



# **LOW CARBON OXFORD NORTH ANNUAL REPORT AND FINANCIAL STATEMENTS 2022**

*Reporting period (financial statements): 1 January to 31 December 2022*

*Reporting period (annual report): 1 January 2022 to 30 June 2023*

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## Reference and Administrative Details

Charity name	Low Carbon Oxford North
Charity registration number	1142169
Company registration number	07542380
Principal office	36 Stratfield Road Oxford OX2 7BQ
Registered office	36 Stratfield Road Oxford OX2 7BQ
Trustees	R Aitchison B M Boardman S J Edwards

A Evans (co-opted May 2023)

J Grindey

T Leonard

R J Nestor

C Newson

M Simon

Secretary

M Simon

Bankers

Triodos Bank

Deanery Road

Bristol

BS1 5AS

# Trustees' Report

The Trustees, who are also Directors of the Charity for the purposes of the Companies Act, submit their annual report and financial statements for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out on pages 16-19. An independent examination of the financial statements is currently underway as agreed at the last AGM.

The Charity is a charitable company limited by guarantee and was set up on 31 May 2011.

## Structure, governance and management

The Charity was established on 31 May 2011 and assumed the assets and liabilities of the original company of the same name which was incorporated on 24 February 2011. The Charity is governed by a memorandum and articles of association which set out the powers and responsibilities of the Trustees in fulfilling the Charity's objectives.

The Trustees when complete consist of at least four and not more than ten individuals. One third of the elected Trustees must retire at each AGM, with those longest in office retiring first. In addition, up to 3 trustees can be appointed by the elected trustees and trustees can also be co-opted until the following AGM. New Trustees spend time with the existing Trustees to ensure they understand their responsibilities and the legal and financial framework in which the Charity operates. For reference all Trustees are issued with the Charity Commission's publication 'The Essential Trustee: What you need to know'.

Julia Patrick, LCON coordinator, continues her invaluable work supporting LCON with our communications, our engagement with stakeholders, with project management, and support to our public meetings.

Tom Futter's valuable book-keeping service has now ended due to other demands on Tom's time, and we are currently seeking a successor.

## Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to Charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the Charity's financial activities during the period and of its financial position at the end of the period. In preparing these 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
- State whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation

The Trustees are responsible for keeping accounting records that disclose with reasonable

accuracy the financial position of the Charity and which enable them to ensure that the financial statements comply with the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Objectives

The objects of Low Carbon Oxford North are to conserve, improve and protect the physical natural environment for the public benefit by promoting: the prudent use and sharing of resources; the reduction of waste through re-use reclamation, recycling, use of recycled products and use of surplus; the reduction in the consumption of fossil based fuels; the use of low carbon means of transport; the reduction of carbon emissions from the growing, transporting, purchasing and preparing of food; with the aim of reducing the carbon footprint of North Oxford by 80% by the year 2050.

In addition, its objects are to advance the education of the public in the protection, enhancement and rehabilitation of the environment and to promote the study and research in such subjects and dissemination of the results of such research and study to the public.

Our mission is to help the residents of North Oxford to reduce their carbon emissions.

## Achievements and performance

### 1. Our strategy

Our strategy underwent a major revision in 2019 to put a clearer focus on working with partners, and more emphasis on the scale of the demands of the climate crisis. [The strategy can be found here](#). In November 2022, with the able help of local facilitator Phil Walsh, who gave us his time pro bono, we agreed priorities for 2023 and 2024. These relate to home energy and retrofit; greener travel; and building community. We have not dropped our strategic interest in young people and fashion, and in development and economics, but our fundraising energy has gone more into travel and home energy. We have continued to work closely with other groups and organisations across Oxford as part of the Communities for Zero Carbon Oxford, and we continue to run our regular Climate Cafés, with an expansion of the facilitator team and cafes now running twice a month.

### 2. Fundraising

The trustees have continued to work with Sir Christopher Ball to develop our fundraising capacity. Lady Wendy Ball made a substantial donation to begin the fundraising drive which took place during 2022, raising over £30,000 towards our “Housewarming” project. In spring 2023 we have begun to fundraise for Going Car Free. We continue to be very grateful to Sir Christopher and Lady Wendy, and to all the generous donors who have helped us with fund-raising this year and last.

