



Report and Accounts

Year ended 31 March 2020

www.ecosequestrust.org

Company number: 07611969

Registered Charity: 1143397

the ecological sequestration trust

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the ecological sequestration trust
Company information
for the year ended 31 March 2020

Executive Team

Executive Chair

Professor Peter Head CBE FREng FRSA

Trustees

Professor Nilay Shah
Risa Goldstein
Barbara Ryan
Robin Stott

The Ecological Sequestration Trust is a charitable company limited by guarantee registered in England and Wales

Company number: 07611969

Registered Charity number: 1143397

Registered Office 86-90 Paul Street
London
EC2A 4NE

the ecological sequestration trust

Independent examiner's report

for the year ended 31 March 2020

Independent examiner's report to the trustees of The Ecological Sequestration Trust

I report on the financial statements of the company for the year ended 31 March 2020 which are set out on pages 12 to 21.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Certified Chartered Accountants, which is one of the listed bodies.

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

- ◆ accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- ◆ the financial statements do not accord with those records; or
- ◆ the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- ◆ the financial statements have not been prepared in accordance with the methods and principles of the for "Accounting and Reporting by Charities: the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)."

the ecological sequestration trust
Independent examiner's report
for the year ended 31 March 2020

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

In reaching my conclusion on the financial statements, I have considered the adequacy of the disclosures in note 1.2 to the financial statements concerning the charitable company's ability to continue as a going concern. The Trustees have confirmed that continual support will be available from Professor and Mrs Head and expect that current and futures sources of funding will be adequate for the company's needs.



Wendy Smith
Independent Examiner
Date: 30 November 2020

the ecological sequestration trust

Trustees report (incorporating a Directors report)

for the year ended 31 March 2020

Objectives and achievements 2019-2020

Our objectives

To attract the talent and expertise to establish and run the Trust, alongside a wider multidisciplinary advisory network.

To identify and attract major sponsorship to fund the work of the Trust and implement our strategic aims.

To develop an open source agent-based integrated urban-rural design model (resilience.io) to represent actual and proposed economics and resource flows and transformations for regional decision-making support to achieve the Global Goals.

Our achievements

We have continued to attract high profile expertise to act as Trustees and Advisory Board members. We have established a global research group to look at post covid-19 green and just recoveries with 200 expert members.

Our major sponsorship efforts have not been successful. We have, however, built the Resilience Brokers delivery arm into a viable business providing services aligned to our strategic aims and basic stability to the team which is enabling the group to build new partnerships and opportunities.

Our opportunities to build on the prototype urban-rural design model have been limited for this year. We have continued to develop expertise and applications of systems thinking in city-region settings which is allowing us to build knowledge and expertise to support future developments in this area.

Objectives 2020 – 2021

Our objectives for 2020-2021 are:

- To grow the Resilience Brokers business to demonstrate using systems thinking and collaborative approaches to unlock value and to improve the climate resilience of places;
- to identify and attract major grants and sponsorship to fund the work of the Trust and implement our strategic aims;
- to further develop, test and demonstrate tools, including resilience.io for systems thinking and collaboration to support more climate compatible, just and healthy decisions in cities and regions;
- to grow a network of networks and initiatives to rapidly convene expertise and resources for working towards achieving our strategic aims.

the ecological sequestration trust

Trustees report (incorporating a Directors report) continued

for the year ended 31 March 2020

Strategic aims 2020 - 2025

The Trust is working to a five-year programme, with the following strategic objectives:

- **To establish city-region demonstrators of regenerative integrated planning around the world.** For each of these, to develop a portfolio of collaboration, technology integration and infrastructure projects involving global and local partners.
- **To further develop, test and deploy tools for collaboration and systems thinking to support integrated planning in city regions** in order to develop practical deliverable scenarios for low carbon, healthy, just and resilient urban development.
- **To further develop a global network of networks and initiatives, bringing talent and expertise together** so as to rapidly deploy together with resources to support climate compatible impact.

Structure, governance and management

Governing document and constitution

The Ecological Sequestration Trust is a charitable company limited by guarantee No. 07611969, incorporated under and governed by its Memorandum and Articles of Association. The Ecological Sequestration Trust was registered with the Charity Commission as a charity in England and Wales on 21 April 2011, No. 1143397. The administrative details of the charitable company are detailed on page 3 for the year ended 31 March 2020.

