

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

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

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.

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

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

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.

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

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

**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 Vracas - Chair

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.

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	3				
Sales of cars and parts		<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	4				
Sales of cars and parts		<u>974,312</u>	<u>63,192</u>	<u>1,037,504</u>	<u>997,461</u>
NET INCOME/(EXPENDITURE)		88,372	(63,192)	25,180	(49,855)
Transfers between funds	19	<u>16,565</u>	<u>(16,565)</u>	<u>-</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>-</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>-</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	19				
Unrestricted funds				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 on 31/10/2023 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.

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

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	Totals
	£	£	costs £	£
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	2021
	Sales of cars and parts £	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	<u>-</u>	<u>195</u>
	<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	<u>-</u>	<u>187</u>

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

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).

Notes to the Financial Statements - continued
for the Year Ended 31st December 2022**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>
At 31st December 2021	<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>
At 31st December 2021	<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>1</u>
At 31st December 2021	<u>1</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

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

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>-</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 Reckitt	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	<u>1,475</u>	<u>-</u>	<u>1,475</u>
	<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 Reckitt	-	(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	<u>-</u>	<u>(1,847)</u>	<u>(1,847)</u>
	<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>-</u>	<u>-</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	<u>-</u>	<u>(1,475)</u>	<u>(1,475)</u>
	<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.