### 3. Activities during 2022 and the first half of 2023

#### Home energy

##### Objective

To substantially reduce carbon emissions by 2030 through:

- greatly increasing the energy-efficiency of homes
- changing behaviour to use less energy
- supporting and encouraging more opportunities for downsizing and making more efficient use of space

## **Achievements**

### **a. Housewarming**

Thanks to our members and supporters we were able to fund the establishment of Housewarming, which helps address climate change by building homeowners' understanding of the options involved in renovating their homes to reach 'heat pump readiness', and increasing their confidence in making the best choices. We are conscious that the sheer volume of advice and expertise available on the internet alone is overwhelming for most homeowners, and most of it is either not detailed enough or aimed at technical readers.

Generally, homes in the UK have a lower standard of insulation than those in comparable economies; the more we can do to improve the fabric of our homes, the less energy will be needed to heat or cool them, and the smaller and more cost efficient any heating system will need to be. Success will mean that residents' personal energy needs will be reduced, and they will be helping contribute to the carbon reductions required to respond to the challenge of the climate crisis.

Through Housewarming we are providing a knowledge base (initially six, now seven Guides, which can be found here <https://lcon.org.uk/energy/housewarming/>) and a supportive framework of social connection to help residents navigate through their options, become more educated 'buyers', and prepare for the likely replacement of most UK gas central heating systems with heat pumps.

Housewarming focuses on homeowners in LCON's area of Oxford but its reach goes beyond this group. The materials are relevant to both owner-occupiers and small landlords, whose properties will often be occupied by those on limited incomes. This means that both tenants and owner-occupiers will save on energy bills through participating in Housewarming; tenants will experience the benefits of warmer and better-insulated homes that they might not otherwise be able to achieve. The guides produced for Housewarming have been made available to support other communities in Oxford through our strong collaborative networks.

We worked with a technical expert and a graphic designer to produce all seven of the guides; and since September 2022, with the help of Philippa O'Connor we have been offering the supportive and educational aspects of the project to the 68 people who have signed up. These take the form of monthly meetings, with typical attendance of 10-15 people, and a WhatsApp group. We have just launched a survey to assess the reception and impact of these aspects of the programme.

The guides were launched during spring and summer 2022 at meetings of the Housewarming participants, at Oxford's Energy Saving Fair on 26 June 2022, at our online AGM in July 2022 and by email to all councillors, low-carbon groups, other community groups and networks such as the Women's Institute. They have been very well received, with over 1200 visits to the website page (a third of all visits to the LCON website) and nearly 800 downloads, representing 84 per cent of all downloads from our website. We are currently discussing with the County Council the possibility of printing copies for all Oxfordshire's libraries.

## **b. Energy Saving Homes 2022 and 2023**

Arising from our existing partnership with Communities for Zero Carbon Oxford, we collectively applied to the Low Carbon Hub and the City Council for grant funding to enable us to run Energy Saving Homes in 2022 and 2023. We also received financial support from Finders Keepers. In 2022 the project involved:

- Green open homes, whereby anyone interested could visit homes that have taken large or small energy saving measures, such as wall, loft or floor insulation, air source heat pumps, solar panels and energy storage or double/triple glazing and ventilation. Online and in person visits were arranged and we aimed to have an 'Energy Saving Home in your neighbourhood', so that most Oxford residents were within walking distance of an open home.
- An Energy Saving Fair at the Town Hall
- Seven 'Bite-Size Films', short films on different eco-renovation strategies made by Eleanor Watts (director) and Benedict Robbins (filmmaker) with the participation of Oxford residents. Each film was 3-4 minutes long and consisted of interviews with householders. Each film was followed by links to further information

We are very grateful to all those who made the project possible, particularly homeowners who allowed others to visit their homes.

In 2023, thanks to a further grant from the Low Carbon Hub, we are running the 'open homes' element of the project again, in partnership with Oxford Preservation Trust.

## **Fashion, schools and young people**

### **Objectives**

To encourage and support the teaching of climate change in schools; to encourage and support action on climate change in schools and Oxford University colleges

### **Achievements**

#### **a. Promoting second-hand fashion**

In February 2022 Oxfam's Summertown store displayed posters from 2021's school second hand fashion shoot. The posters were created by students from Cherwell, Oxford High and St Clare's, to promote the joys of second hand fashion among their peers and the general public. LCON ran a social media campaign featuring the posters alongside the exhibition to help promote the messages further among LCON's followers and beyond.