Objects

The objects of the Charity, as set out in the Articles of Association, are:

the conservation of the natural environment for the public benefit by promoting the reduction of greenhouse gases, particularly (without limitation) by developing and advancing carbon sequestration methods to reduce carbon dioxide levels in the atmosphere; and

to promote and carry out for the public benefit research into climate change and methods to reduce climate change, and to publish and widely disseminate the results of such research.

Public benefit

The Trustees have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives and in planning our future activities. In particular, the planned activities will have a direct and positive benefit for individuals, communities and economies through the improved utilisation of scarce resources and resulting reduction in damage to the natural environment.

Recruitment and appointment of Trustees

The Trustees are listed on pages 8 and 9 and constitute the Board that manages the company. Trustees are recruited according to a range of skills and experience required to ensure the organisation's objectives are achieved. The minimum number of Board members is two. One third of trustees must retire at each annual general meeting, but are all eligible for re-election. Normally, Trustees may serve a maximum of three years at which point they must take a break from office. This rule may be disapplied by a unanimous resolution of the Trustees.

Induction and training of Trustees

Newly appointed Trustees are provided with an information pack detailing the Charity's work, its partnerships and its current policies. A programme of meetings is set up for new Trustees with the Chair and key members of staff.

the ecological sequestration trust

Trustees report (incorporating a Directors report) continued

for the year ended 31 March 2020

Organisational structure and decision making

The Board is responsible for the policy and strategy of The Ecological Sequestration Trust, ensuring the long-term sustainability of the organisation along with its financial and legal probity. It is also responsible for the appointment of Trustees. The Executive Management Team is responsible for implementing policies and strategies that have been approved by the Board, and for progressing organisational objectives.

The Board aims to meet quarterly and receives financial and operational reports from the Executive Management Team.

Risk management

The Board and Executive Management Team continually examine the principal areas of the Charity's operations and it regularly considers the major risks that may arise in each of these areas. Under normal conditions, the established resources and systems should allow the risks identified to be mitigated to an acceptable level in day-to-day operations. In view of the difficult economic climate, and in recognition of the early start-up period of the Trust, the monitoring of financial risk has been an area of continued focus in the year of review. The Executive Management Team has been monitoring carefully the financial outcome of initiatives undertaken during the year. It has done this in the knowledge that reserve funds need to increase in line with the Charity's reserves policy. This is an area that will continue to be monitored carefully in light of future plans.

The Trustees (who are also the Directors for Company law) are:

- Prof. Nilay Shah** Professor Nilay Shah is Head of Department of Chemical Engineering and Director of the Centre for Process Systems Engineering at Imperial College London. He has co-authored over 200 technical papers on energy systems modelling and engineering, bio-energy systems, hydrogen infrastructures, supply chain modelling, process optimisation, biochemical process design, and plant safety. He has developed an optimisation-based design methodology for a variety of energy systems with strong spatial and temporal aspects.
- Nilay has received a number of awards including the IChemE Junior Moulton Medal (1996), an RAEng/ICI Engineering Fellowship (1997-2001), the Royal Society of Chemistry Beilby Medal and Prize (2005), the Imperial College Rector's Award for Research Excellence (2006), RAEng MacRobert Award (2007) and Imperial College Engineering Teaching Excellence Award (2009). He was awarded an OBE for services to decarbonising the economy in 2020.

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Trustees report (incorporating a Directors report) continued
for the year ended 31 March 2020

Risa Goldstein Risa Goldstein has been a licensed architect & planner for over 30 years. For 7 of them she was land development executive for a partnership of 3 major east coast entities, overseeing redevelopment of NYC and NJ sites including the MOTBY Peninsula in New Jersey – the largest undeveloped site in New York Harbour. On the private side of public-private partnerships, she has helped plan communities encompassing luxury residential, affordable housing, retail, hotel, office, cruise-ship harbour and green space uses, plus new road and public transportation systems, on a site subject to sea level rise. Risa is committed to combining resiliency and sustainability planning with urban design. Now, drawing on knowledge of what motivates the private sector, she leads planning initiatives for public clients and has served on zoning and planning boards for a combined 20 years. She holds a BA in Design of the Environment, and a Masters in Architecture from the University of Pennsylvania.

Barbara Ryan Barbara J. Ryan, was the Secretariat Director of the Intergovernmental Group on Earth Observations (GEO) in Geneva, Switzerland to 2018. GEO is comprised of nearly 100 Member States, the European Commission, and 90 international scientific and technical partner organizations. Under Barbara's leadership, millions of satellite images and other earth observation data have been made available to the general public at no charge, allowing scientists, planners and policy makers to make better-informed decisions on problems that transcend political boundaries. Her work addresses critical issues in agriculture, biodiversity, climate change, disaster planning, energy, health and water. Since becoming Director of GEO in 2012, Barbara has worked to integrate earth observation systems from around the world into a single, comprehensive system that uses co-ordinated data to understand how environmental factors impact human life.

