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

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

FOR

GREENPOWER EDUCATION TRUST

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

When I look back over the year, what stands out most is just how much has been achieved across Greenpower and how many people have been involved in making that happen. It has been a year where we have not only delivered a significant level of activity but also continued to strengthen the organisation so we can support more young people, more consistently, in more places. This progress was recognised externally this year with Greenpower being awarded Community Business of the Year by the Sussex Chamber of Commerce, reflecting the growing profile and impact of the organisation.

Team, governance and organisational development
We strengthened the team during the year, particularly in Communications and Events, which has made a noticeable difference to how we operate day to day. The communications function has improved our visibility across both public and professional channels including LinkedIn and has also raised the standard and consistency of our external materials including brochures and programme information. The growth of the events team has had a clear operational impact, allowing us to deliver more events in more places. This has been a direct response to demand from participants and schools who want greater access to the programme and has improved our ability to meet that demand in a structured way.

Alongside this we have continued to strengthen governance and compliance. This work has also involved a wider review and updating of internal systems and processes, many of which had become outdated and no longer reflected the scale of the organisation. It has included improvements to internal structure, reporting and the way information flows both internally and externally. The continued development of our financial systems including Xero is part of this broader work to modernise how the organisation operates.

Events and delivery
The events remain the core of what Greenpower does and the most visible expression of its impact. They are where effort, learning and preparation come together and where participants see the outcome of their work in a tangible way. This continues to be a key driver of engagement, with young people responding strongly to the opportunity to design, build and race in a real competitive environment.

That impact was reflected in the scale of delivery during the year, with 37 events delivered (11 Formula Goblin, 20 Formula 24 and 19 Formula 24+), with in excess of 10,000 young people taking part. This was supported by 617 teams from 411 organisations, resulting in 1,294 race entries. In addition to UK delivery we also worked with two new international partners, bringing Greenpower activity to the Middle East and Australia.

What remains particularly clear is the strength of ongoing engagement. F24 and F24+ continue to see strong repeat participation, with teams returning year after year and building sustained involvement with the programme. Demand continues to grow and additional events have been added into future seasons where capacity allows. The structure of the programme continues to provide a clear progression route from Formula Goblin through to Formula 24 and Formula 24+, supporting the development of technical and teamwork skills through practical, hands-on engineering.

Feedback from participants remains consistently strong, with 98% reporting an increased interest in STEM subjects following participation. Beyond subject engagement we continue to see clear development in confidence, teamwork, communication, resilience and problem solving. The most significant impact is often seen in alternative provision settings, where young people re-engage with learning, grow in confidence and in some cases improve attendance. Female participation remains steady at around 40%, which is something we are proud of and continue to work to maintain and grow.

External engagement and partnerships
Alongside the core programme we have continued to attend a number of external events including Everything Electric in Twickenham and Cheltenham, RIAT and the Goodwood Festival of Speed. These events play an important role in extending awareness of Greenpower, allowing us to connect with new audiences and present the programme beyond the race calendar. Across the year we also delivered nine exhibitions over 20 days, further showcasing the programme and engaging new stakeholders.

Our partnerships remain central to this work. We continue to work closely with Motorsport UK, Lockheed Martin, the Brooklands Museum, Ford and Mirus. We also engage with 15 Centres of Excellence across the UK which play an important role in championing and supporting the programme locally. These relationships support both our profile and our development work, particularly around inclusion, skills development and improving access to engineering for young people.

In total 423 volunteers supported delivery during the year, contributing 577 volunteer days, which remain essential to the success of the programme and the experience of participants.

Funding and financial sustainability
On the funding side we have continued to secure support from a mix of corporate, foundation and event-based income. This includes ongoing backing from Lockheed Martin, Mirus, SMMT, TAQA, Blink EV and other partners, alongside targeted project and event funding that supports specific areas of delivery.

A key development this year was the introduction of the Greenpower Gala Dinner, held at Goodwood House. The event brought together partners, trustees, supporters and friends of the charity to celebrate the impact of the programme and the wider work of the organisation. It also provided a significant opportunity to strengthen relationships with existing supporters and engage new ones, with over £30,000 raised on the night to support continued delivery of our charitable work.

Alongside this we have continued to focus on broadening and diversifying our funding base to strengthen long term financial resilience and reduce reliance on any single source of income.

