

COMPANY REGISTRATION NUMBER: 09727842  
CHARITY REGISTRATION NUMBER: 1171961

**The Festival Energy Revolution T/A Ecolibrium  
Company Limited by Guarantee  
Unaudited Financial Statements  
31 December 2022**

**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 2022**

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# **The Festival Energy Revolution T/A Ecolibrium**

## **Company Limited by Guarantee**

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

**Year ended 31 December 2022**

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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 2022.

#### **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 (Resigned 14 July 2022)  
B D Robinson  
C Rutherford  
T Smallwood  
E J Warwick  
G J Brown  
G J D MacVoy  
W Lee  
J Parish (Appointed 1 September 2022)  
J Chalabi (Appointed 1 September 2022)

**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 2022**

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#### **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 2022**

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## **Achievements and performance**

### **Overview**

In 2022 ecolibrium continued to re-engage and build relationships with members after the disruption of the pandemic, returning to income and impact levels achieved pre-covid. In 2022, 4,873 tonnes of CO2e were balanced compared to 1,342 in 2021, representing a tripling, with the associated number of 'equivalent miles balanced', increasing from 6.3 million in 2021 to 19.3 in 2022.

We collectively raised a total of £60,941.92 for our Trees+ partners, supporting the regeneration of vital ecosystems, the protection of threatened rainforests that sequester carbon, and community development initiatives. Ecolibrium also provides members with a verified offset to support climate goals and reporting requirements. So far, ecolibrium members have collectively planted 46,708 trees and protected more than 16,453 acres of rainforest.

Ecolibrium also continued to work with Energy Garden London, a community-owned renewable energy project that install solar panels on rail station rooftops in London, run accredited youth training programmes in renewable energy, and develop community gardens across London Overground stations.

Due to the direct and long-term relationships with partners, and our process of due diligence, the Board is confident that our Trees+ partners deliver impact and report effectively. We will continue to undertake in-depth due diligence before any investments are made, build relationships and communicate the impacts of our investments to members.

## **Press & Marketing**

### **Reworking ecolibrium's mission and vision**

In 2022 ecolibrium revisited and refreshed its vision and mission statement, language and reporting framework. We have encapsulated our vision in the theme of restoration and articulated our mission - to move low-carbon travel into the heart of live events culture - more clearly.

**Vision: Events united in environmental restoration**

**Mission: To move low-carbon travel into the heart of live events culture**

### **Refining our focus: from artists to events**

A key element of our 2022 strategy was to test the appetite for ecolibrium's services in the music industry. We continued to work with Universal Music (UK) to balance staff travel miles, advised AEG (North America) on capturing data and measuring audience travel emissions, and launched our Sustainable Travel Guide for Artists and the Music Industry in collaboration with Music Declares Emergency on Earth Day, April 2022.

We have developed a partnership with Music Declares Emergency, with extracts of the guide pre-released in their Music Climate Pack (Jan 2022), and a panel appearance at their Climate Blow Out event where we joined the discussion with A Greener Future's and Client Earth. The event helped to forge new links with charity Earth Percent and to put us on their ecosphere map of climate action in the music industry, with the potential for future funding from their model of channelling donations from the music industry to climate action projects.

# **The Festival Energy Revolution T/A Ecolibrium**

## **Company Limited by Guarantee**

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

#### **Year ended 31 December 2022**

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The guide featured in IQ Magazine and led to ecolibrium winning the Green Guardian 2022 award in October 2022. However, we learnt over the year that we do not have the resources to expand into the new space of working with artists and music companies with the impact we desire. In addition, new partners Music Declares Emergency and Earth Percent are already working in this space so successfully that it feels more efficient to position ourselves in support of their work as partners. ecolibrium will stay focused on working directly with live events and their audiences - it's what we know and do well, and putting our limited resources into this space delivers more impact.

With our vision reframed around events united in environmental restoration, we spoke at a number of industry events on the importance of measuring and reducing emissions from travel, including the Association of Festival Organisers, Event Buyers Live, and Vision: 2025's Sustainable Event Summit at The Showman's Show.

#### **Focus on environmental restoration project partners**

ecolibrium has always measured its impacts in miles balanced and tonnes of CO2, but over the year our day-to-day communications took more of a focus on sharing the wider positive impacts of our project partners. With blogs and posts sharing their impacts in terms of people, planet and profit: how partner initiatives are meeting UN sustainability goals, addressing climate justice and supporting communities rather than simply the number of miles or emissions.

#### **Financial review**

During the year, the charity generated a surplus of £86,842 (2021: £2,394). 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 £282,407 (2021: £195,565) of which £13,960 (2021: £16,848) 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.

# **The Festival Energy Revolution T/A Ecolibrium**

**Company Limited by Guarantee**

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

**Year ended 31 December 2022**

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## **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 8<sup>th</sup> June 2023 and signed on behalf of the board of trustees by:



C S Johnson  
Trustee



W Lee  
Trustee and Treasurer

# **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 2022**

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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 2022.

#### **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

8<sup>th</sup> June 2023



# The Festival Energy Revolution T/A Ecolibrium

Company Limited by Guarantee

## Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2022

		2022		2021
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
<b>Income and endowments</b>				
Donations and legacies	5	118,858	118,858	27,458
Investment income	6	8,974	8,974	9,855
<b>Total income</b>		<u>127,832</u>	<u>127,832</u>	<u>37,313</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Costs of raising donations and legacies	7	756	756	936
Expenditure on charitable activities	8	40,234	40,234	33,983
<b>Total expenditure</b>		<u>40,990</u>	<u>40,990</u>	<u>34,919</u>
<b>Net income and net movement in funds</b>		<u>86,842</u>	<u>86,842</u>	<u>2,394</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		195,565	195,565	193,171
<b>Total funds carried forward</b>		<u>282,407</u>	<u>282,407</u>	<u>195,565</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 10 to 16 form part of these financial statements.

