

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)

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GREENPOWER EDUCATION TRUST
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**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.

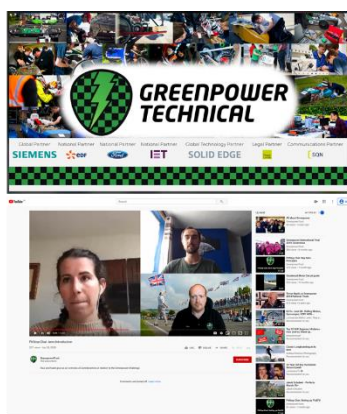
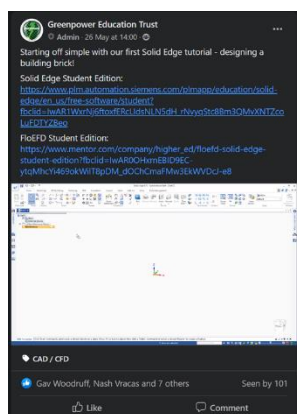
Going into 2020 therefore, we were very much looking forward to a full race calendar, including our second street race in Hull and to give all our competitors a rich, inspirational experience. With the support of the Cummins Foundation, we launched our teacher Continuous Professional Development (CPD) programme for Gobblins 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 Gobblins 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, Gobblins 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.

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

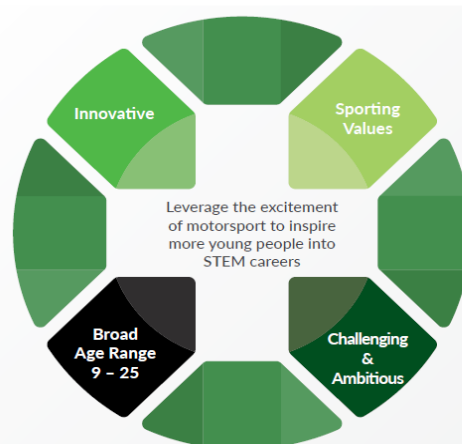
Greenpower delivers its mission via an exciting, real life science and engineering challenge to design build and race a single seater electric racing car. The experience of working together on the technical aspects of building, the team planning for race day and fundraising to run the team provide a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



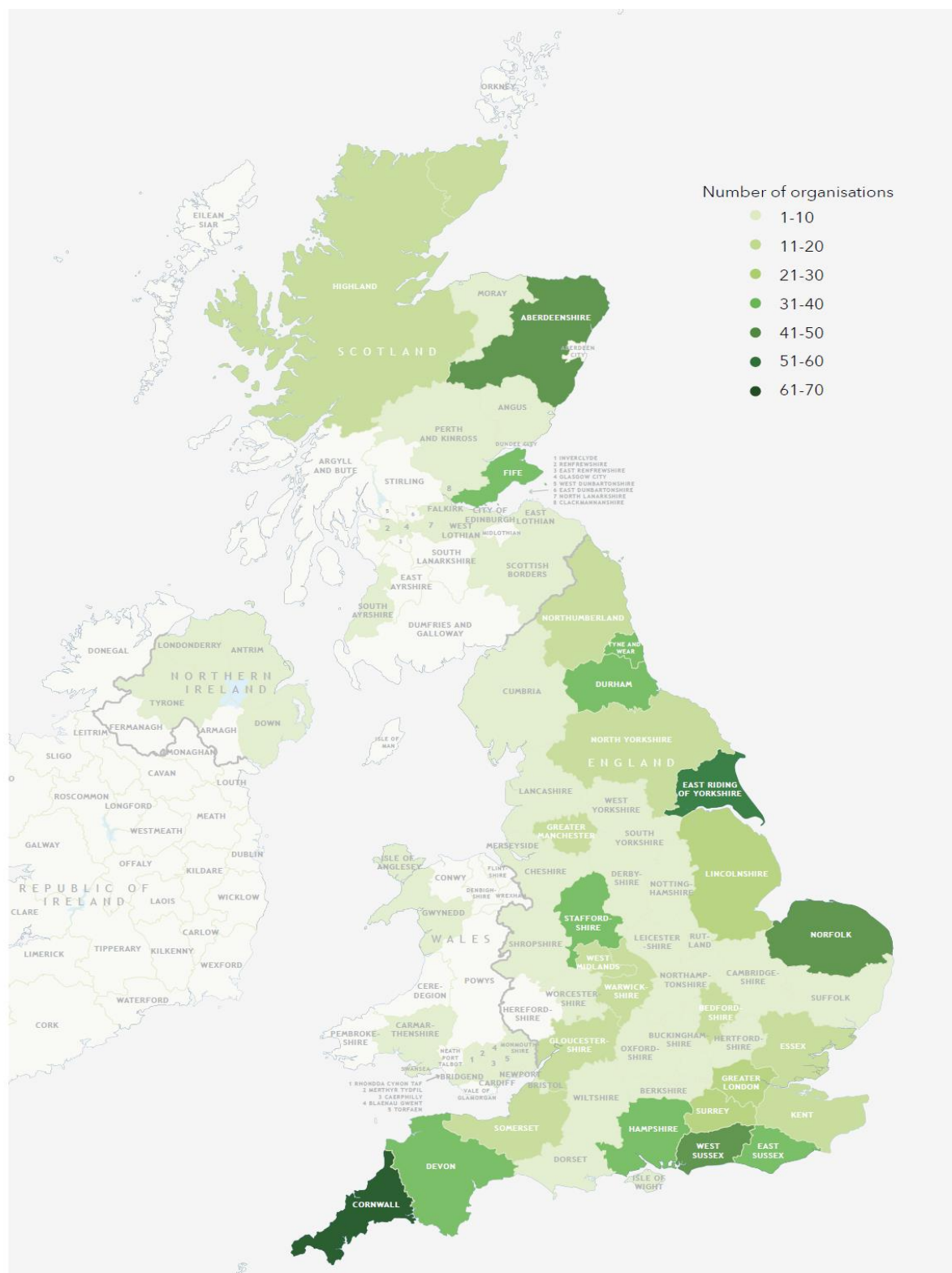
"It's fantastic. My students will probably forget half of my lessons but they will never forget engineering, driving and competing in Greenpower." Ben Lloyd-King, physics teacher, Richard Lander School