Closing remarks
As we reflect on the year, I want to extend my sincere thanks to everyone who has contributed to Greenpower. To our staff, trustees, volunteers, partners, supporters and funders, your commitment, time and energy make this programme possible. Most importantly thank you to the young people, teachers and teams who bring Greenpower to life at every event. It is your enthusiasm and dedication that continue to drive everything we do.

Dr Nash Vracas,

Chair of the Trustees

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 2025. 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-
To advance education in the subjects of sustainable engineering and technology to young people.

The primary objective of Greenpower 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 achieve this, the charity develops car kits, supplies essential parts, and establishes technical regulations for the events it organises-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, centres 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 sets out the charity's achievements and the impact of its work over the reporting period, highlighting the success of its initiatives and the benefits delivered to the individuals and communities it serves.

In pursuing its objectives, the trustees have taken into account the public benefit guidance issued by the Charity Commission for England and Wales and are satisfied that the charity's activities make a meaningful contribution to public education.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

In assessing whether Greenpower is achieving its charitable objectives, it considers output and outcomes alongside defined project milestones.

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

Greenpower continued to focus on achieving its Strategic Plan and sharpen its focus on key priorities and support the organisation's continued development. In 2025, participation levels remained consistent with 2024, the supply of kit cars was stable, and a greater number of events were delivered than in 2024.

The total number of cars racing in 2025 remained level at 617 which is good, however more efforts need to focus on retaining teams and reducing drop off each year.

2025	**Goblin**	**F24**	**F24+**	**Total**
Number of unique teams racing	262	295	60	617

Events in 2025 continued to be well attended, and there remains a clear need to increase the number of events, particularly within the F24 category. Further work is also required to boost participation among primary school pupils and in Formula Goblins. Expanding the events programme continues to present challenges, as we balance funding, volunteer recruitment and management, and the identification of suitable venues.

New team members joined the Events team in 2025, making a very positive contribution and helping to ensure a high standard of delivery. The team continues to embrace the opportunity to bring the Greenpower programme to more communities and young people, rising to challenges, meeting expectations, and driving improvements wherever possible.

A total of 617 teams competed across all categories in 2025, which remains approximately 16% below 2019 levels, when participation reached 739. However, the organisation made strong progress throughout the year improving processes and engagement with teams.

Greenpower distributed 174 F24 kit cars and 114 Goblin cars in 2025, representing a similar level from 2024, when 287 cars were supplied. 45% of kit car supply were from international sales which a significant part of the charities sustainability and demonstrates the growing popularity of the programme on a Global stage.

Outcomes: Greenpower conducted its annual survey at the end of 2025, with feedback confirming that the programme continues to have a positive impact on educators and young people.
Greenpower relies heavily on the support of teams and their leaders to gather impact data. To better understand how the programme influences participants and their wider organisations, we will continue to strengthen engagement with teams.

- 40% of participants in the programme are female
- 70% of teams have been taking part in the programme for more than 5 years
- 49% of events were supported by an external organisation
- 98% increase in participants interest in STEM
- 37 events delivered
- Consistent demonstration of an increase in the following as a result of engagement in Greenpower,
    - Increased confidence and self-belief
    - Improved academic performance
    - Stronger peer relationships and teamwork
    - Re-engagement of disengaged students

Good News Story

STEM careers case study - Ishraq Chowdhury

When did you start your Greenpower journey?

I started Greenpower in 2021 when I was in year 12. I raced in 2022 in the F24+ category. WE came 4th at Hethel, 3rd at Dunsfold and we were the season winners at the International Final at Goodwood.

Which school were you at?
Mulberry Academy Trust, I was on the Mulberry Stepney Green team. Our team were supported by Mercedes Benz Grand Prix Ltd.

What are you doing now?
I am now a third-year Engineering Degree Apprentice at Ford Motor Company while studying Mechanical Engineering at the University of Greenwich and pursuing a level 6 apprenticeship in Product Design & Development Engineering.

Please tell us about how Greenpower contributed to where you are today.
Greenpower contributed in many ways to my career personally; I'm from Tower Hamlets in East London and this was the opportunity of a lifetime. Participating in races, learning and speaking with other teams around the country and the world as well as having real-life hands-on experience in a motorsport project really allowed me to understand what I wanted to do with my career.

