

**The Festival Energy Revolution T/A Ecolibrium
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2021**

ELLIOTT BUNKER LIMITED

Chartered Accountants
61 Macrae Road
Ham Green
Bristol
BS20 0DD

The Festival Energy Revolution T/A Ecolibrium

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2021

	Page
Trustees' annual report (incorporating the directors' report)	1
Independent examiner's report to the trustees	5
Statement of financial activities (including income and expenditure account)	6
Statement of financial position	7
Notes to the financial statements	9

The Festival Energy Revolution T/A Ecolibrium

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 December 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2021.

Reference and administrative details

Registered charity name	The Festival Energy Revolution T/A Ecolibrium
Charity registration number	1171961
Company registration number	09727842
Principal office and registered office	34 Portland Square Bristol BS2 8RG UK
The trustees	R F Bond E R Gillespie C S Johnson C M Frey-Mills B D Robinson C Rutherford T Smallwood O Stroud E J Warwick G J Brown G J D MacVoy W Lee
Independent examiner	Paul Cridland FCA 61 Macrae Road Ham Green Bristol BS20 0DD

The Festival Energy Revolution T/A Ecolibrium

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2021

Structure, governance and management

Governing Document

The Festival Energy Revolution is a company limited by guarantee governed by its Memorandum and Articles of Association dated 6 March 2017. It is registered as a charity with the Charity Commission.

Appointment of trustees

As set out in the Articles of Association the charity by ordinary resolution or the directors may appoint a person who is willing to act to be a director.

Organisation

The board of trustees administers the charity. The board meets three to four times a year and there is an Annual General Meeting in Q3 or Q4. A Chief Executive is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and sustainable development activities.

Related parties and co-operation with other organisations

The ecolibrium CEO also sits on the board as a Trustee, and receives a nominal remuneration for their services as CEO each month. Any connection between a trustee or senior manager of the charity with a sustainable development project must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year such related party transactions have been reported within note 19 to these financial statements.

Objectives and activities

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives.

To promote sustainable development for the benefit of the public by:

- (A) the preservation, conservation and the protection of the environment and the prudent use of resources;
- (B) the promotion of sustainable means of achieving economic growth and regeneration.
- (C) to advance the education of the public in subjects relating to sustainable development and the protection, enhancement and rehabilitation of the environment.

Sustainable development means "development which meets the needs of the present without compromising the ability of future generations to meet their own needs."

The Festival Energy Revolution T/A Ecolibrium

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2021

Achievements and performance

Overview

Whilst the last two years have been challenging due to the pandemic in many ways, not least financially, ecolibrium has managed to maintain and expand activity. In 2021 we appointed a new Project Manager, Naomi Lawson; have launched a number of strategic partnerships; increased event membership by 32% and supplier members by 30%; secured our first corporate partner, Cube Modular; and worked with Universal Music to balance global staff travel and raise awareness of sustainable travel practices across their teams.

During this year we worked with our members to balance the equivalent of 6.3 million travel miles, bringing the total to 19.3m. For the Energy Revolution programme, the norm is for ecolibrium to work with one partner each to maintain clear communications. However in 2021 we went ahead with investments with two partners to ensure financial return and an inspiring public-facing story for event organisers and their audiences. Our Trees+ model has remained the same, supporting the regeneration of vital ecosystems and the protection of threatened rainforests that sequester carbon. The programme also supports community development initiatives and provides our members with a verified offset to support climate goals and reporting requirements.

Looking forward: our strategy is focused on providing more inspiration to music artists and live event industry suppliers through best practice guides and expanding partnerships and our client base across the industry. In 2022 we plan to launch a 2030 vision, a three-year business strategy, and increase staff capacity to support the organisations next phase of growth.

Press & Marketing

Our team and trustees have worked throughout 2021 to establish ecolibrium as a thought leader and trusted source of knowledge on measuring and reducing travel emissions at live events. We joined panels and talks at The Association of Festival Organisers (Feb), The Greener Events and Innovations Conference (March), The launch of Isla's sustainability tools for corporate events (May), The Vision: 2025 Conference at The Showman's Show and Event Buyers Live (October) and Music Declares Emergency's Climate Blow Out Conference (November).