# The Festival Energy Revolution T/A Ecolibrium

## Company Limited by Guarantee

### Statement of Financial Position

31 December 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Programme related investments	12	215,727	202,502
<b>Current assets</b>			
Debtors	13	2,048	2,559
Cash at bank and in hand		<u>88,456</u>	<u>27,729</u>
		90,504	30,288
<b>Creditors: amounts falling due within one year</b>	14	<u>16,493</u>	<u>18,278</u>
<b>Net current assets</b>		<u>74,011</u>	<u>12,010</u>
<b>Total assets less current liabilities</b>		289,738	214,512
<b>Creditors: amounts falling due after more than one year</b>	15	<u>7,331</u>	<u>18,947</u>
<b>Net assets</b>		<u>282,407</u>	<u>195,565</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>282,407</u>	<u>195,565</u>
<b>Total charity funds</b>	16	<u>282,407</u>	<u>195,565</u>

For the year ending 31 December 2022 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 10 to 16 form part of these financial statements.

# **The Festival Energy Revolution T/A Ecolibrium**

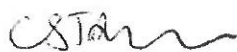
**Company Limited by Guarantee**

**Statement of Financial Position** *(continued)*

**31 December 2022**

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These financial statements were approved by the board of trustees and authorised for issue on 8<sup>th</sup> June 2023, and are signed on behalf of the board by:



C S Johnson  
Trustee



W Lee  
Trustee and Treasurer

Company registration number: 09727842

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The notes on pages 10 to 16 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 2022**

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#### **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 2022**

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#### **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 2022

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#### 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 £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	<u>118,858</u>	<u>118,858</u>	<u>27,458</u>	<u>27,458</u>

#### 6. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from cash investments	<u>8,974</u>	<u>8,974</u>	<u>9,855</u>	<u>9,855</u>

#### 7. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Costs of raising donations and legacies				
- Donations	<u>756</u>	<u>756</u>	<u>936</u>	<u>936</u>

# The Festival Energy Revolution T/A Ecolibrium

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

#### 8. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Subcontract costs	26,413	26,413	22,316	22,316
Bank charges	47	47	50	50
Donations	8,856	8,856	9,010	9,010
Office costs	3,179	3,179	387	387
Support costs	1,739	1,739	2,220	2,220
	<u>40,234</u>	<u>40,234</u>	<u>33,983</u>	<u>33,983</u>

#### 9. Analysis of support costs

Governance costs

	2022	2021
	£	£
Accountancy fees	<u>1,739</u>	<u>2,220</u>

#### 10. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,650</u>	<u>1,440</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.

# The Festival Energy Revolution T/A Ecolibrium

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2022

#### 12. Programme related investments

	Loans £	Shares £	Total £
<b>Cost</b>			
At 1 Jan 2022	141,776	60,726	202,502
Additions	10,064	11,896	21,960
Disposals	(8,735)	—	(8,735)
<b>At 31 Dec 2022</b>	<b>143,105</b>	<b>72,622</b>	<b>215,727</b>
<b>Impairment</b>			
1 Jan 2022 and 31 Dec 2022	—	—	—
<b>Carrying amount</b>			
<b>At 31 Dec 2022</b>	<b>143,105</b>	<b>72,622</b>	<b>215,727</b>
At 31 Dec 2021	141,820	58,270	200,090

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, 43,785 £1 ordinary shares in The Schools Energy Co-operative Limited and 11,896 £1 class A Community shares in Energy Garden Ltd.

#### 13. Debtors

	2022 £	2021 £
Trade debtors	150	150
Prepayments and accrued income	1,898	2,409
	<b>2,048</b>	<b>2,559</b>

#### 14. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	14,843	16,838
Accruals and deferred income	1,650	1,440
	<b>16,493</b>	<b>18,278</b>

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

	2022 £	2021 £
Bank loans and overdrafts	7,331	18,947



# The Festival Energy Revolution T/A Ecolibrium

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2022

#### 16. Analysis of charitable funds

##### Unrestricted funds

	At 1 Jan 2022	Income	Expenditure	Transfers	At 31 Dec 2022
	£	£	£	£	£
General funds	16,848	127,832	(40,990)	(37,010)	66,680
Designated donations for programme related investments	178,717	—	—	37,010	215,727
	<u>195,565</u>	<u>127,832</u>	<u>(40,990)</u>	<u>—</u>	<u>282,407</u>

	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>

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 £215,727 is represented by the investments disclosed in note 12. A further £52,720 was invested shortly after the year end.

#### 17. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2022
	£	£
Investments	215,727	215,727
Current assets	90,504	90,504
Creditors less than 1 year	(16,493)	(16,493)
Creditors greater than 1 year	(7,331)	(7,331)
<b>Net assets</b>	<u>282,407</u>	<u>282,407</u>

	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)
<b>Net assets</b>	<u>195,565</u>	<u>195,565</u>

# **The Festival Energy Revolution T/A Ecolibrium**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements *(continued)***

#### **Year ended 31 December 2022**

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##### **18. Financial instruments**

Total interest income of £8,974 (2021 - £9,855) 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 (2021 - £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 (2021 - £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.