Robin Stott Robin Stott is a retired consultant physician with a lifetime interest in developing more socially and economically equal societies, which when created within environmental limits, are optimal precursors for good health. In addition to enjoying his roles as father and grandfather, Robin relishes exercise, which he sees as a magic bullet in the prevention of non-communicable disease. He runs, cycles and practises tai chi regularly, and is a keen amateur astronomer.

the ecological sequestration trust
Trustees report (incorporating a Directors report) continued
for the year ended 31 March 2020

Financial review

Total income

Total income for the period amounted to £265,557 (2019: £143,734).

Total expenditure

Total expenditure for the year amounted to £133,482 (2019: £165,797). Of this expenditure 95% (2019: 94%) was spent on charitable activities and promoting the Charity and the remaining 5% (2019: 6%) on support costs and governance. The Charity generated a net surplus for the year of £132,075 (2019: net deficit of £22,063) which has resulted in a closing unrestricted funds balance of negative £740,689 (2019: £872,764).

Reserves policy and going concern

The Ecological Sequestration Trust aims to achieve a level of unrestricted reserves that will allow it sufficient stability to plan ahead for future ventures, whilst knowing that it can continue its operations and meet its commitments to its staff and others, in the event of an unexpected shortfall in income.

It is the Trustees' intention to ensure that, at all times, the core cost of the Executive Management Team is fully funded and that new projects are undertaken only where there is sufficient specific additional funding available to cover related costs.

The Trust currently has negative reserves which have been funded by a loan from Professor and Mrs Head, details of which is given in note 15 to the accounts. The capital is repayable by agreement either in full or part subject to the Trust having sufficient funding to do so. Without the support of this loan it is doubtful that the Trust could continue operating. The trustees have confirmation from Professor and Mrs Head that they will continue to support the Trust and will not require the repayment of the loan until funding allows.

the ecological sequestration trust
Trustees report (incorporating a Directors report) continued
for the year ended 31 March 2020

Trustees' responsibilities

The Trustees, who are also the directors of the company 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 Board of Directors/Trustees to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the Charitable Company as at the balance sheet date, and of its incoming resources and application of resources, including income and expenditure, for the financial period. In preparing these financial statements, the Board of Directors/Trustees are required to:

- select suitable accounting procedures and apply them consistently,
- observe the methods 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 fully explained in the financial statements, and
- prepare the financial statements on the 'going concern' basis unless it is inappropriate to presume that the charity will continue in operation.

The Board of Directors/Trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable Company, and enable them to ensure the financial statements comply with the Companies Act 2006. The Board of Directors/Trustees are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps to prevent fraud and other irregularities.

In accordance with company law, the Charitable Company's Trustees and Directors who held office at the date of the approval of this Trustees' Report certify that as Directors of the Charitable Company they have taken all the steps that they ought to have taken in order to make themselves aware of any relevant information.

This report is prepared in accordance with the accounting policies set out on pages 15,16 and 17 of the attached financial statements and comply with the charitable company's memorandum and articles of association, applicable laws and the requirements of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

This report was approved by the Board of Trustees and signed on their behalf by:



Robin Stott
Company Director/Trustee

Date: 30 November 2020

the ecological sequestration trust
**Statement of financial activities (incorporating an income and
expenditure account)**
for the year ended 31 March 2020

		2020 Total funds £	2019 Total funds £
Incoming resources			
Donations		263,864	133,700
Charitable activities	3	418	-
Other trading activities	4	1,275	10,034
Total incoming resources		265,557	143,734
Expenditure on			
Charitable activities	5	(132,732)	(149,498)
Governance costs	6	(750)	(750)
Interest paid		-	(15,549)
		(133,482)	(165,797)
Net movement in funds, being net income/ (expenditure) for the year		132,075	(22,063)
Total funds brought forward		(872,764)	(850,701)
Fund balance at 31 March		(740,689)	(872,764)

There were no recognised gains or losses other than those stated above.

The notes on pages 15 to 21 form an integral part of these accounts.

