

PETERBOROUGH ENVIRONMENT CITY TRUST

England & Wales · Charity number 1023929

Details

Other names P E C T, PECT

Status Registered

Legal form Charitable company

Company number [02834975](#)

Registered 1993-07-20

Register [View on the Charity Commission register](#)

Contact

Address Peterborough Environment City Trust
Ham Lane House
Ham Lane
Orton Waterville
Peterborough
PE2 5UU

Phone 01733568408

Email info@pect.org.uk

Website www.pect.org.uk

Activities

Objects: (A)ADVANCE THE EDUCATION OF THE PUBLIC AND PROMOTE PUBLIC INVOLVEMENT IN ALL MATTERS CONCERNING ENVIRONMENTAL CONSERVATION. (B)PRESERVE PROTECT AND ENHANCE THE ENVIRONMENT PRIMARILY WITHIN THE PETERBOROUGH AREA AND ELSEWHERE.

Activities: PECT champions sustainable practices in order to leave a lasting legacy for future generations. We work with a multitude of communities, schools, businesses, local authorities and voluntary organisations to deliver projects that help build sustainable communities in Peterborough and beyond.

Classification

- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** PRIMARILY PETERBOROUGH
- France
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,578,572	£2,111,082	£2,815,380	41
2024-03-31	£2,061,956	£1,670,226	£2,347,890	42
2023-03-31	£2,173,611	£1,721,966	£1,955,012	36
2022-03-31	£1,651,387	£1,381,947	£1,493,367	31
2021-03-31	£1,105,274	£854,642	£1,223,927	23

Trustees

Name	Role	Appointed
Toby William Willison	Chair	2016-10-31
Ashley Sutherland		2021-11-17
Chloe Walker-Harrison		2019-08-28
Dimple Sisodia		2025-12-17
Dr Peter Brotherton		2016-01-25
Gemma Barbara Wright		2020-06-22
James Cole		2021-09-29
Penelope Hansen		2021-09-29
Peter James Holland		2025-04-02
Steven Trehella		2019-08-28

PETERBOROUGH ENVIRONMENT CITY TRUST

England & Wales - Charity number 1023929

Accounts

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 7
Trustees' Responsibilities Statement	8
Independent Auditors' Report on the Financial Statements	9 - 13
Consolidated Statement of Financial Activities	14
Consolidated Balance Sheet	15 - 16
Charity Balance Sheet	17 - 18
Consolidated Statement of Cash Flows	19
Notes to the Financial Statements	20 - 47

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees	P Brotherton J Cole P Hansen P Holland (appointed 2 April 2025) A Sutherland S Trehella C Walker-Harrison T Willison, Chair G Wright
Company registered number	02834975
Charity registered number	1023929
Registered office	Ham Lane House Ham Lane Orton Waterville Peterborough PE2 5UU
Company secretary	A Sutherland
Chief executive officer	S Dawks
Independent auditors	Streets Audit LLP Chartered Accountants and Statutory Auditors 38 Tyndall Court Commerce Road Lynch Wood Peterborough Cambridgeshire PE2 6LR
Bankers	National Westminster Bank PLC PO BOX 15 Cathedral Square Peterborough Cambridgeshire PE1 1HW
Solicitors	Hegarty LLP 48 Broadway Peterborough Cambridgeshire PE1 1YW

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2024 to 31 March 2025. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

PECT exists to create sustainable places where the environment and communities can thrive together. The charity's mission is to protect and enhance the environment throughout Peterborough and beyond, by encouraging practical action and supporting systemic change across communities, education and business.

To achieve these aims, PECT delivers a broad programme of activities focused on four interconnected areas: protecting and restoring the natural environment, improving public health and wellbeing through nature-based approaches, embedding environmental education at all levels of learning, and enabling clean growth through sustainable business and skills development.

b. Strategies for achieving objectives

Over the course of the 2024/25 year, PECT delivered more than 40 impactful projects that responded to the challenges of climate change, biodiversity loss, fuel poverty, and unsustainable consumption. These projects reflected the closing year of PECT's 2020–2025 strategy, which has guided the charity's direction over the past five years. A new three-year strategy for 2025–2028 has been developed to build on this work and respond to emerging needs.

The Trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit when setting the charity's aims and objectives and in planning and reviewing its activities.

PECT delivers public benefit by making environmental action accessible and meaningful to a wide audience. The charity's work supports low-income and vulnerable households to reduce energy costs, provides free and low-cost resources for schools and educators, restores green spaces for community use and biodiversity, and enables local businesses to transition towards more sustainable operations.

All activities are designed to maximise social as well as environmental outcomes, with a strong emphasis on fairness, inclusion and long-term impact.

Achievements and performance

a. Review of activities

This has been a year of strong performance and tangible impact for PECT. We supported over 1,000 households across Cambridgeshire with energy advice, retrofitting measures and financial assistance through our fuel poverty programmes, including CHESS, Energy Outreach, and Heat Pumps for Friday Bridge.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

In education, PECT continued to lead on national environmental learning. Our Healthy Schools programme embedded health and sustainability in schools across Cambridgeshire, while the launch of our Climate Education platform created new opportunities for educators and young people to engage with climate change through curriculum-aligned content and practical action.

Our biodiversity and nature-based programmes made a significant contribution to restoring local ecosystems. Forest for Peterborough reached its annual tree-planting target and our new Tree Nursery in Castor was established to support future planting and community engagement. Further habitat improvement work took place through John Clare Countryside and Pollinator Parks, increasing biodiversity and access to nature for local communities.

PECT maintained a strong presence in the business sector through Investors in the Environment and projects such as the Green Business Improvement Programme and Peterborough Accelerating Net Zero. We also helped to upskill over 100 people through green skills Bootcamps delivered in partnership with local authorities, with participants trained in areas such as retrofit, energy efficiency, and environmental consultancy.

Circular economy initiatives, including Bring it Back and the Central Library of Things, enabled local residents to borrow rather than buy, reducing waste and encouraging sustainable consumption habits.

b. Investment policy and performance

Under the Memorandum and Articles of Association, the charity has the power to make any investment that the Trustees see fit.

Financial review

a. Going concern

The Trustees have assessed the charity's financial position and are satisfied that PECT has adequate resources to continue in operational existence for the foreseeable future. As such, the financial statements have been prepared on a going concern basis. The assessment takes into account current reserves, income diversification, active pipeline management, and the ability to scale expenditure if required.

b. Reserves policy

During the year, PECT generated income from a combination of grant funding, commissioned contracts, consultancy services, and trading income through its wholly owned subsidiary, Green Energy Switch Ltd (GES). GES continues to make a significant contribution to PECT's financial sustainability through annual Gift Aid payments.

For the financial year ended 31 March 2025, PECT recorded total income of £1,793,175 and total expenditure of £1,352,174. At year-end, total reserves stood at £2,815,380 of which £2,353,167 were unrestricted.

The charity maintains a Reserves Policy to ensure financial stability and operational continuity in the event of unforeseen circumstances. The policy is reviewed annually by the Board. As of March 2025, the target level of free reserves is £245,000, representing approximately three months of core operational expenditure. At year-end, the charity's free reserves were in line with this target, providing a secure financial base for delivering charitable activities and managing potential risks.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

c. Material investments policy

PECT adopts a cautious approach to investments. The charity does not hold long-term or speculative investments and instead maintains cash reserves in interest-bearing accounts with reputable UK financial institutions. The Board of Trustees reviews banking arrangements and interest rates regularly to ensure prudent financial management. The charity does not currently invest in equities or third-party funds but may consider ethical investment opportunities in future, subject to Board approval and alignment with its environmental values. PECT holds an investment property valued at £210,000 which is included within note 15 of the financial statements.

d. Principal risks and uncertainties

The charity operates a comprehensive risk management framework overseen by the Board and Senior Leadership Team. Risks are reviewed on a quarterly basis and mitigation plans are in place to address key issues.

Key risks include the loss of key funding streams, rising costs, and uncertainty in public sector commissioning. These are managed through proactive diversification of income, strong financial controls, and active engagement with funders and stakeholders.

Operational risks, including staff capacity and cyber security, are addressed through training, succession planning, investment in IT systems, and robust internal policies.

