year	-	(1,568)	(1,568)
Debt due after 1 year	-	(48,432)	(48,432)
	198,733	(140,995)	57,738

GREENPOWER EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

21. Operating lease commitments

At 31 December 2020 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020	2019
	£	£
Not later than 1 year	32,060	11,765
Later than 1 year and not later than 5 years	97,500	2,060
	<u>129,560</u>	<u>13,825</u>

22. Related party transactions

At the year end date, the charity owed Greenpower Limited, its 100% owned subsidiary £2,618 (2019: £2,618). No related party transactions took place during either financial year.

23. Controlling party

The company is controlled on a day to day basis by the trustees who are the directors of the company.