#### **b. Cherwell School**

In 2022 and 2023 we partnered with Cherwell School to offer prizes for projects conducted by students in connection with their Science Fair. The two winning projects in 2023 were on Sustainable House and on recycling.

## **Greener travel**

### **Objectives**

To substantially reduce carbon emissions by 2030 through:

- displacing car journeys with cycling and walking
- reducing long-distance fossil fuel miles

## **Achievements**

### **a. Oxon4Buses (O4B)**

Two of our trustees (Margaret Simon and Brenda Boardman) have established O4B to represent the interests of bus users in Oxfordshire. This has involved finding the representatives of 18 different groups of bus users and beginning the process of agreeing our priorities. For instance, O4B is concerned that two-thirds of the bus stops in the county have no form of shelter. It is also strongly supporting the continued use of cash to pay for fares, whether before the journey starts or on the bus. O4B also provides a representative to two of the Enhanced Partnership working groups set up by the County Council and the bus companies, and we were asked to undertake a critical review of the Park & Ride sites for one of the working groups.

### **b. Coalition for Healthy Streets and Active Travel (CoHSAT)**

LCON continues to be an active member of CoHSAT, in order to focus on better provision for people walking and cycling.

### **c. Safe school streets**

In March 2023 LCON secured a small grant (£500) from the Low Carbon Hub to gather and disseminate information on the benefits of, and opportunities for, active travel to and from north Oxford private schools, working alongside local residents, the city and county councils, local advocacy groups, and schools. The activity is planned to run until March 2024 in line with the terms of the small grant.

## **Community**

### **Objectives**

To substantially reduce carbon emissions by 2030 through:

- creating an attractive healthy environment that supports biodiversity and improves resilience, including ambitious and appropriate tree planting in woodland and gardens
- building residents' personal connection to our locality and its distinctive characteristics
- supporting residents in processing thoughts and feelings on the climate emergency, including climate anxiety

### **Achievements**

#### **a. Climate Cafes**

Our chair Rebecca continues to lead on Climate Cafes, simple hospitable spaces where people can discuss their responses to the climate crisis without pressure or judgement. In 2022-23 the team of facilitators has expanded, thanks to interest and support from members of the Climate Psychology Alliance and Extinction Rebellion in Oxfordshire. The team now has a separate Facebook page and is offering support for those wishing to run climate cafes around the county and beyond, for example in Reading, Wallingford and Abingdon. Thanks to the generosity of the North Wall Arts Centre, LCON's own climate cafes are now running twice a month, one at the North Wall and the other at Common Ground, Little Clarendon Street.



## **b. Living with the Climate Crisis**

Rebecca has also worked with two other climate psychologists to create a new small-group learning programme, Living with the Climate Crisis (LCC). LCC aims to help people find their contribution to the climate movement through exploration of their skills, networks and emotional response to climate change. Materials for LCC can be found at <https://livingwiththeclimategcrisis.org> and are freely available under Creative Commons licences for any experienced facilitators to use and adapt in their own settings. Rebecca ran Living with the Climate Crisis with a group in Oxford in autumn 2022 and is currently recruiting participants for a second iteration of the programme this autumn: <https://livingwiththeclimategcrisis.org/2023/06/03/new-course-in-oxford/>.

## **c. Working with Marston**

We have begun to work alongside the newly-formed Low Carbon Marston to support them in developing work on energy efficiency. In May, on Earth Day, we joined the group with an energy information stall at the Marston Eco Hub.

## **d. Jericho Fair**

In June 2023 we took a stall at the Jericho Fair, mainly engaging with residents about energy saving in the home. Because of the large number of renters in the area we were able to give some people contacts with whom they could discuss any problems with paying their fuel bills.

## **Sharing, inspiring, encouraging, signposting**

LCON has continued to cover a breadth of carbon reduction topics through its website, newsletter, social media and events, with increasing reach (the mailing list and social media) over the year. In 2023 we have benefited significantly from the work and expertise of two social media volunteers, Helen Stedman and Ella-Rose Gaskin.