PECT continues to monitor the external environment closely, particularly in relation to political and economic changes that could affect funding, regulation, or demand for services.

e. Principal funding

The principal funding for the charity has been the grants received from a range of funders for charitable activities.

Structure, governance and management

a. Constitution

PECT is a charitable company limited by guarantee and does not have share capital. The charity is governed by its Memorandum and Articles of Association dated 9th July 1993 and amended on 30th January 2019. In accordance with these documents, all Trustees who are members of the company guarantee to contribute £1 in the event of a winding up. PECT is also the parent of Green Energy Switch Limited (GES), a wholly owned trading subsidiary.

b. Methods of appointment or election of Trustees

The Board of Trustees is responsible for the overall governance and strategic direction of the charity, ensuring that its activities remain aligned with its charitable purposes and legal obligations. Trustees are also directors of the charitable company for the purposes of company law. Under the Articles of Association, one third of the Board is required to retire at each Annual General Meeting by rotation, based on those longest in office since their last appointment, though retiring members may stand for re-election.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

Currently Strategic direction is shaped by the charity's Members, which includes the Board members. The wider membership is engaged twice yearly at scheduled meetings and regularly through communications with the executive team.

At the Annual General Meeting held in 2024, the company members voted to adopt revised Articles of Association. These changes transitioned the charity to a fully trustee-led structure, removing the wider company membership and placing governance solely with the Board of Trustees. The revised Articles are being submitted to the Charity Commission for formal registration and will underpin a streamlined, modernised governance framework for the charity going forward.

The day-to-day management of the charity is delegated to the Chief Executive, who is appointed by the Board. The Chief Executive has authority to make operational decisions in areas including finance, staffing, project delivery and key performance monitoring, within the framework of policies and delegations approved by the Board.

Green Energy Switch Limited is governed by its own Board of Directors, comprising Stuart Dawks (PECT Chief Executive), Sarah Buttigieg (GES Director of Operations), Ashley Sutherland (PECT Trustee), and Steven Trehwella (PECT Trustee). The trading subsidiary operates commercially and donates its profits to PECT via Gift Aid to support the charity's core mission.

d. Policies adopted for the induction and training of Trustees

Trustees are appointed through a process of skills-based recruitment, reflecting the needs of the charity and its future direction. New Trustees are provided with an induction programme that includes information about the charity's governance, vision and mission, policies, and operational structures. They are also invited to participate in community projects such as tree planting, educational events and sustainability awards, to gain a deeper understanding of the charity's work. Ongoing training is offered when appropriate.

e. Pay policy for key management personnel

The pay of senior staff is determined at Board level and is reviewed to ensure it remains fair, competitive and aligned with sector benchmarks. Details of remuneration for key management personnel are disclosed in Note 11 of the financial statements.

All members of the Board serve on a voluntary basis and received no remuneration or benefits from the charity. No expenses were reclaimed by Trustees during the year ended 31 March 2025.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management (continued)

f. Related party relationships

PECT maintains open relationships with all Trustees and their associated organisations. Trustees are required to declare any interests at the start of each Board meeting, and a register of interests is maintained. The charity works closely with a number of organisations with which Trustees are affiliated, including:

Peter Brotherton

Natural England - Director of Science
The British Ecological Society – Committee Member
Peterborough Cathedral – Lay Canon

Penny Hansen

Peterborough Cultural Alliance – Board Member

Pete Holland

East Mercia Rivers Trust - Trustee

James Cole

The Partnering Initiative – Trustee
University of Cambridge Institute for Sustainability Leadership – Executive Director

Ashley Sutherland

Hegarty LLP Solicitors (Partner)
Green Energy Switch Ltd (Director)

Steven Trehella

Rivelin Bridge Ltd - Director
Green Energy Switch Ltd – Director

Chloe Walker-Harrison

Knowledge Transfer Network Ltd (T/as Innovate UK Business Connect) – Company Secretary

Toby Willison (Chair)

Wessex Water - Director of Strategy
Temple Group - Strategic Adviser
British Water - Non-Executive Director

Gemma Wright

Azets Accountants – Associate Director

None of the Trustees have any beneficial interest in the charity. Transactions with related parties are disclosed in Note 26 to the financial statements.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management (continued)

Plans for future periods

Looking ahead, PECT will launch a new three-year strategy that builds on the progress of the past five years. This strategy will focus on deepening impact, scaling successful models, and increasing the resilience of communities in the face of environmental and economic pressures.

Key priorities will include expanding nature recovery and urban greening initiatives, further developing climate education in schools, growing our support for vulnerable households through targeted energy interventions, and enhancing green job pathways through training and employer engagement.

PECT will also explore new partnerships, strengthen our digital capacity, and invest in the development and wellbeing of our team. At the heart of our future plans is a commitment to fairness, collaboration, and creating places where both people and nature can flourish.

Funds held as custodian

At the end of the year, PECT held £15,448 on behalf of another charitable entity for the purpose of maintaining and distributing Tourism Maps (2024: £15,448). These funds are not available for general charitable use and are reported separately.

Disclosure of information to auditors

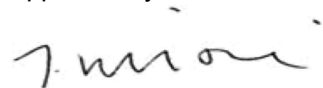
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Streets Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
T Willison
(Chair of Trustees)

Date: 17/12/2025

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2025

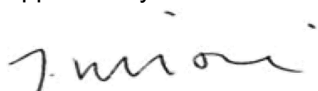
The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. 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 Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity 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 Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:



.....
T Willison
(Chair of Trustees)

Date: 17/12/2025

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PETERBOROUGH ENVIRONMENT CITY TRUST

Opinion

We have audited the financial statements of Peterborough Environment City Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2025 and of the Group's 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 and the Charities Act 2011.

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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent 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.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PETERBOROUGH ENVIRONMENT CITY TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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.

Opinion 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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Trustees' Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PETERBOROUGH ENVIRONMENT CITY TRUST (CONTINUED)

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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PETERBOROUGH ENVIRONMENT CITY TRUST (CONTINUED)

Auditors' 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 an Auditors' Report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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 company through discussions with directors and other management, and from our commercial knowledge and experience of the company and sector in which it operates;
- 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 charitable company, including the Companies Act 2006, Charities Act 2011, 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 review of legal fees; 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 company'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; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- 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 Note 3 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 company's legal advisors.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PETERBOROUGH ENVIRONMENT CITY TRUST (CONTINUED)

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Auditors' Report.

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, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Anderson BSc FCA (Senior Statutory Auditor)

for and on behalf of

Streets Audit LLP

Chartered Accountants and Statutory Auditors

38 Tyndall Court

Commerce Road

Lynch Wood

Peterborough

Cambridgeshire

PE2 6LR

Date: 9 January 2026

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	4	20,447	25,400	45,847	21,032
Charitable activities	5	395,635	1,017,171	1,412,806	1,109,346
Other trading activities	6	1,068,585	-	1,068,585	912,784
Investments	7	51,334	-	51,334	18,794
Total income		1,536,001	1,042,571	2,578,572	2,061,956
Expenditure on:					
Raising funds	8	758,908	-	758,908	592,901
Charitable activities		389,765	962,409	1,352,174	1,077,325
Total expenditure		1,148,673	962,409	2,111,082	1,670,226
Net income before taxation		387,328	80,162	467,490	391,730
Taxation		-	-	-	1,148
Net income after taxation		387,328	80,162	467,490	392,878
Transfers between funds	19	19,331	(19,331)	-	-
Net movement in funds		406,659	60,831	467,490	392,878
Reconciliation of funds:					
Total funds brought forward		1,946,508	401,382	2,347,890	1,955,012
Net movement in funds		406,659	60,831	467,490	392,878
Total funds carried forward		2,353,167	462,213	2,815,380	2,347,890

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 20 to 47 form part of these financial statements.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02834975

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	13	40,291	-
Tangible assets	14	124,706	150,990
Investment property	15	210,000	210,000
		<u>374,997</u>	<u>360,990</u>
Current assets			
Debtors	16	643,131	504,408
Investments	17	700,000	-
Cash at bank and in hand		1,480,400	1,944,676
		<u>2,823,531</u>	<u>2,449,084</u>
Creditors: amounts falling due within one year	18	(383,148)	(462,184)
Net current assets		<u>2,440,383</u>	<u>1,986,900</u>
Total assets less current liabilities		<u>2,815,380</u>	<u>2,347,890</u>
Net assets		<u>2,815,380</u>	<u>2,347,890</u>
Total net assets		<u><u>2,815,380</u></u>	<u><u>2,347,890</u></u>

