

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

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

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

**GREENPOWER EDUCATION TRUST**  
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**FOR THE YEAR ENDED 31 DECEMBER 2024**

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

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

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

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

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

**Strengthening and Growing the Greenpower Network, Reputation, and Profile**

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

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

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

**Developing and Refining Greenpower Production and Products**

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

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

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

**Developing and Refining Greenpower Events**

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

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

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**Expanding the STEM Community and Educational Work**

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

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

**Strengthening Greenpower's Financial Sustainability**

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

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

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

**Strengthening Leadership & Governance**

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

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

**Impact Analysis**

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

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

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

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

**Thank You**

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

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

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

Dr Nash Vracas,

Chair of the Trustees

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

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

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

The competition is divided into three categories:

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

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

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

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

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

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**STRATEGIC REPORT**

**Achievement and performance**

**Charitable activities**

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

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

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

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

<b>2024</b>	<b>Goblin</b>	<b>F24</b>	<b>F24+</b>	<b>Total</b>
Number of unique teams racing	270	289	83	618

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

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

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

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

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

**@teamfuntington Case Study**

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

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

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

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

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

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

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

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

**Financial review**

**Financial position**

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

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

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

**Reserves policy**

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



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**REPORT OF THE TRUSTEES**  
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## **STRATEGIC REPORT**

### **Principal risks and uncertainties**

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

#### **Safety**

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

#### **Demand and Supply**

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

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

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

#### **Income**

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

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

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

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

#### **Development of resources**

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

#### **Raising awareness of the charity**

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

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**STRATEGIC REPORT**

**Future plans**

Our priorities for 2025 remain similar to 2024:

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

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

**Recruitment and appointment of new trustees**

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

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

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

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

**Organisational structure**

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

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

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

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

**Pay and remuneration**

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

**Related parties**

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

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

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Risk management**

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

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

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

06909767 (England and Wales)

**Registered Charity number**

1133536

**Registered office**

The Greenpower Centre  
Arundel Road  
Fontwell  
West Sussex  
BN18 0SD

**Trustees**

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

**Auditors**

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

**Key Management Personnel**

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

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**TRUSTEES' RESPONSIBILITY STATEMENT**

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

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

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

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


In so far as the trustees are aware:

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

**AUDITORS**

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

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

.....  
N S Vracas - Trustee

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

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### **Opinion**

We have audited the financial statements of Greenpower Education Trust (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

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

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

### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

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

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### **Matters on which we are required to report by exception**

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

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

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

### **Responsibilities of trustees**

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

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

### **Our responsibilities for the audit of the financial statements**

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://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**

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**Use of our report**

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



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

Date: 11. 9. 2025

**GREENPOWER EDUCATION TRUST**

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

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

The notes form part of these financial statements

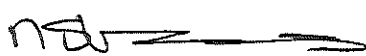


**GREENPOWER EDUCATION TRUST**

**BALANCE SHEET  
31 DECEMBER 2024**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 11/8/2025 and were signed on its behalf by:

  
N S Vracas - Trustee

The notes form part of these financial statements

**GREENPOWER EDUCATION TRUST**

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

	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>(199,165)</u>	<u>213,284</u>
Net cash (used in)/provided by operating activities		<u>(199,165)</u>	<u>213,284</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<u>(5,000)</u>	-
Sale of tangible fixed assets		<u>(671)</u>	-
Net cash (used in)/provided by investing activities		<u>(5,671)</u>	-
<b>Cash flows from financing activities</b>			
Loan repayments in year		<u>(10,027)</u>	<u>(9,781)</u>
Net cash used in financing activities		<u>(10,027)</u>	<u>(9,781)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		<u>(214,863)</u>	203,503
Cash and cash equivalents at the beginning of the reporting period	2	<u>267,132</u>	<u>63,629</u>
Cash and cash equivalents at the end of the reporting period	2	<u>52,269</u>	<u>267,132</u>

The notes form part of these financial statements

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

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

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

**2. ANALYSIS OF CASH AND CASH EQUIVALENTS**

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

**3. ANALYSIS OF CHANGES IN NET FUNDS**

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

The notes form part of these financial statements

## GREENPOWER EDUCATION TRUST

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

---

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

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

##### **Income**

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

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

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

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

##### **Expenditure**

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

##### **Government grants**

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

##### **Interest receivable**

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

##### **Intangible assets and amortisation**

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

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

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

**GREENPOWER EDUCATION TRUST**

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

**1. ACCOUNTING POLICIES - continued**

**Intangible assets and amortisation**

Amortisation is provided on the following basis

Website - 3 years straight line.

**Tangible fixed assets**

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

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

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

**Stocks**

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

**Taxation**

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

**Fund accounting**

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

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

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

**Pension costs and other post-retirement benefits**

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

**2. DONATIONS AND LEGACIES**

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

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

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

**GREENPOWER EDUCATION TRUST**

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

**3. INCOME FROM CHARITABLE ACTIVITIES**

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

**4. CHARITABLE ACTIVITIES COSTS**

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

**5. DIRECT COSTS OF CHARITABLE ACTIVITIES**

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

**6. SUPPORT COSTS**

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

**GREENPOWER EDUCATION TRUST**

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

**6. SUPPORT COSTS - continued**

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

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

**7. NET INCOME/(EXPENDITURE)**

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

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

**8. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**GREENPOWER EDUCATION TRUST**

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

**9. STAFF COSTS**

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

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

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

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

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

**10. INTANGIBLE FIXED ASSETS**

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

**11. TANGIBLE FIXED ASSETS**

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



**GREENPOWER EDUCATION TRUST**

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

**12. FIXED ASSET INVESTMENTS**

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

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

**13. STOCKS**

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

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

**GREENPOWER EDUCATION TRUST**

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

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

**Deferred income**

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

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

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

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

**17. LOANS**

An analysis of the maturity of loans is given below:

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

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

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

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

**GREENPOWER EDUCATION TRUST**

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

**18. LEASING AGREEMENTS**

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

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

**19. MOVEMENT IN FUNDS**

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

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

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

**GREENPOWER EDUCATION TRUST**

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

**19. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1/1/23 £	Net movement in funds £	Transfers between funds £	At 31/12/23 £
<b>Unrestricted funds</b>				
General fund	33,055	20,016	45,619	98,690
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<u>116,441</u>	<u>661</u>	<u>-</u>	<u>117,102</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,368,105	(1,348,089)	20,016
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<u>1,379,568</u>	<u>(1,378,907)</u>	<u>661</u>

**GREENPOWER EDUCATION TRUST**

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

**19. MOVEMENT IN FUNDS - continued**

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

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

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

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

**Norfolk Community**

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

**Cummings CBD**

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

**Cubica**

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

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

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**20. RELATED PARTY DISCLOSURES**

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