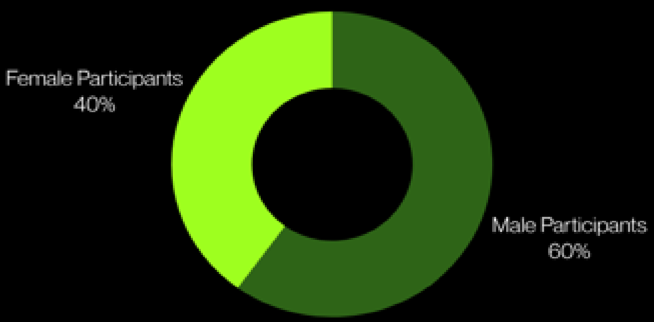
From this I applied to the Ford Apprenticeship scheme and I was able to tie up the skills (including problem solving, teamwork, adaptability, leadership) and experience that I gained with the application criteria.

My experience has shaped me to become a passionate and competent aspiring engineer, ready to work at an organization like Ford and boost my professional and personal development. I continue to support Mulberry STEM academy, returning to advise and support them with their car.

IMPACT REPORT 2025

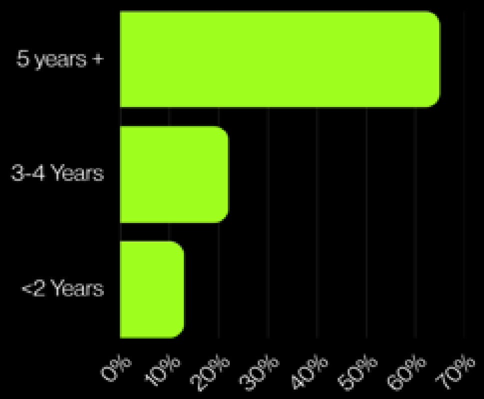
Inclusion and Diversity

Greenpower actively supports greater diversity in STEM



Team Retention & Longevity

Greenpower shows strong retention, embedding lasting impact in schools.



Our Supporters

2500

Supporter stickers distributed

14

Event supporters

49%

Of events were supported

"Greenpower was the opportunity of a lifetime... it helped me understand what I wanted to do with my career."

After participating in Greenpower, one student progressed to a Degree Apprenticeship at Ford, studying Mechanical Engineering while working in Product Design & Development.

Their experience in building and racing an electric car helped develop key skills in problem-solving, teamwork, and leadership, which directly supported their successful application.

IMPACT REPORT 2025

Greenpower delivers hands-on STEM education through electric car design, build and race experiences, transforming engagement, confidence, and career pathways for young people across the UK.

Key Highlights:

200,000 +	**37**	**98%**	**617**
STUDENTS ENGAGED *Over 26 years*	RACES DELIVERED	INCREASED STEM INTEREST	TEAMS PARTICIPATED

Transforming Futures Through STEM

Greenpower provides real-world engineering experience, enabling students to discover career pathways and build confidence beyond traditional classroom learning.

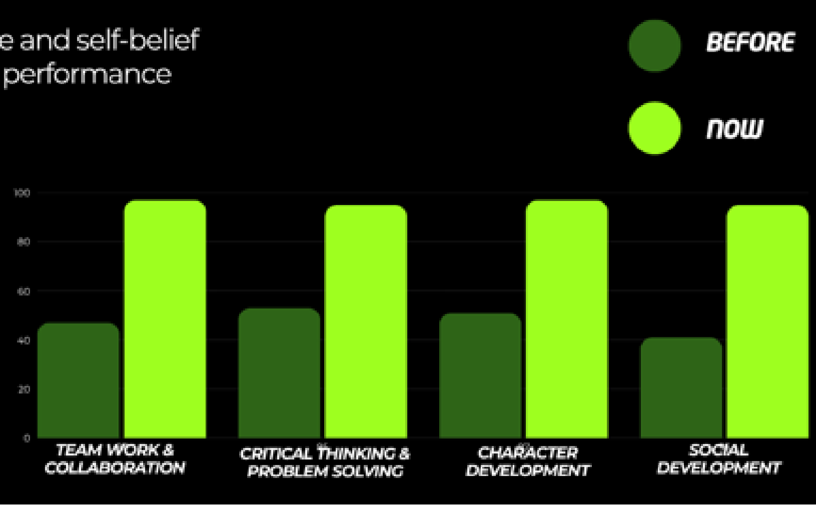
Impact:

- Inspires long-term interest in engineering and STEM careers
- Provides practical, hands-on learning opportunities
- Supports progression into apprenticeships, university, and industry roles

Social & Educational Impact

Greenpower delivers more than STEM:

- Increased confidence and self-belief
- Improved academic performance
- Stronger peer relationships and teamwork
- Re-engagement of disengaged students



ACHIEVEMENTS AND PERFORMANCE
Impact Report
Greenpower Education Trust has published its 2025 Impact Report, revealing how schools across the UK are using its engineering challenge to counter falling science uptake and strengthen the pipeline into STEM careers. With 10,000 students taking part and teams active in every county, the report highlights a year in which schools saw measurable gains in engagement, confidence and subject interest.