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02834975

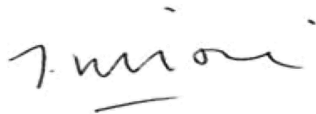
CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Charity funds			
Restricted funds	19	462,213	401,382
Unrestricted funds	19	2,353,167	1,946,508
Total funds		2,815,380	2,347,890

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
T Willison
(Chair of Trustees)

Date: 17/12/2025

The notes on pages 20 to 47 form part of these financial statements.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02834975

CHARITY BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	114,432	127,789
Investments		1	1
Investment property	15	210,000	210,000
		<u>324,433</u>	<u>337,790</u>
Current assets			
Debtors	16	698,466	608,893
Investments	17	700,000	-
Cash at bank and in hand		1,222,555	1,630,979
		<u>2,621,021</u>	<u>2,239,872</u>
Creditors: amounts falling due within one year	18	(297,315)	(371,062)
Net current assets		<u>2,323,706</u>	<u>1,868,810</u>
Total assets less current liabilities		<u>2,648,139</u>	<u>2,206,600</u>
Net assets		<u>2,648,139</u>	<u>2,206,600</u>
Total net assets		<u><u>2,648,139</u></u>	<u><u>2,206,600</u></u>

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02834975

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

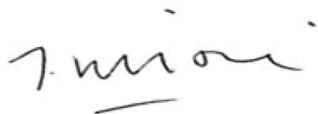
	Note	2025 £	2024 £
Charity funds			
Restricted funds	19	462,213	401,382
Unrestricted funds	19	2,185,926	1,805,218
Total funds		2,648,139	2,206,600

The Charity's net movement in funds for the year was £441,539 (2024 - £395,437).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



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T Willison
(Chair of Trustees)

Date: 17/12/2025

The notes on pages 20 to 47 form part of these financial statements.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	259,423	714,768
Cash flows from investing activities		
Dividends, interests and rents from investments	51,334	18,794
Purchase of tangible fixed assets	(75,032)	(142,124)
Net cash used in investing activities	(23,698)	(123,330)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	235,725	591,438
Cash and cash equivalents at the beginning of the year	1,944,675	1,353,237
Cash and cash equivalents at the end of the year	2,180,400	1,944,675

The notes on pages 20 to 47 form part of these financial statements

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. General information

As set out in the Trustee's Report, Peterborough Environment City Trust is a charitable company registered in England and Wales. The principal office of the company is Ham Lane House, Ham Lane, Orton Waterville, Peterborough, PE2 5UU.

The principal objective of the charitable company is to work with communities, schools, businesses, local authorities and voluntary organisations to deliver projects that help build sustainable communities in Peterborough and beyond.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Peterborough Environment City Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis. The results of the subsidiary that was being liquidated during the year have not been included within these financial statements.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any 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 make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated 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. Grants have been reclassified as Charitable Activities in the current year and accordingly the comparative has been restated.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.6 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 at cost less any accumulated amortisation and any accumulated impairment losses.

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 bases:

Computer software	- 25 % per annum
Goodwill	- 20 % per annum

2.7 Tangible fixed assets and depreciation

Tangible fixed 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.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Motor vehicles	- 25% per annum on cost
Fixtures and fittings	- 25% per annum on cost
Computer equipment	- 33% per annum on cost

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Investment property is held at market value.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 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.

2.11 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.12 Financial instruments

The Group 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.

2.13 Operating leases

Rentals under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below:

Allocation of costs - Direct expenses are charged to individual cost centres wherever possible. Where costs cannot be directly attributed to particular activities, they have been allocated on a basis consistent with the use of those resources.

Tangible fixed assets are recognised at cost or valuation, less accumulated depreciation and any impairment. Depreciation takes place over the estimated useful life, down to the assessed residual value. The carrying amount of the charity's tangible fixed assets is tested as soon as changed conditions show that a need for impairment has arisen.

The valuation of freehold and investment property is based on the Trustees' evaluation of the market, which is judgemental and based on assumptions. At the 31 March 2023 the Trustee's commissioned an independent valuer to provide an estimate of the market value of the property at the balance sheet date. This estimated market value has been reflected in the financial statements.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

4. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	20,447	25,400	45,847	21,032
<i>Total 2024</i>	<i>14,452</i>	<i>6,580</i>	<i>21,032</i>	

5. Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Environmental conservation and protection	395,635	316,254	711,889	548,653
Grants	-	261,517	261,517	271,359
Government grants	-	439,400	439,400	289,334
Total 2025	395,635	1,017,171	1,412,806	1,109,346
<i>Total 2024</i>	<i>294,161</i>	<i>815,185</i>	<i>1,109,346</i>	

6. Income from trading activities

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Trading income (GES)	1,068,585	1,068,585	912,784
<i>Total 2024</i>	<i>912,784</i>	<i>912,784</i>	

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

7. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Rental income	16,921	16,921	9,669
Bank interest	34,413	34,413	9,125
Total 2025	<u>51,334</u>	<u>51,334</u>	<u>18,794</u>
<i>Total 2024</i>	<u>18,794</u>	<u>18,794</u>	

8. Expenditure on raising funds

Other trading expenses

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Cost of sales	57,573	57,573	88,432
Administration expenses	158,070	158,070	91,246
Administration staff costs	536,685	536,685	397,311
Depreciation & amortisation	6,580	6,580	15,912
Total 2025	<u>758,908</u>	<u>758,908</u>	<u>592,901</u>
<i>Total 2024</i>	<u>592,901</u>	<u>592,901</u>	

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Environmental conservation and protection	302,646	1,049,528	1,352,174	1,077,325
<i>Total 2024</i>	192,166	885,159	1,077,325	

Analysis of direct costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Conferences and events	9,965	3,845
Project costs	59,497	70,739
Subcontract costs	233,184	117,582
Total 2025	302,646	192,166

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	820,651	695,219
Depreciation	36,135	6,225
Training	14,457	12,155
Rent and rates	19,694	10,533
Light, heat and power	12,046	5,932
Insurance	5,795	5,938
Repairs and maintenance	16,646	8,648
Telephone and fax	1,468	1,332
Computers	19,418	22,448
Printing, postage and stationary	3,170	2,818
Cleaning	6,118	3,306
Travel and subsistence	10,297	13,658
Marketing	34,807	16,145
Provision for bad and doubtful debts	2,548	6,990
Legal and professional fees	8,095	6,160
Accountancy and bookkeeping fees	3,875	23,831
Governance costs - audit remuneration	10,000	7,500
Other support costs	22,041	34,671
Bank charges	2,267	1,650
Total 2025	1,049,528	885,159

10. Auditors' remuneration

	2025 £	<i>2024 £</i>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	10,000	7,500
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	5,646	4,594

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

11. Staff costs

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Wages and salaries	1,357,336	1,092,530	820,651	695,219
	1,357,336	1,092,530	820,651	695,219

During the year the Group did not make any termination payments (2024 - £2,679 to 1 employee).