In April we launched our Travel Log App to make it easier for members and event industry professionals to track travel miles and balance carbon emissions on the go. We launched the app with a month-long campaign with ambassadors from across the industry; from artist Sam Lee to Music Declares Emergency Founder Maddy Read-Clarke, sustainability consultants and festival organisers. The app was featured in Access All Areas, Standout Magazine and Festival Insights and had a double-page editorial in the Event Industry News 'Sustainable Supplier Guide.'

In May we launched a campaign with EMI Record and their artists, which saw a tree planted for every t-shirt sold with our partner Temwa. Through the t-shirt campaign ecolibrium increased our reach through new channels and gained high profile artist online advocates.

For our end of year total impact campaign for members and industry press we worked with an external design agency and a local artist to create bespoke certificates for members, as well as creating digital assets for socials and press. We took the decision to move announcements to early 2022 to provide members with full details of the impact of their donations; including details on individual Energy Revolution partners as well as miles and tonnes of carbon balanced, number of trees planted and acres of threatened ecosystem protected.

The Festival Energy Revolution T/A Ecolibrium

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2021

Financial review

During the year, the charity generated a surplus of £2,394 (2020: deficit of £7,330). The statement of financial activities on page 8 gives further information on the income received and expenditure incurred. At the year-end unrestricted funds totalled £195,565 (2020: £193,171) of which £16,848 (2020: £17,269) represented free reserves.

Reserves policy

The charity's free reserves are represented by the unrestricted funds not committed or invested in programme related investments.

In normal circumstances the trustees believe that the charity's free reserves should be between three and six months of the resources expended, which equates to approximately £6,000 to £12,000. However, due to the impact of Covid-19 on the 2021 festival season and the associated uncertainties surrounding future income, the trustees believe that the level of free reserves can be justified in order to ensure continuing operations in the short to medium term.

Review of major risks

The trustees have reviewed the major risks of the charity and concluded that the primary risk is financial sustainability. This risk is managed by regular finance meetings throughout the year. Other risks are mitigated as appropriate.

Plans for future periods

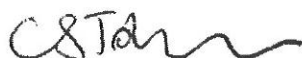
Moving on from the necessity of short-term planning during the pandemic, the trustees have signed off a 12-month strategy for the organisation in 2022, which is focussed on stabilising membership and finances, and expanding client base into the wider music industry. In addition, a 2030 vision and 3-year business plan is being developed to commence at the beginning of 2023.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report (incorporating the directors' report) was approved on 14 July 2022 and signed on behalf of the board of trustees by:

C S Johnson
Trustee



C Rutherford
Trustee



The Festival Energy Revolution T/A Ecolibrium

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Festival Energy Revolution T/A Ecolibrium

Year ended 31 December 2021

I report to the trustees on my examination of the financial statements of The Festival Energy Revolution T/A Ecolibrium ('the charity') for the year ended 31 December 2021.

Responsibilities and basis of report

The trustees are also the directors of the company for the purposes of company law are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Paul Cridland FCA
Independent Examiner

61 Macrae Road
Ham Green
Bristol
BS20 0DD

14th July 2022

The Festival Energy Revolution T/A Ecolibrium

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	27,458	27,458	76,002
Investment income	6	9,855	9,855	7,455
Total income		<u>37,313</u>	<u>37,313</u>	<u>83,457</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	7	936	936	9,442
Expenditure on charitable activities	8	33,983	33,983	81,345
Total expenditure		<u>34,919</u>	<u>34,919</u>	<u>90,787</u>
Net income/(expenditure) and net movement in funds		<u>2,394</u>	<u>2,394</u>	<u>(7,330)</u>
Reconciliation of funds				
Total funds brought forward		193,171	193,171	200,501
Total funds carried forward		<u>195,565</u>	<u>195,565</u>	<u>193,171</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 15 form part of these financial statements.