The findings come as national data continues to show declining participation in physics and engineering pathways. Against this backdrop, the report's headline figure stands out: 98% of Greenpower participants reported increased interest in STEM. Teachers attribute this shift to the programme's hands-on, real-world engineering tasks, which help students grasp concepts that can feel abstract in traditional lessons.

Greenpower CEO Barnabas Shelbourne said:
"This year's findings show what we see at every event: young people discovering confidence, purpose and joy through engineering. Greenpower may start with building a car, but it often leads to so much more."

A practical STEM pathway beginning in primary school
One of the programme's distinctive strengths is its early starting point. Greenpower engages pupils from Key Stage 2 through to higher education, giving schools a structured, age-appropriate progression route that supports long term STEM development.

Teachers report that the challenge strengthens learning across Maths, Science and Design & Technology, with students applying curriculum content to real engineering decisions. Many schools now use Greenpower to enrich or extend their curriculum, particularly where they are seeking alternatives to traditional classroom-based STEM delivery.

A meaningful response to the STEM skills gap
The report highlights Greenpower's role in widening participation in engineering, particularly among groups under represented in the sector. Four in ten participants in 2025 were girls, far above national averages for physics A level entries and engineering pathways. Many credit the programme with shaping their future choices.

Former participant Lizzie Craven, now a Manufacturing Production Engineer at Renishaw and a Greenpower trustee, said:
"Wiring a car at age ten and working as part of a team made engineering feel exciting and accessible."

Employers consistently emphasise the need for work ready skills alongside subject knowledge. The report shows significant gains in teamwork, problem solving, resilience and communication.

Former participant David Cullimore, now working in technology focused IP law, said:
"I can't overstate the importance Greenpower has had on my career, my confidence and my skills."

Improving engagement, attendance and school culture
Schools report that Greenpower has a wider impact beyond STEM. Many describe improvements in confidence, attendance and academic engagement, particularly among students who previously struggled socially or academically. The programme provides a sense of belonging and purpose that carries over into the classroom.

This impact is sustained by the dedication of teachers, volunteers and local supporters. Seventy percent of teams are run as extracurricular clubs, and the same proportion are led by teachers, supported by parents, youth workers and employers. Many schools now embed Greenpower into their long-term culture, with two thirds of teams active for five years or more and many organisations running multiple cars.

Race days remain a defining part of the experience. While competitive, they are characterised by collaboration and sportsmanship, with teams routinely helping each other get back on track. Schools consistently highlight the sense of community and joy that keeps students returning year after year.

A growing national movement with clear educational value
The 2025 Impact Report closes by recognising the teachers, volunteers and supporters who make the programme possible and emphasising Greenpower's commitment to expanding access.

Shelbourne added:
"The demand for STEM skills continues to grow. Young people deserve opportunities that are ambitious, inclusive and genuinely inspiring. Greenpower delivers exactly that, and we are committed to expanding access so even more students can benefit."

FINANCIAL REVIEW
Financial position
Total income for the year ending 31 December 2025 was £1,410,115, an increase of £43,334 compared to 2024.

Overall expenditure in the period was £1,385,913, an decrease of £360 compared to 2024.

The net effect is that in 2025, the Greenpower Education Trust had a surplus of £24,202 compared with a deficit in 2024 of £19,492.

Reserves policy
Building reserves continue to be a priority for the charity whilst delivering its objectives. The charity will continue in 2026 to endeavour to focus on reserve levels which will come primarily through creating an excess in income each year. This will be done through increased fundraising efforts and improving sales levels for products. The aim is to still have 3 months of unrestricted funding in reserves.

Unrestricted free reserves amounted to £96,812 as at 31 December 2025. Three months' unrestricted expenditure excluding the cost of purchase of kit cars and parts amounts to approximately £158,000.

Going concern
The trustees have considered going concern when reviewing the financial position of the charity at 31 December 2025 and the forecast position into 2026 and 2027.

Given the budgeted growth in the activities of the charity and the surplus forecast together with the maintenance of positive bank balances the trustees agree that the charity is a going concern and the financial statements have been prepared on this basis.