The average number of persons employed by the Charity during the year was as follows:

	Group 2025 No.	Group 2024 No.	Charity 2025 No.	Charity 2024 No.
Management and administration	3	3	2	2
Charitable activities	38	39	22	20
	41	42	24	22

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

	Group 2025 No.	Group 2024 No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	-

The total remuneration and benefits received by key management personnel was £83,093 (2024 - £79,648).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

13. Intangible assets

Group

	Computer software £	Goodwill £	Total £
Cost			
At 1 April 2024	-	37,800	37,800
Additions	58,600	-	58,600
At 31 March 2025	58,600	37,800	96,400
Amortisation			
At 1 April 2024	-	37,800	37,800
Charge for the year	18,309	-	18,309
At 31 March 2025	18,309	37,800	56,109
Net book value			
At 31 March 2025	40,291	-	40,291
At 31 March 2024	-	-	-

Computer software represents the cost of developing Green Energy Switch's web portal and is being amortised on a straight line basis over 4 years.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

14. Tangible fixed assets

Group

	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2024	131,190	82,872	26,322	240,384
Additions	-	25,605	1,707	27,312
Disposals	(4,000)	(39,288)	-	(43,288)
At 31 March 2025	127,190	69,189	28,029	224,408
Depreciation				
At 1 April 2024	7,067	58,548	23,779	89,394
Charge for the year	31,932	6,580	1,539	40,051
On disposals	(4,000)	(25,743)	-	(29,743)
At 31 March 2025	34,999	39,385	25,318	99,702
Net book value				
At 31 March 2025	92,191	29,804	2,711	124,706
At 31 March 2024	124,123	24,324	2,543	150,990

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

14. Tangible fixed assets (continued)

Charity

	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2024	131,190	5,701	26,322	163,213
Additions	-	21,072	1,707	22,779
Disposals	(4,000)	-	-	(4,000)
At 31 March 2025	<u>127,190</u>	<u>26,773</u>	<u>28,029</u>	<u>181,992</u>
Depreciation				
At 1 April 2024	7,067	4,578	23,779	35,424
Charge for the year	31,932	-	1,539	33,471
On disposals	(4,000)	2,665	-	(1,335)
At 31 March 2025	<u>34,999</u>	<u>7,243</u>	<u>25,318</u>	<u>67,560</u>
Net book value				
At 31 March 2025	<u><u>92,191</u></u>	<u><u>19,530</u></u>	<u><u>2,711</u></u>	<u><u>114,432</u></u>
At 31 March 2024	<u><u>124,123</u></u>	<u><u>1,123</u></u>	<u><u>2,543</u></u>	<u><u>127,789</u></u>

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

15. Investment property

Group and Charity

	Freehold investment property £
Valuation	
At 1 April 2024	210,000
At 31 March 2025	210,000

The Trustees' have considered the market value of the investment property at 31 March 2025 and are satisfied that there are no material changes to the valuation of £210,000 provided by an independent valuer in the year ended 31 March 2023.

	Investments in subsidiary companies £
Charity	
Cost or valuation	
At 1 April 2024	1
At 31 March 2025	1
Net book value	
At 31 March 2025	1
At 31 March 2024	1

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

16. Debtors

	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Due within one year				
Trade debtors	403,407	419,501	198,514	223,993
Amounts owed by group undertakings	-	-	267,538	310,590
Other debtors	102	3,205	102	102
Prepayments and accrued income	239,622	81,702	232,312	74,208
	643,131	504,408	698,466	608,893

17. Current asset investments

	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Unlisted investments (liquid)	700,000	-	700,000	-

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

18. Creditors: Amounts falling due within one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade creditors	71,392	37,306	59,521	21,278
Other taxation and social security	99,712	105,267	28,995	41,809
Accruals and deferred income	212,044	319,611	208,799	307,975
	383,148	462,184	297,315	371,062
	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Deferred income at 1 April 2024	299,976	253,631	299,976	253,631
Resources deferred during the year	194,630	299,976	194,630	299,976
Amounts released from previous periods	(299,976)	(253,631)	(299,976)	(253,631)
	194,630	299,976	194,630	299,976

Deferred income represents monies received in advance for various charitable projects and iiE membership.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Unrestricted funds					
Designated funds					
Designated Funds	75,589	408,508	(372,993)	326	111,430
General funds					
General Funds	1,729,629	58,908	(16,772)	302,731	2,074,496
Subsidiary company	141,290	1,068,585	(758,908)	(283,726)	167,241
	1,870,919	1,127,493	(775,680)	19,005	2,241,737
Total Unrestricted funds	1,946,508	1,536,001	(1,148,673)	19,331	2,353,167

PETERBOROUGH ENVIRONMENT CITY TRUST
(A company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

19. Statement of funds (continued)

	Balance at 1 April 2024	Income	Expenditure	Transfers in/out	Balance at 31 March 2025
Restricted funds					
Healthy Schools	110,161	48,250	(31,544)	-	126,867
Forest For Peterborough	32,275	10,000	(34,652)	-	7,623
Tourism Maps	15,448	-	-	-	15,448
Growing Communities Dogsthorpe	4,114	-	(1,532)	-	2,582
Blueprint	(1,186)	(220)	-	1,406	-
Junior Foresters	(81)	15,000	(2,945)	-	11,974
Transfer from General Fund	18,464	-	-	(13,675)	4,789
Eco Charter FDC	326	-	-	(326)	-
Kanifing	16,870	50,790	(49,915)	-	17,745
Bring it Back	27,838	-	(27,865)	27	-
Warm Homes East Cambs	7,939	-	-	(7,939)	-
Pollinator Parks	5,908	13,037	(4,274)	-	14,671
Central LOT	11,356	-	(7,957)	(3,399)	-
CHESS	(2,684)	134,650	(142,963)	7,939	(3,058)
IUK PANZ	(11,654)	304,150	(269,373)	-	23,123
Heat Pump Ready Phase 2	24,977	-	(29,072)	4,095	-
EOP Champion 2023	8,279	175	(7,283)	(1,171)	-
EOP Regional Lead 2023	8,588	-	(9,767)	1,179	-
Caring for Nature	(480)	-	-	-	(480)
WCAF	9,295	29,200	(7,377)	-	31,118
LEAD	116,742	38,035	(48,070)	-	106,707
Cambs Green Business	352	68,480	(66,252)	-	2,580
Low Carbon Business Lincolnshire	2,787	59,485	(39,945)	-	22,327
Green Skills Bootcamp	(3,981)	42,000	(29,323)	(8,696)	-
UKPN Energy measures	(271)	31,088	(28,481)	(2,336)	-
JCC Green Recovery	-	-	(1,237)	1,237	-
EA Maxey Cut	-	22,500	(9,986)	-	12,514
Castor Tree Nursery	-	4,955	(4,848)	-	107
HFF Peterborough	-	55,400	(19,432)	-	35,968
LCC Skills Bootcamp	-	48,965	(50,216)	-	(1,251)
EOP Champion 2024	-	5,250	(6,906)	3,507	1,851
Viridor	-	15,910	(1,698)	-	14,212
EOP Regional Lead 2024	-	6,488	(4,441)	(1,179)	868
CPCA Wave 5 Bootcamp	-	24,973	(19,015)	-	5,958
Natural Cambridgeshire Heritage Skills	-	6,010	(6,010)	-	-
John Stretton Trust Buckles	-	8,000	(30)	-	7,970
	401,382	1,042,571	(962,409)	(19,331)	462,213
Total of funds	2,347,890	2,578,572	(2,111,082)	-	2,815,380

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

19. Statement of funds (continued)

Designated Funds

Designated funds are general funds that the charity has designated to help specific projects run by the charity. These funds include the following projects:

IIE & IIE Training Centre: Sustainability certification and training for businesses and professionals.

Climate Education (formally Environmental Education): National platform helping schools integrate sustainability into teaching.

ASPECT Consultancy: Customised energy, net zero and sustainability advice services for commercial clients.

Restricted Funds

The deficit balances on restricted funds will be cleared by general funds at the end of the project. The negative fund balances within restricted reserves are covered by the transfer from general reserves at the balance sheet date. These funds include the following projects:

Healthy Schools – Food Smart: Promoting nutrition and sustainability in primary and early years settings.

Forest for Peterborough: Ongoing urban and rural tree planting aiming to reach 230,000 trees by 2030.

Tourism Maps: Funds held for Peterborough Travel Choice to promote sustainable travel.

Growing Communities Dogsthorpe: Transforming communal green spaces with residents in Gladstone.

Blueprint: Interreg-funded circular economy engagement across Peterborough.

Junior Foresters: Equipping young people with forestry skills and nature connection.

Eco Charter FDC: Supporting sustainability initiatives in Fenland schools.

Kanifing: Waste prevention and community engagement collaboration within Gambia.

Bring it Back: Local reuse and return scheme, funded by Hubbub and Starbucks.

CHESS: Fuel poverty reduction through direct advice and interventions.

Pollinator Parks: Creating pollinator-friendly urban green spaces in partnership with community groups.

Central Library of Things: Establishing a sharing economy hub within Peterborough's central library.

UK PANZ (Peterborough Accelerating Net Zero): Support for net zero transition funded by Innovate UK.

Heatpump Ready – Friday Bridge: Community engagement in heat pump deployment trials.

EOP Champion & Regional Lead: Energy outreach across the East of England supporting residents and energy surgeries.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

19. Statement of funds (continued)

Caring for Nature: Skills training in conservation for NEETs and unemployed adults.