## **Partnership working, influencing and development**

### **Objectives**

To further our own local impact we aim to build on our local alliances in our own communities. For each of our activities we try to develop our partnerships and our outreach into our community.

### **Achievements**

#### **a. Partnerships**

LCON has continued to work with partner organisations towards reducing carbon emissions in North Oxford and beyond. These partnerships are all described under their topic headings above.

#### **b. Consultations**

We responded to Oxford City Council's [consultation on Oxford's Economic Strategy](#). LCON's response argued for "the creation of a very localised, circular economy, one which provides for people's needs while greatly reducing the negative impact on the environment,

locally and globally. A commitment to this would include far greater emphasis in the Strategy on: eco-retrofitting buildings; reuse, repair and sharing of goods; a more sustainable tourism sector; provision of services within a short distance of residents' homes, etc. ... We urge the City Council to revisit and rewrite the strategy, putting considerations about the climate and ecological emergency and equality at the heart of the proposals. We strongly recommend adopting the approach outlined by Kate Raworth in 'Doughnut Economics'."

You can [read the full response here](#).

We also responded to Oxfordshire County Council's consultation on traffic filters. Our comments included: "We believe that faster, electric bus services are essential for the most disadvantaged in society – those that are on a low-income, in poor health or disabled – as well as those who do not own a car. In addition to reducing air pollution for us all, we recognize and value the other benefits that will accrue for those walking and cycling, as road space is realigned. We look forward to the implementation of these six traffic filters as soon as possible so we can improve the experience of being in and getting around Oxford."

## Thanks, congratulations, hellos and goodbyes

Special thanks as always to our co-ordinator Julia Patrick for her energy and focus. Philippa O'Connor joined Julia in early 2023 to co-ordinate our Housewarming group and activities, and we have been delighted with her contribution.

Sarah Edwards stepped down as secretary in 2022. Our warm thanks to Sarah, and to Margaret Simon who took on the role as from August 2022.

We have co-opted a new trustee, Alun Evans, who will be standing for election at the AGM.

Farewell and thanks to Tina Leonard and Sarah Edwards, who are retiring as trustees after many years of involvement. They have both made very significant contributions to LCON.

Finally, we are very grateful to those who have contributed funds to LCON. Donations large and small have enabled trustees to be much more ambitious in taking projects forward, especially on the "Housewarming" project.

## Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board and signed on its behalf by:



R Nestor, Trustee  
Date: 19 June 2023

# Financial Report to the Board of Trustees

Report to the Board of Trustees on the preparation of the Unaudited Statutory Accounts of Low Carbon Oxford North (LCON) for the Year Ended 31 December 2022.

I was appointed and instructed to fulfil your duties under the Companies Act 2006, I have therefore prepared for your approval the financial statements of LCON for the year ended 31 December 2022 which include the Statement of Financial Activities, and the related notes from the accounting records and information and explanations given to me.

This report has been prepared for the board of trustees of LCON in accordance with my agreement. It is the duty of LCON to ensure adequate accounting records are kept.

I have not audited the accounts of LCON and therefore not tested the accuracy of the accounting records or information given to me, therefore I have not stated any opinion on the statutory accounts.

Thomas Futter

Date:

19/06/2023

Signature:



## Income and Expenditure Statement

Including Income and Expenditure for the period of January-December 2022.

	Unrestricted Funds	Restricted Funds	Total Income 2022	Total Income 2021
Income	£	£	£	£
Bank Interest Received	33		33	7
Capital and Interest (LCH)	233		233	616
COHSAT 3 - Travel Project	-		0	5,146
Energy Saving Homes (Communities for Zero Carbon)		12,500	12,500	0
Housewarming Programme		35,329	35,329	0
Housewarming Printed Guides		1,245	1,245	0
Jericho LTN	-		0	1,000
Low Carbon Hub FIT/Grant	7,338		7,338	6,600
Voluntary Donations	57		57	40
	<b>£ 7,661</b>	<b>£ 49,075</b>	<b>£ 56,736</b>	<b>£ 13,410</b>
Expenditure	£	£	Total Expenditure 2022	Total Expenditure 2021
Accommodation and Meals	40		40	-
Accountancy Fees	550		550	425
Advertising and Promotion	198	6,427	6,625	-
Bank/Finance Charges	16		16	3
Charitable Donations			-	300
Computer Software	64	25	89	406
Consultancy Fees	5,766	26,441	32,208	12,619
Corporation tax Penalty	100		100	
Insurance	415		415	371
Interest Payable			-	2
Printing	-	1,926	1,926	432
Public Meetings			-	67
Subscriptions	25		25	-
Sundries	63		63	12
Travel			-	14
Veue Hire		43	43	-
Web Hosting	29		29	102
	<b>£ 7,266</b>	<b>£ 34,863</b>	<b>£ 42,129</b>	<b>£ 14,754</b>