FINANCIAL REVIEW
Principal risks and uncertainties
The CEO and Board have reviewed and identified the principal risks and uncertainties that are critical to the successful delivery of Greenpower Education Trust's strategy and its continued operation. These, together with the associated mitigating actions, are outlined below.

Safety
The safety and wellbeing of all Greenpower participants, teams, staff, and volunteers remains the charity's highest priority. Throughout 2025, robust safety measures were maintained, with a continued focus on compliance, learning, and improvement to ensure events are both safe and enjoyable.

Particular emphasis has been placed on scrutineering within the F24 and F24+ categories to ensure all cars meet required safety standards and that participants are well prepared to compete. Within the Goblin category, attention has focused on ensuring cars are correctly assembled and that events remain safe, inclusive, and engaging. For our F24 events the processes for managing safety have been reviewed and changes were made to regulations in 2025 for 2026 to improve safety.

Greenpower continues to strengthen its relationship with Motorsport UK to further enhance safety practices across the programme.

Demand and Supply
We have been encouraged by the continued interest in the programme with steady sales of kits similar to 2024. We have had a good interest in the programme from international partners, which has been a key factor in the kit supply levels. We will continue to promote the programme and kits to ensure that we maintain a similar level in 2026. There have been many economic challenges in 2025 and then into 2026, and we will continue to mitigate these uncontrollable obstacles.

The introduction of new ordering systems has worked well and helped the charity to operate efficiently as well as improve our customer service. We continue to explore ways to improve efficiency in our operations and supply.

We brought on two new licensee partners for the Middle East and Australia and continue to work with our Licensee community to expand the programme to more young people globally.

Developing Goblins and Increasing Capacity in F24/F24+
In 2025, participation remained steady across all categories, with the F24 programme continuing to perform particularly well and maintaining good participation levels. In 2025 many of the spaces for F24 events sold out quickly when released, and so moving in 2026 we implemented a more fair and equitable process for sign up. We had challenges with some venues and dates which meant that certain events had a better take up than usual but also some teams were unable to take part. We worked hard planning for 2026 to improve scheduling. Engagement in Formula Goblins remains a focus of increase.

Income
We were grateful to have the continued support of organisations like Ford, Lockheed Martin, Renishaw, TAQA, MIRUS, Knighthead Capital, Resonance, the Reece Foundation, SMMT, James Dyson Foundation, Blink, BBL Batteries, Royal Navy, Lotus, Norfolk Community Fund and the Dudgeon Fund, and JP Blanch Fund, Weev, KMF, as well as others. The support of organisations and individuals was fundamental to enabling the events programme to be delivered. We are always looking for ways to improve and develop our fundraising activities. We are grateful also to the support of David Richards as one of our Patrons, and Motorsport UK. In addition, we are also very grateful to the Duke of Richmond and Gordon and his continued support for the programme.

During the second half of 2025 we trialled some fundraising support which enabled us to test the benefits of submitting applications for grants and trust support as well as other funding activities. This showed that there is a real need for fundraising support which we invested in for 2026.

Our CEO also undertook a fundraising activity to cycle from Lands End to John O Groats in 7 days unsupported. He raised nearly £2000 in support of the charity.

During 2025, car sales remained stable, supported by a balanced mix of domestic and international demand.

FINANCIAL REVIEW

We introduced a new accounting system called Xero, which enabled us to make efficiency and better manage our financial information. We also introduced a new ecommerce platform to enable us to improve our shopping experience for supply of kits and parts.

In 2026, Greenpower we continue to strengthen existing relationships and grow its network of supporters to ensure the programme remains accessible and sustainable, while enabling further development of the charity.

Development of resources

Educational support resources remain a priority for the charity to develop but identifying financial support to help us develop this piece remains a priority. We are very mindful of the need to make the programme as easy as possible to engage with and deliver for educators. In 2026 we will continue to pursue this area of work for development.

Raising awareness of the charity

The charity is still relatively unknown compared to the length of time that it has delivered support and engaging activities for young people. We have largely relied on the spread of awareness of the programme through word of mouth. In 2025 we allocated some resources on different communication activities to help promote the programme and opportunities. The aim towards the end of 2025 was to allocate resources to Communications work with experts for 2026. We were featured in a documentary film about women in engineering and motorsport called On Track: The Changing World of Women in Engineering and Motorsport. We also exhibited at as many high footfall and relevant events as we could. This proved fruitful and lead to other opportunities. We were grateful for the opportunity to exhibit at Everything Electric, as well as on the Motorsport UK Inclusion Hub stand at the Autosport show and Goodwood Festival of Speed, the Royal International Air tattoo, Latitude festival, the Welsh Motorsport Festival and the Big D&T Meet. Suffice to say we worked hard to promote the Greenpower programme wherever the opportunity allowed. We take this same approach into 2026.