Woodland Creation Fund: Tree planting and support for biodiversity improvements in urban Peterborough.

John Clare Countryside: Biodiversity-focused land restoration, community engagement and planting.

LEAD – Energy Van: Mobile energy advice provision in rural Lincolnshire.

Green Business Improvement (Cambs): Tailored support for SMEs to reduce carbon emissions.

Low Carbon Business (Lincs): Funded sustainability support for Lincolnshire SMEs.

Green Skills Bootcamps (CPCA/Leicester CC): Training in Sustainability and environment management in partnership with Change Agents UK.

UKPN Energy Efficiency: Targeted advice and improvements for residential energy use.

PECT Tree Nursery: Establishing a community-led source of native tree stock.

Healthy Future Fund: Social prescribing and health through nature for Peterborough residents.

Viridor 2024: Capital equipment purchase to scale Forest for Peterborough operations.

Natural Cambs Heritage Skills: Training in environmental and heritage-based skills.

John Stretton Trust: Supporting local environmental engagement.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2024 £</i>
Unrestricted funds					
Designated funds					
Designated Funds	41,792	305,709	(298,725)	26,812	75,588
General funds					
General Funds	1,471,329	21,698	(87,648)	324,251	1,729,630
Subsidiary Company Fund	143,849	912,784	(591,753)	(323,590)	141,290
	1,615,178	934,482	(679,401)	661	1,870,920
Total Unrestricted funds	1,656,970	1,240,191	(978,126)	27,473	1,946,508

PETERBOROUGH ENVIRONMENT CITY TRUST
(A company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

19. Statement of funds (continued)

	Balance at 1 April 2023	Income	Expenditure	Transfers in/out	Balance at 31 March 2024
Restricted funds					
Healthy Schools	90,280	51,000	(31,119)	-	110,161
Forest For Peterborough	42,702	17,742	(28,169)	-	32,275
Tourism Maps	15,448	-	-	-	15,448
COO-L Food & Cool Food Pro	(57,180)	10,652	(24,338)	70,866	-
Growing Communities Dogsthorpe	9,287	-	(5,173)	-	4,114
Eastern New Energy	(38,541)	1,076	(2,289)	39,754	-
Blueprint	6,135	20,250	(27,571)	-	(1,186)
Junior Foresters	-	-	(81)	-	(81)
JCC Green Recovery	9,370	(2,332)	(2,521)	(4,517)	-
RSA Carbon Reduction	4,560	-	-	(4,560)	-
NLOW Farm Twinning	1,220	1,563	(2,783)	-	-
EDCD Climate Change	4,002	-	-	(4,002)	-
Viridor	-	9,980	(5,008)	(4,972)	-
Transfer from General Fund	122,228	-	-	(103,764)	18,464
Community Fridge FDC	(475)	9,880	(9,584)	179	-
Eco Charter FDC	(524)	3,850	(3,000)	-	326
Heat Pump Ready Cambridgeshire	36,646	-	(425)	(36,221)	-
Kanifing	(296)	40,134	(22,968)	-	16,870
Bring it Back	18,724	98,918	(89,804)	-	27,838
Warm Homes East Cambs	12,123	-	(4,184)	-	7,939
Cook and Eat	4,774	-	(4,456)	(318)	-
Green Ambassadors	12,837	-	(224)	(12,613)	-
SENE	(7,116)	48,547	(51,650)	10,219	-
Pollinator Parks	(19)	8,036	(2,109)	-	5,908
Central LOT	(6)	24,150	(12,788)	-	11,356
CHES	(17,498)	137,844	(123,030)	-	(2,684)
IUK PANZ	(74)	3,192	(14,772)	-	(11,654)
Heat Pump Ready Phase 2	(21)	81,338	(56,340)	-	24,977
EOP Champion 2023	8,324	10,731	(10,776)	-	8,279
EOP Regional Lead 2023	7,108	12,976	(11,496)	-	8,588
Caring for Nature	(477)	500	(503)	-	(480)
St Ives Micro Grid	14,501	3,778	(4,082)	(14,197)	-
WCAF	-	29,200	(19,905)	-	9,295
LEAD	-	136,890	(20,148)	-	116,742
Cambs Green Business	-	41,520	(41,168)	-	352
PECT 30 for 30	-	-	(36,673)	36,673	-
Low Carbon Business Lincolnshire	-	20,000	(17,213)	-	2,787
Green Skills Bootcamp	-	350	(4,331)	-	(3,981)
UKPN Energy measures	-	-	(271)	-	(271)
	298,042	821,765	(690,952)	(27,473)	401,382
Total of funds	1,955,012	2,061,956	(1,669,078)	-	2,347,890

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

20. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Designated funds	75,589	408,508	(372,993)	326	111,430
General funds	1,870,919	1,127,493	(775,680)	19,005	2,241,737
Restricted funds	401,382	1,042,571	(962,409)	(19,331)	462,213
	<u>2,347,890</u>	<u>2,578,572</u>	<u>(2,111,082)</u>	<u>-</u>	<u>2,815,380</u>

Summary of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2024 £</i>
Designated funds	41,792	305,709	(298,725)	26,812	75,588
General funds	1,615,178	934,482	(679,401)	661	1,870,920
Restricted funds	298,042	821,765	(690,952)	(27,473)	401,382
	<u>1,955,012</u>	<u>2,061,956</u>	<u>(1,669,078)</u>	<u>-</u>	<u>2,347,890</u>

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	51,286	73,420	124,706
Intangible fixed assets	40,291	-	40,291
Investment property	210,000	-	210,000
Current assets	2,408,669	414,862	2,823,531
Creditors due within one year	(357,079)	(26,069)	(383,148)
Total	2,353,167	462,213	2,815,380

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	52,398	98,592	150,990
Investment property	210,000	-	210,000
Current assets	1,985,750	463,334	2,449,084
Creditors due within one year	(301,640)	(160,544)	(462,184)
Total	1,946,508	401,382	2,347,890

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £	<i>Group 2024 £</i>
Net income for the year (as per Statement of Financial Activities)	467,490	392,878
Adjustments for:		
Depreciation charges	58,360	22,137
Dividends, interests and rents from investments	(51,334)	(18,794)
Loss on the sale of fixed assets	2,666	-
Decrease/(increase) in debtors	(138,723)	268,133
Increase/(decrease) in creditors	(79,036)	51,562
Decrease in deferred tax provision	-	(1,148)
Net cash provided by operating activities	259,423	714,768

23. Analysis of cash and cash equivalents

	Group 2025 £	<i>Group 2024 £</i>
Cash in hand	2,180,400	1,944,675
Total cash and cash equivalents	2,180,400	1,944,675

24. Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	1,944,676	(464,276)	1,480,400
Liquid investments	-	700,000	700,000
	1,944,676	235,724	2,180,400

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

25. Operating lease commitments

At 31 March 2025 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Amounts payable				
Not later than 1 year	21,485	17,618	21,485	17,618
Later than 1 year and not later than 5 years	53,713	75,198	53,713	75,198
	75,198	92,816	75,198	92,816

Lease Income

	Group 2025 £	<i>Group 2024 £</i>	Company 2025 £	<i>Company 2024 £</i>
Amounts receivable				
Not later than 1 year	6,750	15,600	6,750	15,600
Later than 1 year and not later than 5 years	-	16,500	-	16,500
	6,750	32,100	6,750	32,100

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

26. Related party transactions

Hegarty Solicitors

(A Sutherland, a trustee of the charity, is also a Director of the above)

Peterborough Environment City Trust made sales to Hegarty LLP Solicitors of £225 (2024 - £Nil).

Peterborough Environment City Trust made purchases from Hegarty LLP Solicitors of £2,108 (2024 - £3,291).

At the balance sheet date there were no outstanding balances (2024: £Nil).

Azets

(G Wright, a trustee of the charity, is also an Associate Director of the above)

Peterborough Environment City Trust made purchases from Azets of £1,740 (2024 - £Nil).

At the balance sheet date there were no outstanding balances (2024: £Nil).

Green Energy Switch Limited

(Subsidiary company)

Peterborough Environment City Trust made sales / recharges to Green Energy Switch Limited of £16,188 (2024 - £11,545).