## Summary of Expenditure by Activity

The table below shows the Expenditure from the Income and Expenditure Statement (page 3) by Activity, summarised under each Expenditure category.

Expenditure Description	Activity	£	Total
<b>Accommodation and Meals</b>	LCON: Climate Café	40	<b>40</b>
<b>Accountancy Fees</b>	LCON: Accountancy fees, registration fees	550	<b>550</b>
<b>Advertising and Promotion</b>	Housewarming Programme	4,790	
	LCON: Marketing and Publicity	198	
	Energy Saving Homes (Communities for Zero Carbon)	587	
	COHSAT 3 - travel project	1,050	<b>6,625</b>
<b>Bank Charges</b>	LCON: General co-ordination	16	<b>16</b>
<b>Computer Software</b>	LCON: General co-ordination	64	
	COHSAT 3 - travel project	25	<b>89</b>
<b>Consultancy Fees</b>	LCON: Climate Café	50	
	Energy Saving Homes (Communities for Zero Carbon)	11,691	
	LCON: General co-ordination	976	
	Housewarming Programme	11,714	
	Jericho Low Traffic Neighbourhood Group	1,345	
	LCON: Marketing and Publicity	699	
	LCON: Newsletter	1,101	
	LCON: Strategy: Community	257	
	LCON: Strategy: Education	120	
	LCON: Strategy: Home Energy	1,904	
	LCON: Sustainable Fashion Project	660	
	COHSAT 3 - travel project	1,691	<b>32,208</b>
<b>Corporation Tax Penalty</b>	LCON: General co-ordination	100	<b>100</b>
<b>Insurance</b>	LCON: General co-ordination	415	<b>415</b>
<b>Internet and Telephone</b>	LCON: General co-ordination	29	<b>29</b>
<b>Printing</b>	Housewarming Programme	1,383	
	COHSAT 3 - travel project	543	<b>1,926</b>
<b>Subscription</b>	LCON: General co-ordination	25	<b>25</b>
<b>Sundries</b>	LCON: Accountancy fees, registration fees	13	
	LCON: O2 Schools	50	<b>63</b>
<b>Venue Hire</b>	Housewarming Programme	43	<b>43</b>
<b>TOTAL</b>			<b>42,129</b>

## Expenditure Breakdown by Restricted and Unrestricted Activity

The table below shows the Expenditure from the Income and Expenditure Statement (page 3) summarised by restricted and unrestricted activity.

<b>Activity Costs</b>	<b>Amount £</b>
Housewarming Programme	19,835
COHSAT 3 - travel project	3,309
Energy Saving Homes (Communities for Zero Carbon)	12,278
Jericho Low Traffic Neighbourhood Group	1,345
<b>Total Restricted Activity Costs</b>	<b>36,767</b>
LCON: Accountancy fees, registration fees	563
LCON: Climate Café	90
LCON: General co-ordination	1,624
LCON: Marketing and Publicity	897
LCON: Newsletter	1,101
LCON: O2 Schools	50
LCON: Strategy: Community	257
LCON: Strategy: Education	120
LCON: Sustainable Fashion Project	660
<b>Total Unrestricted Activity Costs</b>	<b>5,362</b>
<b>TOTAL</b>	<b>42,129</b>