FUTURE PLANS

Our priorities for 2026 build on the progress made in 2025 and include:

- Expanding event capacity and further developing the events programme structure
- Increasing participation in the Goblin category.
- Continue to develop and enhance communication and promotion of the programme
- Continuing to grow and diversify fundraising activities
- Strengthening and expanding international delivery
- Developing high-quality educational resources for schools and youth organisations

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 and retirement of existing trustees

Currently the Board consists of 11 individuals. When necessary 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 2025 three new Trustees were brought onto the Board.

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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Board of Trustees/Directors 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 team within the functions of product supply and development, events, education, fundraising, communications, finance, and other operational activities.

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/Directors before being implemented.

Related parties

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

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

Risk management

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

Risk management is considered in every aspect of our work. Managing large events with significant numbers of visitors, young participants and volunteers carries inherent risk and demands constant attention and review. The risk register and the control systems to manage the risks are reviewed regularly at Board meetings, considering day-to-day operations, production development and supply, 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
C S Baylis (resigned 20/2/2025)
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
S D Morgan
H Sherrard
S R Smith
N S Vracas

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 (resigned October 2025)
Ramon Vivo, Head of Finance

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. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

AUDITORS
The auditors, Lewis Brownlee (Chichester) Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 6th September 2026 and signed on its behalf by:

....
N S Vracas - Trustee

Opinion

We have audited the financial statements of Greenpower Education Trust (the 'charitable company') for the year ended 31 December 2025 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 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Charities Act 2011, the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors.

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. This description forms part of our Report of the Independent Auditors.

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: ....

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		**194,070**	**38,300**	**232,370**	193,340
Charitable activities					
Sales of cars and parts		**1,177,745**	**-**	**1,177,745**	1,173,441
Total		**1,371,815**	**38,300**	**1,410,115**	1,366,781
EXPENDITURE ON					
Charitable activities	2				
Sales of cars and parts		**1,372,613**	**13,300**	**1,385,913**	1,386,273
NET INCOME/(EXPENDITURE)		**(798)**	**25,000**	**24,202**	(19,492)
RECONCILIATION OF FUNDS					
Total funds brought forward		**97,610**	**-**	**97,610**	117,102
TOTAL FUNDS CARRIED FORWARD		**96,812**	**25,000**	**121,812**	97,610

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	9	**5,080**	**-**	**5,080**	3,750
Investments	10	**1**	**-**	**1**	1
		5,081	**-**	**5,081**	3,751
CURRENT ASSETS					
Stocks	11	**82,029**	**-**	**82,029**	63,115
Debtors	12	**130,958**	**-**	**130,958**	158,043
Cash at bank		**107,373**	**25,000**	**132,373**	52,269
		320,360	**25,000**	**345,360**	273,427
CREDITORS					
Amounts falling due within one year	13	**(225,083)**	**-**	**(225,083)**	(165,485)
NET CURRENT ASSETS		**95,277**	**25,000**	**120,277**	107,942
TOTAL ASSETS LESS CURRENT LIABILITIES		**100,358**	**25,000**	**125,358**	111,693
CREDITORS					
Amounts falling due after more than one year	14	**(3,546)**	**-**	**(3,546)**	(14,083)
NET ASSETS/(LIABILITIES)		**96,812**	**25,000**	**121,812**	97,610
FUNDS	17				
Unrestricted funds				**96,812**	97,610
Restricted funds				**25,000**	-
TOTAL FUNDS				**121,812**	97,610

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

The financial statements were approved by the Board of Trustees and authorised for issue on 6th September 2026 and were signed on its behalf by:

....
N S Vracas - Trustee

The notes form part of these financial statements

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	**94,377**	(199,165)
Net cash provided by/(used in) operating activities		**94,377**	(199,165)
Cash flows from investing activities			
Purchase of tangible fixed assets		**(3,995)**	(5,000)
Sale of tangible fixed assets		**-**	(671)
Net cash used in investing activities		**(3,995)**	(5,671)
Cash flows from financing activities			
Loan repayments in year		**(10,278)**	(10,027)
Net cash used in financing activities		**(10,278)**	(10,027)
Change in cash and cash equivalents in the reporting period		**80,104**	(214,863)
Cash and cash equivalents at the beginning of the reporting period		**52,269**	267,132
Cash and cash equivalents at the end of the reporting period		**132,373**	52,269