There was an obligation at the year-end for Green Energy Switch to gift-aid the lower of their taxable and distributable profits for the year to Peterborough Environment City Trust, and therefore a balance of £267,538 is owed from the subsidiary company to the parent company at the year-end.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

27. Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Class of shares	Holding
Green Energy Switch Limited	06625282	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Green Energy Switch Limited	1,068,585	775,096	293,489	167,242

PETERBOROUGH ENVIRONMENT CITY TRUST

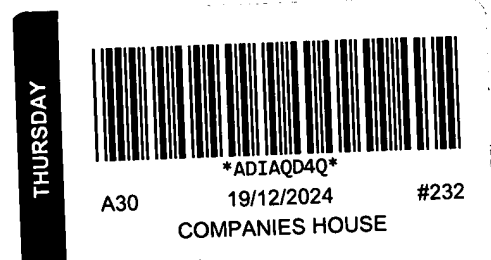
England & Wales - Charity number 1023929

Accounts

Registered number: 02834975
Charity number: 1023929

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024



PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 12
Trustees' Responsibilities Statement	13
Independent Auditors' Report on the Financial Statements	14 - 18
Consolidated Statement of Financial Activities	19
Consolidated Balance Sheet	20 - 21
Charity Balance Sheet	22 - 23
Consolidated Statement of Cash Flows	24
Notes to the Financial Statements	25 - 54

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024

Trustees	T Willison, Chair P Brotherton S Trehwella C Walker-Harrison L Knudson (resigned 29 August 2023) G Wright J Cole P Hansen A Sutherland
Company registered number	02834975
Charity registered number	1023929
Registered office	Ham Lane House Ham Lane Orton Waterville Peterborough PE2 5UU
Company secretary	A Sutherland
Chief executive officer	S Dawks
Independent auditors	Streets Audit LLP Chartered Accountants and Statutory Auditors 38 Tyndall Court Commerce Road Lynch Wood Peterborough Cambridgeshire PE2 6LR
Bankers	National Westminster Bank PLC PO BOX 15 Cathedral Square Peterborough Cambridgeshire PE1 1HW
Solicitors	Hegarty LLP 48 Broadway Peterborough Cambridgeshire PE1 1YW

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2023 to 31 March 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

Our charity's purpose, as set out in the objects contained in the Memorandum of Association are to advance the education of the public and promote involvement in all matters concerning environmental conservation and to preserve, protect and enhance the environment primarily within the Peterborough area and elsewhere.

The charity's vision is Sustainable Places.

The charity's mission is to protect and enhance the environment throughout Peterborough and beyond.

PECT aims to help preserve, protect and enhance the environment. We want to improve people's quality of life by raising awareness of environmental issues and nurturing behaviour change. Our vision is for Sustainable Places and we aim to make a real difference for people and planet.

PECT's work covers four key areas:

1. The Natural Environment - We recognise that biodiversity and access to nature has a multitude of therapeutic, social and health benefits.
2. Community & Education - We champion connected communities and people being involved in their local area to prevent social isolation.
3. Responsible Resource Use - To create a sustainable future we need to ensure that every individual and organisation is living within the means of our planet. We support innovative solutions for a smarter future.
4. Health & Wellbeing - We want to encourage people to become more active and to improve their wellbeing. Whether it's looking at the food we eat, the exercise we take, how we travel, or the consumer choices we make.

b. Strategies for achieving objectives

Our outcomes are reviewed by staff, the Board and Members. These reviews look at what we have achieved, if our work is being delivered across all of our outcomes and identifying where the gaps are. In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commissions guidance on Public Benefit.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

In undertaking any activity, it is important that we follow a set of core values as below:

TRUST

- PECT values and principles are built on trust and guides our actions and decision.
- We are transparent and accountable including our activities, outcomes, and finances.
- We will maintain a safe, honest, and supportive environment and be aware of our impact on others.
- We value openness and the views of others and promote the values of diversity and inclusivity.

INTEGRITY

- We uphold the highest ethical standards and respect the dignity and rights of all people.
- We are committed to delivering quality services and achieving positive outcomes for our beneficiaries and clients.

EXPERTISE

- We will share our knowledge and insights with our clients, acting as credible and trustworthy source of information and solutions.
- We will showcase our achievements and impact and collaborate with others to share our knowledge and successes

PASSION

- We are passionate about creating a positive impact on the environment and the communities we serve.
- You will have a strong interest and enthusiasm for what we do and why we do it.

d. Main activities undertaken to further the Charity's purposes for the public benefit

The main audiences for the year were:

Business - Helping businesses to become more sustainable through resource efficiency and education.

Communities - Increasing action and support in the communities through projects that lead to healthier and sustainable places for people and the environment.

Education – Providing support and resources to schools, teachers and students through our sustainability focused education activity.

Achievements and performance

a. Key performance indicators

This year, Peterborough Environment City Trust (PECT) has continued to work within the 2020-2025 strategic plan. The focus for the team has been completing a range of long and short term programmes and expanding the current services.

PECT delivers services and contracts and runs projects in collaboration with grant giving organisations, businesses and communities. For the year ended 2024, total incoming resources, both restricted and unrestricted for the charity was £2,061,956 (2023 - £2,173,611) which was mainly funded through grants, contracts and business consultancy, but also from donations, rental and investment income.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

Expenditure for the financial year totalled £1,670,226 (2023 - £1,721,966). Net income in the year was £392,878 (2023 - £461,645).

Closing reserves were £2,347,890 of which £401,382 was restricted (2023 - £1,955,012 of which £298,042 was restricted). The charity's policy to hold reserves sufficient to ensure the continuance of projects and activities, see further on in this report for more details.

The financial goal going forward remains, in line with the strategy, to generate income from a wider range of sources, fully covering operational and business development costs and generating a surplus to be reinvested.

b. Review of activities

The work of PECT is split across four business units; PECT Charity, Investors in the Environment, Climate Education and ASPECT Consultancy

This year PECT has continued to develop nature based solutions and community engagement through our work delivering tree planting and wider biodiversity improvement projects. These include Forest for Peterborough, Pollinating Peterborough, the Woodland Creation Accelerator Fund and Caring for Nature.

To celebrate 30 years since PECT's establishment, PECT launched its '30 for 30 fund' which saw grants of between £250 and £1,000 being paid to nearly 50 community-led projects across the Peterborough area.

Our business focused activity has increased with a wider appreciation of the need for all organisations to make improvements to their environmental performance. Our Investors in the Environment accreditation scheme has seen a large increase in membership accompanied by the development and deployment of new training courses and resources. We have continued to deliver resource efficiency support through Low Carbon Lincolnshire and Cambridgeshire Green Business, and deliver the resource efficiency grants as part of the ERDF funded Eastern New Energy programme and South Eastern New Energy.

We have also continued our Bring it Back programme, looking at using reusable containers in various setting, to transition away from single use disposable packaging

Our environmental education service has continued to develop as we have launched our new Climate Education website; we have also delivered another year of the Food Smart food and nutrition service through Cambridgeshire schools.

Our home energy support has increased in line with the challenging circumstances households find themselves in in relation to energy prices and the increase in cost of living. We have also worked with groups to increase cycling, reduce isolation and increase understanding of food and cooking skills.

PECT Charity

Forest for Peterborough

PECT launched the Forest for Peterborough initiative in 2010 with the goal of planting over 230,000 trees in and around the city by 2030. To date, we have planted over 140,000 trees, engaging thousands of volunteers in the process.

Funders: Viridor, DEFRA Green Recovery Challenge Fund, Corporate Donations, Individual Donations.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

Woodland Creation Accelerator Fund

The Woodland Creation Accelerator Fund is a government funded project between Peterborough City Council and PECT. The project involves leading and coordinating targeted community engagement activities including consultation support and tree planting events.

Funder: Peterborough City Council

Pollinator Parks

This is a 10-year project where PECT will be committed to planting and maintaining 400 trees and 100 metres of wildflowers.

Funder: National Highways

Caring for Nature

Caring for Nature is a Skills Training project that offers young people and adults the opportunity to gain work experience in the environmental conservation sector. The project offers 6-week courses to unemployed adults and young people not in education or training (NEETS). The project offers participants the opportunity to learn about and restore the natural environment in the project area.