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"**

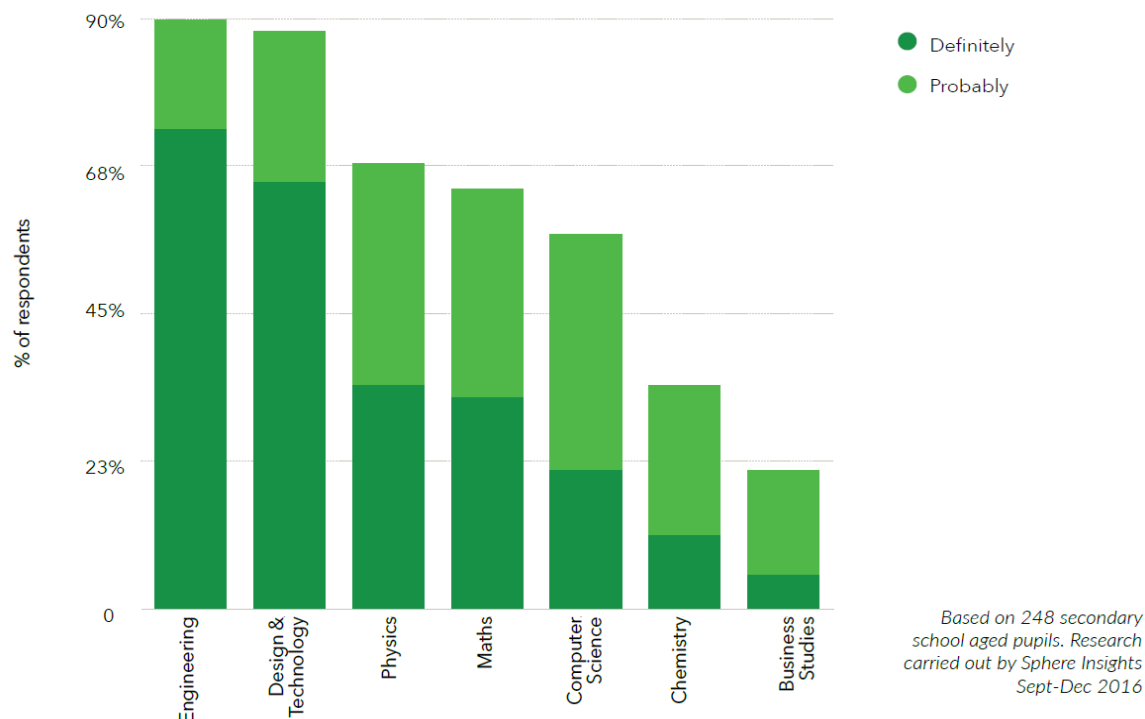
WHAT YOUNG PEOPLE SAY ABOUT GREENPOWER



TRUSTEES REPORT

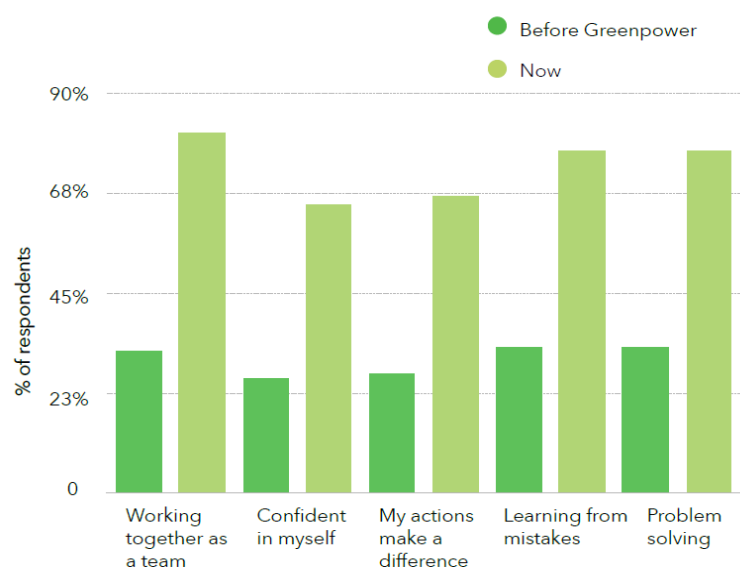
FOR THE YEAR ENDED 31 DECEMBER 2020

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?



Based on 248 secondary school aged pupils. Research carried out by Sphere Insights Sept-Dec 2016

"It made me want to carry on with things like this and keep going and not give up when times get tough." Student, male, 14 years

"I felt it was achieving something, not just standing in the background but accomplishing something. It makes me feel proud inside knowing what I have done, that I have helped to build the car, the portfolio and helped to get here." Student, male, 18 years

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TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

Thank you to our partners and supporters

PARTNERS

Global Partner



National Partner



National Partner



Global Technology Partner



Legal Partner



Communications Partner



REGIONAL PARTNERS

Event Partner



Event Partner



Event Partner



Event Partner



Event Partner



Event Partner



Event Partner



Event Partner



Event Partner



Event Partner



Event Partner



Event Partner



MEDIA PARTNERS

Photographic Partner



Photographic Partner



Video Partner



Exhibition Partner



SUPPORTERS

Project Funder



Project Funder



Project Funder

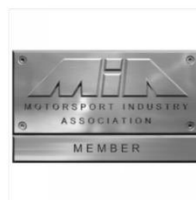


ACCREDITED BY

Motorsport Sector



Motorsport Sector



Academic Sector



Project Funder



Grant Funder



Grant Funder



Academic Sector



STEM Sector



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.

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

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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

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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 its 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.

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.

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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.

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

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)
Cash flows from investing activities		
Net cash provided by investing activities	-	-
Cash flows from financing activities		
Cash inflows from new borrowing	50,000	-
Net cash provided by financing activities	50,000	-
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