The notes form part of these financial statements

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

	2025	2024
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	**24,202**	(19,492)
Adjustments for:		
Depreciation charges	**2,665**	1,250
Loss on disposal of fixed assets	**-**	671
Increase in stocks	**(18,914)**	(1,641)
Decrease/(increase) in debtors	**27,085**	(31,143)
Increase/(decrease) in creditors	**59,339**	(148,810)
Net cash provided by/(used in) operations	**94,377**	(199,165)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/25	Cash flow	At 31/12/25
	£	£	£
Net cash			
Cash at bank and in hand	**52,269**	**80,104**	**132,373**
	52,269	**80,104**	**132,373**
Debt			
Debts falling due within 1 year	**(10,290)**	**(259)**	**(10,549)**
Debts falling due after 1 year	**(14,083)**	**10,537**	**(3,546)**
	(24,373)	**10,278**	**(14,095)**
Total	**27,896**	**90,382**	**118,278**

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.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

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.

continued...

1. ACCOUNTING POLICIES - continued

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

Amortisation is provided on the following basis

Website **- 3 years straight line.**

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

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

Financial instruments
The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. The Charity has no advanced financial instruments.

continued...

2. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 3)	Support costs (see note 4)	Totals
	£	£	£
Sales of cars and parts	1,212,956	172,957	1,385,913

3. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025	2024
	£	£
Staff costs	**403,122**	355,015
Rates and water	**3,035**	2,598
Advertising	**3,388**	8,085
Electric car racing series	**740,095**	775,748
Other direct cost	**32,964**	30,695
Consultancy fees	**18,405**	-
Rent	**30,000**	30,000
Staff training and contractors	**2,973**	2,631
Bad debts	**(2,615)**	14,005
Opening stock	**63,115**	61,474
Closing stock	**(82,029)**	(63,115)
Clothing	**503**	-
	1,212,956	1,217,136

4. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Sales of cars and parts	129,297	10,827	32,833	172,957

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

	2025 Sales of cars and parts	2024 Total activities
	£	£
Insurance	16,168	15,678
Light and heat	4,317	3,487
Telephone	8,108	3,534
General office expenses	23,260	28,758
Cleaning	3,463	4,070
Motor expenses	13,776	9,486
Travel and subsistence	53,567	34,087
Repairs and maintenance	5,228	3,840
UK entertainment	1,410	9,954
Bank charges	8,162	7,677
Depreciation of tangible fixed assets	2,665	1,250
Loss on sale of tangible fixed assets	-	671
Auditors' remuneration	9,371	7,400
Accountancy and legal fees	23,462	39,245
	172,957	169,137

continued...

5. NET INCOME/(EXPENDITURE)

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

	2025	2024
	£	£
Auditors' remuneration	**9,371**	7,400
Depreciation - owned assets	**2,665**	1,250
Deficit on disposal of fixed assets	**-**	671

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

During the year ended 31 December 2025 expenses totalling £274 (2024: £78) were reimbursed to two trustees (2024: one trustee) in relation to travel costs.

7. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	**365,045**	324,441
Social security costs	**32,703**	25,209
Other pension costs	**5,374**	5,365
	403,122	355,015

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

	2025	2024
Charitable activities	**15**	13

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
£60,001 - £70,000	**-**	1
£70,001 - £80,000	**1**	-
	1	1

The key management personnel of the Trust comprise of the trustees, the Chief Executive Officer and the Director of Operations. The total employee benefits of key management personnel of the Trust were £115,928 (2024: £111,517).

continued...

8. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 January 2025 and 31 December 2025	**4,073**
AMORTISATION	
At 1 January 2025 and 31 December 2025	**4,073**
NET BOOK VALUE	
At 31 December 2025	**-**
At 31 December 2024	-

9. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2025	**10,390**	**1,651**	**5,000**	**17,041**
Additions	**-**	**-**	**3,995**	**3,995**
At 31 December 2025	**10,390**	**1,651**	**8,995**	**21,036**
DEPRECIATION				
At 1 January 2025	**10,390**	**1,651**	**1,250**	**13,291**
Charge for year	**-**	**-**	**2,665**	**2,665**
At 31 December 2025	**10,390**	**1,651**	**3,915**	**15,956**
NET BOOK VALUE				
At 31 December 2025	**-**	**-**	**5,080**	**5,080**
At 31 December 2024	-	-	3,750	3,750

10. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 January 2025 and 31 December 2025	**1**
NET BOOK VALUE	
At 31 December 2025	**1**
At 31 December 2024	1

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:

continued...