Funder: Fenland District Council

Healthy Schools: Food Smart

PECT Education team is working in partnership with Everyone Health to support primary schools and early years services to adopt a positive approach towards nutrition. Working as part of a wider 'Healthy Schools' programme, PECT aims to create environments that support children and their families to improve their well-being across Peterborough and Cambridgeshire.

Funder: Everyone Health

NLOW Farm Twinning

The education team are working with Cambridgeshire ACRE and Kids Country, to provide schools with a number of resources to enable them to engage in pre and post learning to support farm visits and be able to create their own wild areas within their school grounds. Ensuring that after the visits have taken place learning continues within their school around sustainability of our world, health and wellbeing of learning outdoors and the importance of these wild spaces and bio diversity in context to food production in the area.

Funder: Heritage Lottery Fund

Library For...

PECT partnered with CIVIC+ to launch a new community hub and library for within Peterborough Central Library. The library for is a pop-up space for making, learning, borrowing, and meeting. As part of the space, members can borrow household items for a small rental, helping to reduce consumerism.

Funder: National Lottery Community Fund

Bring it Back

This project involves supporting innovation and behaviour change to reduce single-use food and drinks packaging. PECT worked with a range of communities to understand their specific barriers to reusable packaging systems.

Funder: Starbucks and Hubbub

The Kanifing Environmental Transformation Programme

KETP is a flagship project for Kanifing Municipal Council (KMC) in partnership with PECT and Peterborough City Council. Funded by the European Union, the project aims to develop a sustainable focus on new, integrated waste management approaches to drive environmental, social and economic transformation in the Kanifing municipality.

Funder: European Union

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

Energy Efficiency projects

PECT's energy efficiency projects aim to reduce fuel poverty and increase the energy efficiency of households. We support residents who are struggling to pay their bills or cannot keep their home heated at a sufficient temperature. During this period, the project has worked across the East of England with a focus on rural parts of Cambridgeshire, Fenland, Cambridge and Huntingdon and Peterborough.

Funders: Big Energy Saving Network (Energy Saving Trust), Energy Redress, UKPN, Cambridge City Council, East Cambridgeshire District Council

Community Fridge Fenland

PECT have been working to identify an appropriate location and community to set up and run a community fridge within Whittlesey, which launched in October 2023.

Funder: Fenland District Council

Climate Education

Climate Education Support and website

PECT's Eco Charter supports environmental education in schools; encouraging over 40,000 students a year to think sustainably and collectively reduce their impact on the environment. The programme act as a single point of contact for schools and other providers to facilitate a collaborative and coordinated approach to sustainable education. This year PECT launch and rollout of the Climate Education website marked a milestone in environmental awareness initiatives and created new and exciting avenues to support education groups in their sustainability awareness.

Funder: Individual Schools, East Cambridgeshire District Council, Fenland District Council, Cambridgeshire County Council and Huntingdonshire District Council

Investors in the Environment (iiE)

Investors in the Environment (iiE) is PECT's national environmental accreditation scheme, designed to help organisations save money, reduce their environmental impact, and gain recognition for their green credentials. Over the past year, iiE has seen significant growth, reflecting a growing commitment to sustainability within the business community.

iiE has expanded its membership significantly, attracting a diverse range of organisations from various sectors. This growth highlights the increasing awareness and dedication to environmental stewardship among businesses.

iiE now offers a comprehensive range of environmental training programmes and online webinars, equipping members with the skills needed to implement effective sustainability practices. These resources cover topics such as energy efficiency, waste reduction, sustainable procurement, and biodiversity conservation.

Organisations accredited by iiE have reported substantial cost savings through improved resource efficiency, including reduced energy and water use and less waste. Accreditation has also enhanced their reputation, giving them a competitive edge by demonstrating their commitment to sustainability.

ASPECT Consultancy

Low Carbon Lincolnshire

The Low Carbon Lincolnshire project is an ongoing workshop programme aiming to support businesses in Lincolnshire and Rutland to become more energy efficient and decrease their carbon output. Tailored workshops delivered by PECT are designed to help small and medium sized businesses begin or continue their journey to net zero. Workshop topics include Net Zero, Decarbonisation, Energy Management and Supply Chains.

Funder: Lincolnshire County Council

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

Eastern New Energy (ENE) and South Eastern New Energy (SENE)

The New Energy projects aims to build a stronger Local Energy and Low Carbon Economy in the East of England and South East. They achieve this by providing support to a range of individuals and organisations, and by understanding and addressing the barriers to the decarbonization of communities, buildings, transport and lives. The projects are led by the University of East London, with a wider partnership. PECT's role is to provide grants to eligible small and medium-sized businesses, to help catalyse capital investments in energy efficiency initiatives.

Funder: European Regional Development Fund

Green Business Impact Project

Working with Allia, the Green Business Impact Programme aims to support local SMEs in their efforts to reduce the carbon footprint of their operations, to understand which activities to prioritise to have a higher impact on reducing their carbon footprint and to embed sustainability into business operations and integrate climate change into decision making. Organisations will be supported to understand their current carbon emissions and develop a 5 year Net Zero roadmap to help facilitate their sustainability journey.

Funder: Cambridge City Council, South Cambridgeshire District Council, Huntingdonshire District Council, the Cambridgeshire and Peterborough Growth Hub and the Cambridgeshire & Peterborough Combined Authority

Green Skills Bootcamp

The Green Skills Bootcamp programme comprises of a series of integrated modules which take participants on a journey from gaining a broad understanding of sustainability through to a detailed focus on environmental auditing and management and Carbon Literacy. The Programme also covers key workplace and sustainability skills and knowledge to support participants to become effective sustainability leaders wherever they are in their career.

Funder: CPCA

Heat Pump Ready

PECT support the development of optimised deployment of domestic heat-pumps in high-density areas; using rural Cambridgeshire as a test bed for innovative technologies to reduce costs to consumers, minimise barriers to uptake, improve repeatability of performance and understand impacts on the national grid. PECT supported on the community engagement and communications on the programme.

Funder: City Science (BEIS)

c. Factors relevant to achieve objectives

The PECT and GES teams have demonstrated their commitment and professionalism throughout the year, delivering high-quality services and building strong relationships with funders, clients and partners. PECT has secured funding from various sources and has enhanced its reputation as a trusted partner in environmental projects.

GES has successfully adapted to the changing market conditions and has provided energy management services for its seventh year of operation.

The charity has made efforts to improve its financial stability by reducing core staff costs, increasing staff flexibility across projects and streamlining planning, reporting and accounting processes. These efforts allow the charity to pursue its charitable objectives with more confidence and efficiency.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

d. Investment policy and performance

Under the Memorandum and Articles of Association, the charity has the power to make any investment that the Trustees see fit.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The PECT reserves policy is to hold a minimum balance of £190,000, which broadly equates to the running costs for a 3 month period. The policy was last reviewed by Trustees in 2023. As at 31 March 2024 the charity has unrestricted general funds of £1,946,508 (2023 - £1,656,970). PECT's unrestricted general funds are being used to support the operation delivery of a range of European Funded projects which require the Trust to fund activities ahead of making a financial claim.

c. Material investments policy

PECT holds an investment property valued at £210,000 which is included within note 15 of the financial statements.

d. Principal risks and uncertainties

The trustees recognise that there are potential risks to which the charity may be exposed. The trustees have identified five main areas of risk:

- governance and management of the charity
- operational risks
- financial risks
- environmental and external factors
- compliance with law and regulation

The processes for monitoring and mitigation of these risks have been identified and are recorded in a risk register. The trustees have delegated the day-to-day implementation, monitoring and evaluation of the risk register to the management team. During the year the Board received reports from the Chief Executive and agreed actions to mitigate any serious risks.

e. Principal funding

The principal funding for the charity has been the grants received from a range of funders for charitable activities.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

a. Constitution

The company and the group is a charitable company limited by guarantee and does not have a share capital. The charity is governed by its Memorandum and Articles of Association dated 9th July 1993. All of the trustees who are members of the company guarantee to contribute £1 in the event of a winding up.

b. Methods of appointment or election of Trustees

The directors of the charitable company (the charity) are its Trustees for the purpose of the charity law and under the company's Articles are known as members of the Board. Under the requirements of the Memorandum and Articles of Association one third of the members of the Board retire at each Annual General Meeting (by rotation, those who have been longest in office since their last appointment), although they may offer themselves for re-election.

c. Organisational structure and decision-making policies

Strategic direction for the charity is informed by the Members (including the 8 Board members) that are scheduled to meet twice per year as a group and are given opportunities to engage regularly by the executive team.