# Balance Sheet

31 December 2022

	Note	2022 £	2021 £
<b>Fixed Assets</b>			
Initial Investment (LCH solar PV)	6	6,500	6,500
Accumulated Capital Repayments	6	(1,139)	(897)
		<u>5,361</u>	<u>5,603</u>
<b>Current Assets</b>			
Debtors	7	41	50
Accrued Income	10	-	-
Cash at Bank & in Hand	17	<u>35,206</u>	<u>24,639</u>
		<u>35,247</u>	<u>24,689</u>
<b>Creditors: Amounts Falling due in 1 Year</b>			
Trade creditors	9	150	29
Accruals	12	587	-
Deferred Income	11	3,806	8,806
		<u>30,703</u>	<u>15,854</u>
<b>Net Current Assets</b>		<u>30,703</u>	<u>15,854</u>
<b>Net Assets</b>		<u>36,064</u>	<u>21,457</u>
<b>The Funds of the Charity</b>			
Restricted Funds		22,085	7,873
Unrestricted Funds		13,979	13,584
<b>Total Charity Funds</b>		<u>36,064</u>	<u>21,457</u>

For the year ending 31 December 2022, the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.


The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The accounts have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Approved by the Board on 19 June 2023 and signed on its behalf by:

Name: Rebecca Nestor

Signature:



# Notes to the Financial Statements

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## 1. Accounting Policies Basis of Preparation

The accounts have been prepared in accordance with 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 United Kingdom (FRS 102) (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

## 2. Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of 1 year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

## 3. Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity. Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

## 4. Income

Income is presented as either unrestricted or restricted. Unrestricted income includes donations, tax reclaims, interest and LCON's general funding. These provide core funding or are of a general nature and are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Income from tax reclaims are included in the Income and Expenditure Statement at the same time as the gift to which they relate. Restricted income is where grants or donations are received for a specific purpose and not for general charity use.



## 5. Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the Statement of Income & Expenditure once the recipient of the grant has provided the specific service or output. Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity. Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

## 6. Investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal. Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end. LCON's investment is with the Low Carbon Hub. Each year we are paid back a proportion of our capital investment with our share interest payment. The capital repayments are broken down by the year they were paid in the table below

Statement of Investment - as at 31st December 2022.

<b>Investments Summary</b>	
<b>Initial Investment</b>	<b>6,500.00</b>
2016 Capital Repayment	104
2017 Capital Repayment	114
2018 Capital Repayment	126
2019 Capital Repayment	160
2020 Capital Repayment	160
2021 Capital Repayment	233
2022 Capital Repayment	242
<b>Total Capital Repayments</b>	<b>1139</b>
<b>Current Investment Balance</b>	<b>5,361.00</b>

## 7. Debtors

Trade Debtors as at 31 December 2022. There was 1 debtor at the end of this financial year. This was an invoice to Sustainable Wallingford, invoice 021 for £41.20.

## 8. Operating leases

Rentals payable under operating leases are charged in the statement of financial activities on a straight-line basis over the lease term.

## 9. Trade Creditors

Trade Creditors as at 31 December 2022 were £150. This was an Invoice from Tom Futter for financial services for the months of July to December 2022.

## 10. Accrued Income

There was no requirement to accrue income in 2022.

## 11. Deferred Income

At the end of 2019 we had deferred income of £1,091 for ONCORE and £2,714 for ONCORE 2. There were two one-off payments to LCON on the closure of Oncore in 2017 - one payment for work with schools and the other for general work relating to renewable energy - from which we draw agreed sums on an annual basis. There has been no expenditure in 2021 for either and therefore no change in deferred income. The deferred income amounts remain at £3,806.

LCON received raised funds for the Housewarming programme on 10th December 2021. As there was no expenditure received in the FY 2021 the full amount of £5,000 was deferred to FY 2022 to be offset against expenditure received in FY 2022. This has now been released.

## 12. Accruals

There was one accruals provision for expenses relating to Energy Saving Homes (Communities for Zero Carbon), total £587.34.

## 13. Trustees' remuneration & expenses

No trustees received any remuneration during the financial year.

## 14. Taxation

The company is a registered charity and is, therefore, exempt from taxation.

## 15. Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

## 16. Controlling entity

The charity is controlled by the trustees who are all Directors of the company.

## 17. Cash at Bank & in Hand

As at 31 December 2022 there was £27,176.38 in the LCON Triodos Account and £8,029.12 in the Triodos Deposit Account.

Approved by the Board on 19 June 2023 and signed on its behalf by:

Name: Rebecca Nestor      Signature

A handwritten signature in black ink, appearing to be the initials 'RN' followed by a wavy line.