Cash and cash equivalents at the end of the year	107,738	198,733

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.

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.

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	309,854	91,536	401,390	532,520
Total 2019	302,431	230,089	532,520	

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	689,352	689,352	909,573
Total 2019	909,573	909,573	

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	1,396,160	197,979	1,594,139	

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)
	964,056	964,056	1,396,160
Total 2019	1,396,160	1,396,160	

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
	89,439	89,439	197,979
Total 2019	197,979	197,979	

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
	<u>384,358</u>	<u>391,730</u>

The average number of persons employed by the Charity during the year was as follows:

	2020 No.	2019 No.
Charitable activities	12	13
Support costs	-	1
	<u>12</u>	<u>14</u>

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

	2020 No.	2019 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.

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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>

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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.

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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).

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15. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Bank loans	48,432	-

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	11,572	999,206	(1,016,375)	(5,597)
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
	92,297	91,536	(37,120)	146,713
Total of funds	103,869	1,090,742	(1,053,495)	141,116

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.

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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
	70,767	230,089	(208,559)	-	92,297
Total of funds	255,915	1,442,093	(1,594,139)	-	103,869

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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

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NOTES TO THE FINANCIAL STATEMENTS
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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

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NOTES TO THE FINANCIAL STATEMENTS
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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
	129,560	13,825

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.