All activities relate to continuing operations.

the ecological sequestration trust

Balance sheet

as at 31 March 2020

Company No. 07611969

	Notes	2020 £	2019 £
Fixed assets	9	467	-
Current assets			
Investments	10	2	2
Debtors	11	115,667	65,288
Cash in bank and in hand		10,900	19,558
		126,569	84,848
Creditors: amounts falling due within 1 year			
Trade and other payables	12	(455,725)	(401,748)
Net current liabilities		(329,156)	(316,900)
Total assets less current liabilities		(328,689)	(316,900)
Creditors: amounts falling due in more than 1 year			
Loans payable	13	(412,000)	(555,864)
Net liabilities		(740,689)	(872,764)
Total assets			
Funds			
Unrestricted funds		(740,689)	(872,764)
Total funds		(740,689)	(872,764)

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

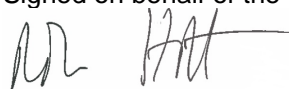
For the year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act ("the Act") relating to small companies.

Directors' responsibilities:

- 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 Act;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved and authorised by the Board.

Signed on behalf of the Board of Trustees:



Robin Stott
Company Director/Trustee
Date: 30 November 2020

The notes on pages 15 to 21 form an integral part of these accounts

the ecological sequestration trust
Statement of cash flows
for the year ended 31 March 2019

	Notes	2020 £	2019 £
Cash flow from operating activities	13	(7,958)	15,656
Cash flow from investing activities			
Purchase of fixed assets		(700)	-
Cash flow from financing activities			
Interest paid		-	(15,549)
Net (decrease)/increase in cash and cash equivalents		(8,658)	107
Cash and cash equivalents at the start of period		19,558	19,451
Cash and cash equivalents at the end of period		10,900	19,558

the ecological sequestration trust

Notes to the financial statements

for the year ended 31 March 2020

1. Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below.

1.1 Basis of preparation

The financial statements 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Ecological Sequestration Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

1.2 Preparation of accounts on a going concern basis

The trustees have confirmation from Professor and Mrs Head that they will continue to support the Trust and will not require the repayment of the loan until funding allows. The trustees are of the view that this ongoing support by Professor and Mrs Head as well as prospective funding sources have secured the immediate future of the Trust for the next 12 to 18 months and that on this basis the assessment of the trustees is that the charity is a going concern.

1.3 Income recognition

Income from charitable activities: Income is recognised over the period that the service is provided.

Voluntary income: Patron and donor income is recognised when the income is received.

Grants received for specific purposes are allocated against the expenditure to which they relate within restricted funds.

Investment income: Investment income is recognised when the income is receivable.

1.4 Foreign currencies

Transactions in foreign currencies are initially recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in such currencies are retranslated at the rates prevailing on the balance sheet date. Profits and losses arising on exchange are included in the net profit or loss for the year.

1.5 Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is not liable to income tax or corporation tax derived from its charitable activities.

1.6 Grants payable

Grants payable represent amounts awarded by the charity during the year for charitable purposes. Grants payable are shown under creditors in the balance sheet and represent the full liability to pay grants to recipients over the full duration of their research projects. The grants are recognised as being payable once the recipient has met the conditions for receipt and the grant has been minuted at the trustees' meeting.

the ecological sequestration trust

Notes to the financial statements

for the year ended 31 March 2020

1.7 Fixed assets and depreciation

Assets are included at cost and are capitalised where the cost exceeds £500. Depreciation is provided on all tangible fixed assets in use at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Computer equipment - straight line over 3 years

1.8 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 includes all expenditure directly relating to the objects of the Charitable Company, primarily sub-grant expenditure, and is allocated on an actual cost basis. Governance costs are those costs incurred for the compliance with constitutional and statutory requirements, and are allocated on an actual cost basis.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance and governance costs which support the Trusts activities. The bases on which support costs have been allocated are set out in note 5.

1.9 Investments

Investments held as fixed assets are shown at cost less provision for impairment

1.10 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid, net of any trade discounts due. Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

1.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.12 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.13 Financial instruments

Financial assets and liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs).

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.14 Unrestricted Funds

Unrestricted funds are funds available for use in accordance with the charitable objectives.

the ecological sequestration trust
Notes to the financial statements
for the year ended 31 March 2020

2. Critical accounting estimates and areas of judgement

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no critical accounting estimates to declare.

3. Income from charitable activities

	2020 Total £	2019 Total £
Grant funding	418	-

All income from charitable activities is unrestricted.