The Festival Energy Revolution T/A Ecolibrium

Company Limited by Guarantee

Statement of Financial Position

31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Programme related investments	12	202,502	200,090
Current assets			
Debtors	13	2,559	2,468
Cash at bank and in hand		27,729	27,827
		<u>30,288</u>	<u>30,295</u>
Creditors: amounts falling due within one year	14	<u>18,278</u>	<u>5,056</u>
Net current assets		<u>12,010</u>	<u>25,239</u>
Total assets less current liabilities		214,512	225,329
Creditors: amounts falling due after more than one year	15	<u>18,947</u>	<u>32,158</u>
Net assets		<u>195,565</u>	<u>193,171</u>
Funds of the charity			
Unrestricted funds		<u>195,565</u>	<u>193,171</u>
Total charity funds	16	<u>195,565</u>	<u>193,171</u>

For the year ending 31 December 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position
continues on the following page.

The notes on pages 9 to 15 form part of these financial statements.

The Festival Energy Revolution T/A Ecolibrium

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 December 2021

These financial statements were approved by the board of trustees and authorised for issue on 14th July 2022, and are signed on behalf of the board by:

C S Johnson
Trustee



C Rutherford
Trustee



Company registration number: 09727842

The notes on pages 9 to 15 form part of these financial statements.

The Festival Energy Revolution T/A Ecolibrium

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 34 Portland Square, Bristol, BS2 8RG, UK.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and measured at fair value through income or expenditure. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. We confirm that there are no critical judgements or estimates to note.

Income tax

The charity has no liability to corporation tax as it is exempt on income and gains that are applied for wholly charitable purposes.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

The Festival Energy Revolution T/A Ecolibrium

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- Investment income is earned through investment of funds in companies which meet the charitable aims of the charity. Interest income is recognised using the effective interest method.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Programme related investments

Programme related investments are made exclusively to further the charity's aims by funding specific activities. Equity instruments are measured at their fair value at the reporting date if this can be measured reliably, or at cost less impairment. Concessionary loans are either initially measured at the amount received and paid and then adjusted in subsequent years to reflect repayments, interest and any impairment, or they are initially measured at the fair value and subsequently at their amortised cost using the effective interest method.

Programme related investments that are measured at cost or amortised cost are assessed for objective evidence of impairment at the end of each reporting period. Any impairment losses are recognised immediately as a cost within 'expenditure on charitable activities' in the statement of financial activities.

The Festival Energy Revolution T/A Ecolibrium

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. Limited by guarantee

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1. No one individual has control over the charitable company.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	27,458	—	27,458

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations	15,260	60,742	76,002

6. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from cash investments	9,855	9,855	7,455	7,455

The Festival Energy Revolution T/A Ecolibrium

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

7. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Costs of raising donations and legacies - Donations	936	936	9,442	9,442

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Subcontract costs	22,316	—	22,316
Bank charges	50	—	50
Donations	9,010	—	9,010
Office costs	387	—	387
Motor and travel	—	—	—
Support costs	2,220	—	2,220
	<u>33,983</u>	<u>—</u>	<u>33,983</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Subcontract costs	17,675	—	17,675
Bank charges	(202)	—	(202)
Donations	694	60,742	61,436
Office costs	360	—	360
Motor and travel	220	—	220
Support costs	1,856	—	1,856
	<u>20,603</u>	<u>60,742</u>	<u>81,345</u>

9. Analysis of support costs

Governance costs

	2021 £	2020 £
Accountancy fees	2,220	1,020
Legal and professional fees	—	781
Cost of trustees meetings	—	55
	<u>2,220</u>	<u>1,856</u>

The Festival Energy Revolution T/A Ecolibrium

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

10. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,440</u>	<u>1,020</u>

11. Trustee remuneration and expenses

The ecolibrium CEO also sits on the board as a Trustee, and receives a nominal remuneration for their services as CEO of £250 each month.

