

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

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

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

Greenpower Education Trust

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for the Year Ended 31st December 2023**

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Greenpower Education Trust

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

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

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

Race Events and Community

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

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

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

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

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

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

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

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

Greenpower Education Trust

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

Greenpower Family

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

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

Thank you

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

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

Dr Nash Vracas
Chair of the Board of Trustees

Greenpower Education Trust

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

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

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

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

STRATEGIC REPORT

Achievement and performance

Charitable activities

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

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

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

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

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

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

STRATEGIC REPORT

Achievement and performance

Case Study: Sylvia Beaufoy Centre of Excellence

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

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

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

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

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

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

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

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

How will you reach your aims?

Greenpower Education Trust

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

STRATEGIC REPORT

Achievement and performance

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

Financial review

Financial position

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

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

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

Reserves policy

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

STRATEGIC REPORT

Principal risks and uncertainties

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

Health, Safety and Child Protection

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

Inflation and supply chain pressures

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

Income

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

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

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

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

Internal capacity and processes

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

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

Future plans

Our priorities for 2024 remain similar to 2023:

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

Greenpower Education Trust

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees

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

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

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

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

Organisational structure

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

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

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

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

Key management remuneration

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

Related parties

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

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

Risk management

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

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

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

Greenpower Education Trust

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06909767 (England and Wales)

Registered Charity number

1133536

Registered office

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

Trustees

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

Auditors

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

Key Management Personnel

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Greenpower Education Trust

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

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

AUDITORS

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

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 6th July 2024 and signed on the board's behalf by:

.....
Trustee

Dr. NAM VRAVAS.

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

Opinion

We have audited the financial statements of Greenpower Education Trust (the 'charitable company') for the year ended 31st December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

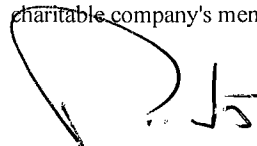
- enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- enquiry of entity's staff to identify any instances of non-compliance with laws and regulations;
- reviewing minutes of meetings of those charged with governance;
-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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date: 6th July 2024

Greenpower Education Trust

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

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


The notes form part of these financial statements

Greenpower Education Trust

**Balance Sheet
31st December 2023**

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

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


Trustee

Dr. NASH. VRACAS.

Greenpower Education Trust

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

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

The notes form part of these financial statements

Greenpower Education Trust

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

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income for the reporting period (as per the Statement of Financial Activities)	661	25,180
Adjustments for:		
Decrease/(increase) in stocks	71,963	(45,980)
Increase in debtors	(35,000)	(41,820)
Increase in creditors	175,660	42,534
Net cash provided by/(used in) operations	<u>213,284</u>	<u>(20,086)</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash in hand	198	228
Notice deposits (less than 3 months)	266,935	63,401
Overdrafts included in bank loans and overdrafts falling due within one year	(1)	-
Total cash and cash equivalents	<u>267,132</u>	<u>63,629</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23 £	Cash flow £	At 31.12.23 £
Net cash			
Cash at bank and in hand	63,629	203,504	267,133
Bank overdraft	-	(1)	(1)
	<u>63,629</u>	<u>203,503</u>	<u>267,132</u>
Debt			
Debts falling due within 1 year	(9,654)	(382)	(10,036)
Debts falling due after 1 year	(34,527)	10,163	(24,364)
	<u>(44,181)</u>	<u>9,781</u>	<u>(34,400)</u>
Total	<u>19,448</u>	<u>213,284</u>	<u>232,732</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

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

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

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

Expenditure

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

Government grants

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

Interest receivable

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

Intangible assets and amortisation

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

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

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

1. ACCOUNTING POLICIES - continued

Intangible assets and amortisation

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

Amortisation is provided on the following basis

Website - 3 years straight line.

Tangible fixed assets

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

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

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

Stocks

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

Taxation

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

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

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

2. DONATIONS AND LEGACIES

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

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

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

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

3. INCOME FROM CHARITABLE ACTIVITIES

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

4. CHARITABLE ACTIVITIES COSTS

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

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

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

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

6. SUPPORT COSTS

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

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

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

7. NET INCOME/(EXPENDITURE)

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

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

8. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

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

Greenpower Education Trust

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

9. STAFF COSTS

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

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

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

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

10. INTANGIBLE FIXED ASSETS

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

11. TANGIBLE FIXED ASSETS

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

Greenpower Education Trust

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

12. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1st January 2023 and 31st December 2023	<u>1</u>
NET BOOK VALUE	
At 31st December 2023	<u>1</u>
At 31st December 2022	<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:

Greenpower Limited

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

Nature of business: Primary education

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

13. STOCKS

	2023 £	2022 £
Stocks	<u>61,474</u>	<u>133,437</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

Notes to the Financial Statements - continued
for the Year Ended 31st December 2023**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

Deferred income

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

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

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

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

17. LOANS

An analysis of the maturity of loans is given below:

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

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

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

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

Notes to the Financial Statements - continued
for the Year Ended 31st December 2023**18. LEASING AGREEMENTS**

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

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

19. MOVEMENT IN FUNDS

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

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

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

Greenpower Education Trust

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

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

Greenpower Education Trust

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

19. MOVEMENT IN FUNDS - continued

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

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

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

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

Motorola

Funding to provide Goblins in S.E Midlands.

19. MOVEMENT IN FUNDS - continued

Siemens

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

MacRobert Trust

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

Be Together

Funding to run an event in Staffordshire.

Norfolk Community

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

Cummings CBD

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

UPS

Software enhancement to improve participation, safety and experience.

Kusuma

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

Westminster

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

Cubica

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

Transfers between funds

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

20. RELATED PARTY DISCLOSURES

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