4. Income from other trading activities

	2020 Total £	2019 Total £
Reimbursed expenses	1,275	10,034
Total	1,275	10,034

All income from other trading activities is unrestricted.

the ecological sequestration trust
Notes to the financial statements
for the year ended 31 March 2020

5. Resources expended – Charitable activities

	2020	2020	2020
	Direct costs	Support costs	Total
	£	£	£
Employment costs	104,445	-	104,445
Consultancy costs	-	480	480
Insurances	-	2,412	2,412
Legal fees	-	-	-
Travel and subsistence	12,236	-	12,236
Printing and stationery	198	-	198
Computer expenses	-	2,079	2,079
Other office costs	1,378	1,169	2,547
Depreciation	233	-	233
Exchange losses on revaluation	8,102	-	8,102
	126,592	6,140	132,732

	2019	2019	2019
	Direct costs	Support costs	Total
	£	£	£
Employment costs	115,063	-	115,063
Consultancy costs	-	2,130	2,130
Insurances	-	2,113	2,113
Legal fees	6,917	-	6,917
Travel and subsistence	17,759	-	17,759
Printing and stationery	425	-	425
Computer expenses	-	3,640	3,640
Other office costs	576	875	1,451
	140,740	8,758	149,498

All resources expended are from unrestricted funds.

6. Governance costs

	2020	2019
	Total	Total
	£	£
Independent examiners fee	750	750

7. Net incoming resources/(resources expended)

This is stated after charging:

	2020	2019
	£	£
Depreciation of tangible fixed assets – owned by the Trust	233	-
Independent examiners fee	750	750
Interest	-	15,549

the ecological sequestration trust
Notes to the financial statements
for the year ended 31 March 2020

8. Staff costs

	2020	2019
	£	£
Salaries	96,794	105,750
Social security costs	6,475	8,464
Pension costs	1,176	848
Total	104,445	115,062
Full time equivalent employees	2	2

No employee has employee benefits in excess of £60,000 (2019: NIL).

The key management personnel of the Trust comprise the Trustees and members of the senior management. The total employee benefits of the key management personnel of the Trust were £54,000 (2019: £54,000).

9. Fixed assets

Computer equipment	2020
	£
Cost	
At 1 April 2019	2,270
Additions	700
Disposals	-
At 31 March 2020	2,970
Accumulated depreciation	
At 1 April 2019	2,270
Disposals	-
Charge for the year	233
At 31 March 2020	2,503
Net book value	
At 1 April 2019	-
At 31 March 2020	467

the ecological sequestration trust
Notes to the financial statements
for the year ended 31 March 2020

10. Investments

	2020
	£
Cost	
At 1 April 2019	2
Additions	-
Disposals	-
At 31 March 2020	<u>2</u>
Net book value	
At 1 April 2019	2
At 31 March 2020	<u>2</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
The Ecological Sequestration Trust (Trading) Limited	Ordinary	100%
Resilience Brokers Limited	Ordinary	100%

11. Debtors

	2020	2019
	£	£
Taxation and social security	13	-
Amounts owed from group undertakings	115,654	65,288
Total	<u>115,667</u>	<u>65,288</u>

12. Creditors: amounts falling due within 1 year

	2020	2019
	£	£
Trade creditors	73,016	75,739
Accruals	346,571	289,855
Taxation and social security	138	154
Other creditors (note 16)	36,000	36,000
Total	<u>455,725</u>	<u>401,748</u>

13. Creditors: amounts falling due in more than 1 year

	2020	2019
	£	£
Loans payable	412,000	555,864

the ecological sequestration trust
Notes to the financial statements
for the year ended 31 March 2020

14. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2020	2019
	£	£
Net income / (expenditure) for year	132,075	(22,063)
Interest payable	-	15,549
Depreciation and impairment of tangible fixed assets	233	-
(Increase) in debtors	(50,379)	(31,820)
(Decrease)/increase in creditors	(89,887)	53,990
Net cash flow from operating activities	(7,958)	15,656

15. Trustee remuneration

No trustees received nor waived any remuneration or expenses during the year (2019: £NIL).
No trustees received any reimbursement for expenses incurred during the year (2019: £NIL).

16 Related party transactions

Professor P Head is the chairman of the Trust. At the year end, the charity had loans outstanding to Professor P Head and Mrs S Head totalling £448,000 (2019: £591,864) of which £36,000 is current (2019: £36,000)

During the year interest of £96,864 on the loan was forgiven (2019: £15,549 accrued) and the loan was re-designated as interest free.

The loan capital is repayable by agreement either in full or part subject to the Trust having sufficient funding to do so.