10. FIXED ASSET INVESTMENTS - continued

Greenpower Limited
Registered office: The Greenpower Centre, Arundel Road, Fontwell, Arundel, West Sussex, BN18 0SD
Nature of business: Primary education

Class of share:	% holding
Ordinary	100

	2025 £	2024 £
Aggregate capital and reserves	**2,495**	2,495

11. STOCKS

	2025 £	2024 £
Stocks	**82,029**	63,115

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	**104,053**	128,064
VAT	**-**	8,730
Prepayments and accrued income	**26,905**	21,249
	130,958	158,043

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Bank loans and overdrafts (see note 15)	**10,549**	10,290
Trade creditors	**101,166**	51,965
Amounts owed to group undertakings	**-**	2,618
Social security and other taxes	**10,079**	7,109
VAT	**2,299**	-
Other creditors	**2,417**	759
Accruals and deferred income	**98,573**	92,744
	225,083	165,485

Deferred income

	2025 £	2024 £
Deferred income at 1 January 2025	**81,494**	66,835
Resources deferred during the year	**91,273**	81,494
Amounts released from previous periods	**(81,494)**	(66,835)
Deferred income at 31 December 2025	**91,273**	81,494

continued...

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

	2025	2024
	£	£
Bank loans (see note 15)	**3,546**	14,083

15. LOANS

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year on demand:		
Bank loans	**10,549**	10,290
Amounts falling between one and two years:		
Bank loans - 1-2 years	**3,546**	10,550
Amounts falling due between two and five years:		
Bank loans - 2-5 years	**-**	3,533

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.

In May 2022 a further 6 month repayment holiday was granted. Repayments of the loan recommenced in December 2022.

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

16. LEASING AGREEMENTS

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

	2025	2024
	£	£
Within one year	**30,000**	30,000
Between one and five years	**120,000**	12,000
In more than five years	**37,500**	67,500
	187,500	109,500

continued...

17. MOVEMENT IN FUNDS

	At 1/1/25 £	Net movement in funds £	At 31/12/25 £
Unrestricted funds			
General fund	**97,610**	**(798)**	**96,812**
Restricted funds			
Tech Board Development	**-**	**25,000**	**25,000**
TOTAL FUNDS	**97,610**	**24,202**	**121,812**

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	**1,371,815**	**(1,372,613)**	**(798)**
Restricted funds			
Norfolk Community	**6,000**	**(6,000)**	**-**
Blink Charging UK	**7,300**	**(7,300)**	**-**
Tech Board Development	**25,000**	**-**	**25,000**
	38,300	**(13,300)**	**25,000**
TOTAL FUNDS	**1,410,115**	**(1,385,913)**	**24,202**

Comparatives for movement in funds

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

continued...

17. MOVEMENT IN FUNDS - continued

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

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

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

	At 1/1/24 £	Net movement in funds £	At 31/12/25 £
Unrestricted funds			
General fund	98,690	(1,878)	96,812
Restricted funds			
Cummins CPD	6,949	(6,949)	-
Cubico Sustainable Investments	11,463	(11,463)	-
Tech Board Development	-	25,000	25,000
	18,412	6,588	25,000
TOTAL FUNDS	117,102	4,710	121,812

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,728,596	(2,730,474)	(1,878)
Restricted funds			
Cummins CPD	-	(6,949)	(6,949)
Norfolk Community	16,000	(16,000)	-
Cubico Sustainable Investments	-	(11,463)	(11,463)
Blink Charging UK	7,300	(7,300)	-
Tech Board Development	25,000	-	25,000
	48,300	(41,712)	6,588
TOTAL FUNDS	2,776,896	(2,772,186)	4,710

continued...

17. MOVEMENT IN FUNDS - continued

Norfolk Community
Funding to run two heats at the Hethel track for young people aged 9-25 in Norfolk to race their electric cars on 24th and 25th May.

Blink Charging UK
Funding to cover an F24 kit car for a school in Tees-Valley, Atomix Educational Trust.

Tech Board Development
Funding for the development of a new Greenpower car.

18. RELATED PARTY DISCLOSURES

At the year end date, the charity owed Greenpower Limited, its 100% owned subsidiary £nil (2024: £2,618). No related party transactions took place during this year or the previous financial year.