12. Programme related investments

	Loans £	Shares £	Total £
Cost			
At 1 Jan 2021	141,820	58,270	200,090
Additions	—	2,456	2,456
Disposals	(44)	—	(44)
At 31 Dec 2021	<u>141,776</u>	<u>60,726</u>	<u>202,502</u>
Impairment			
1 Jan 2021 and 31 Dec 2021	<u>—</u>	<u>—</u>	<u>—</u>
Carrying amount			
At 31 Dec 2021	<u>141,776</u>	<u>60,726</u>	<u>202,502</u>
At 31 Dec 2020	<u>141,820</u>	<u>58,270</u>	<u>200,090</u>

The loans earn interest at rates of 5 or 6% per annum and are all receivable after more than one year by balloon repayments of capital. The total for shares represents 16,941 £1 ordinary shares in Resilient Energy Alvington Court Renewables Ltd and 43,785 £1 ordinary shares in The Schools Energy Co-operative Limited.

13. Debtors

	2021 £	2020 £
Trade debtors	150	59
Prepayments and accrued income	<u>2,409</u>	<u>2,409</u>
	<u>2,559</u>	<u>2,468</u>

The Festival Energy Revolution T/A Ecolibrium

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

14. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	16,838	4,029
Accruals and deferred income	1,440	1,027
	<u>18,278</u>	<u>5,056</u>

Included in Bank loans are Debenture loans of £12,000. One loan of £6,000 bears interest at the Bank of England base rate and is repayable on 1 March 2022. The remainder of the loans totalling £6,000 are interest free and repayable on 19 December 2022.

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

	2021 £	2020 £
Debenture loans	–	12,000
Bank loans and overdrafts	18,947	20,158
	<u>18,947</u>	<u>32,158</u>

16. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2021 £	Income £	Expenditure £	Transfers £	At 31 Dec 2021 £
General funds	17,269	37,313	(34,919)	(2,815)	16,848
Designated donations for programme related investments	175,902	–	–	2,815	178,717
	<u>193,171</u>	<u>37,313</u>	<u>(34,919)</u>	<u>–</u>	<u>195,565</u>
	At 1 Jan 2020 £	Income £	Expenditure £	Transfers £	At 31 Dec 2020 £
General funds	27,364	(38,027)	30,697	(2,765)	17,269
Designated donations for programme related investments	173,137	60,742	(60,742)	2,765	175,902
	<u>200,501</u>	<u>22,715</u>	<u>(30,045)</u>	<u>–</u>	<u>193,171</u>

Certain donations are received specifically for programme related investments in renewable energy projects and have been designated for this purpose within unrestricted funds. The cumulative total of £178,717 is represented by the investments disclosed in note 12, The balance being the Government guaranteed bounce back loan.

The Festival Energy Revolution T/A Ecolibrium

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

17. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Investments	202,502	202,502
Current assets	30,288	30,288
Creditors less than 1 year	(18,278)	(18,278)
Creditors greater than 1 year	(18,947)	(18,947)
Net assets	195,565	195,565

	Unrestricted Funds £	Total Funds 2020 £
Investments	200,090	200,090
Current assets	30,295	30,295
Creditors less than 1 year	(5,056)	(5,056)
Creditors greater than 1 year	(32,158)	(32,158)
Net assets	193,171	193,171

18. Financial instruments

Total interest income of £9,855 (2020 - £7,455) was received for financial assets not measured at fair value through net income/expenditure.

19. Related parties

The charity has received loans from companies in which trustees are shareholders/directors amounting to £12,000 (2020 - £12,000). One loan of £6,000 bears interest at the Bank of England base rate and was repayable on 1 March 2022, though the issuer of the loan has agreed to defer repayment. The remainder of the loans totalling £6,000 are interest free and are repayable on 19 December 2022. These balances are included in Creditors: amounts falling due in less than one year.

The charity has made a loan of £13,260 (2020 - £13,260) to Bristol Community Energy as part of its programme of sustainability, a company in which the Thomas Beale (a trustee in this charity until 30 July 2019) is also a trustee. The loan, which is included within fixed assets in these financial statements, bears interest at 5% per annum and is repayable on 20 March 2023.

A number of organisations in which the trustees are shareholders/directors received donations from the public on behalf of the charity. Total donations amounting to £nil (2020 - £570) were received by the charity from these organisations during the year.