A Chief Executive is appointed by the Board to manage the operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the Board, for operational matters including finance, key performance indicators, employment and project related activity.

Green Energy Switch Limited (GES), a wholly owned trading subsidiary, is governed by a Board of Directors consisting of Stuart Dawks (PECT Chief Executive), Sarah Buttigieg (GES Director of Operations), Ashley Sutherland (PECT Trustee) and Steven Trehwella (PECT Trustee).

d. Policies adopted for the induction and training of Trustees

All of the Trustees are familiar with the practical project work of the charity through regular updates at meetings and having been encouraged to get involved in the community outreach projects, for example, attending the Green Festival, planting trees in the Forest of Peterborough or attending the Investors in the Environment awards ceremony. In addition, appropriate training takes place as and when deemed necessary.

For new Trustees the induction programme allows them to understand: their roles and responsibilities as a Trustee, the company's corporate policies and procedures and the company's vision, mission and strategic plan.

In addition, they have access to corporate policies and procedures, board papers and agendas and are given opportunities to learn more about operations through feedback, reviews and one-to-one meetings.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management (continued)

e. Pay policy for key management personnel

The pay of senior staff is agreed at board level. Details of salaries paid to key management personnel are disclosed in note 11.

All members of the Board, as listed under Trustees on Page 1, give their time voluntarily and receive no benefits from the charity. For year ended 31 March 2024, trustees reclaimed £nil of expenses.

f. Related party relationships

The charity has a close relationship with the Trustees and their associated organisations which are:

Toby Willison (Chair)

Wessex Water - Director of Strategy

Temple Group - Strategic Adviser

British Water - Non-Executive Director

Peter Brotherton

Natural England - Director of Science

The British Ecological Society - Committee member

Peterborough Cathedral - Lay Canon

Steven Trehwella

Rivelin Bridge Ltd – Director

Green Energy Switch Limited - Director

James Cole

The Partnering Initiative - Trustee

University of Cambridge Institute for Sustainability Leadership - Executive Director

Ashley Sutherland

Hegarty LLP Solicitors - Partner

Green Energy Switch Limited - Director

Chloe Walker-Harrison

Innovate UK Business Connect - Head of Strategic Portfolio Office

All Saints' VA Church of England Primary School - Governor

Penny Hansen

YMCA Trinity Group - Head of Commercial Activities

Peterborough Cultural Alliance - Board member

Gemma Wright

Azets Accountants - Associate Director

A summary of transactions with related parties is set out in note 25 to the financial statements.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Plans for future periods

A new 2020-2025 strategy was developed and launched in early 2020. The new strategy builds on the success of the 2016-2020 strategic plan, and focus PECT efforts on educating, inspiring change, encouraging action and building collaboration. The board, staff and stakeholders are currently working on the 2025+ strategy.

To complement this, the year plan for 2024-25 includes a focus on delivery across the four business units :

Climate Education

Building on the launch of the new website and delivery model for climate education, reaching more schools and students with engaging and interactive training sessions

Investors in the Environment

Expanding the network of investors in the environment members, offering more opportunities for learning and collaboration among businesses committed to sustainability

ASPECT Environmental Consultancy

A new service aimed at helping businesses to assess their carbon footprint and implement strategies to achieve net zero emissions

PECT

Focusing PECT activities on four key areas: food, waste, energy and the natural environment, promoting healthy and eco-friendly lifestyles for communities

Following on from last year, processes and policies are in place to assist with delivery of the new strategy. Underpinning the strategy is an aim to continue the charity cover its costs through the activities carried out, without a reliance on gift aid or external grants. There is a continued drive towards efficient use of time and resources as well as a constant push on fundraising and income generation activity in line with the year plan and strategy.

Funds held as custodian

At the end of the year 2024, PECT held the following funds for other charitable entities:

- Tourism Maps £15,448 (2023 - £15,448)

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

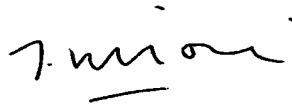
PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Auditors

The auditors, Streets Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 11 December 2024 and signed on their behalf by:



.....
T Willison
(Chair of Trustees)

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2024

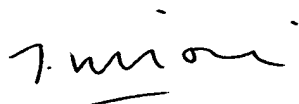
The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. 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 Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity 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 Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 11 December 2024 and signed on its behalf by:



.....
T Willison
(Chair of Trustees)

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PETERBOROUGH ENVIRONMENT CITY TRUST

Opinion

We have audited the financial statements of Peterborough Environment City Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2024 and of the Group's 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 and the Charities Act 2011.

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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent 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.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PETERBOROUGH ENVIRONMENT CITY TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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.

Opinion 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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Trustees' Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PETERBOROUGH ENVIRONMENT CITY TRUST (CONTINUED)

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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PETERBOROUGH ENVIRONMENT CITY TRUST (CONTINUED)

Auditors' 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 an Auditors' Report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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 company through discussions with directors and other management, and from our commercial knowledge and experience of the company and sector in which it operates;
- 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 charitable company, including the Companies Act 2006, Charities Act 2011, 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 review of legal fees; 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 company'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; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- 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 Note 3 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 company's legal advisors.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PETERBOROUGH ENVIRONMENT CITY TRUST (CONTINUED)

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Auditors' Report.

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, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Anderson BSc FCA (Senior Statutory Auditor)

for and on behalf of

Streets Audit LLP

Chartered Accountants and Statutory Auditors

38 Tyndall Court

Commerce Road

Lynch Wood

Peterborough

Cambridgeshire

PE2 6LR

Date: 18 December 2024

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	4	14,452	6,580	21,032	15,492
Charitable activities	5	294,161	815,185	1,109,346	1,396,354
Other trading activities	6	912,784	-	912,784	745,417
Investments	7	18,794	-	18,794	16,348
Total income		1,240,191	821,765	2,061,956	2,173,611
Expenditure on:					
Raising funds	8	592,901	-	592,901	448,588
Charitable activities		386,373	690,952	1,077,325	1,273,378
Total expenditure		979,274	690,952	1,670,226	1,721,966
Net income before net gains on investments		260,917	130,813	391,730	451,645
Net gains on investments		-	-	-	10,000
Net income before taxation		260,917	130,813	391,730	461,645
Taxation		1,148	-	1,148	-
Net income after taxation		262,065	130,813	392,878	461,645
Transfers between funds	18	27,473	(27,473)	-	-
Net movement in funds		289,538	103,340	392,878	461,645
Reconciliation of funds:					
Total funds brought forward		1,656,970	298,042	1,955,012	1,493,367
Net movement in funds		289,538	103,340	392,878	461,645
Total funds carried forward		1,946,508	401,382	2,347,890	1,955,012

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 25 to 54 form part of these financial statements.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02834975

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	150,990	31,003
Investment property	15	210,000	210,000
		<u>360,990</u>	<u>241,003</u>
Current assets			
Debtors	16	504,408	772,542
Cash at bank and in hand		1,944,676	1,353,237
		<u>2,449,084</u>	<u>2,125,779</u>
Creditors: amounts falling due within one year	17	(462,184)	(410,622)
Net current assets		<u>1,986,900</u>	<u>1,715,157</u>
Total assets less current liabilities		<u>2,347,890</u>	<u>1,956,160</u>
Provisions for liabilities		-	(1,148)
Net assets		<u>2,347,890</u>	<u>1,955,012</u>
Total net assets		<u><u>2,347,890</u></u>	<u><u>1,955,012</u></u>

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02834975

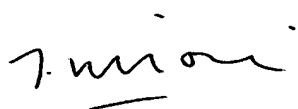
CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Charity funds			
Restricted funds	18	401,382	298,042
Unrestricted funds	18	1,946,508	1,656,970
Total funds		2,347,890	1,955,012

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 11 December 2024 and signed on their behalf by:



.....
T Willison
(Chair of Trustees)

The notes on pages 25 to 54 form part of these financial statements.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02834975

CHARITY BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	127,789	3,984
Investments		1	1
Investment property	15	210,000	210,000
		<u>337,790</u>	<u>213,985</u>
Current assets			
Debtors	16	608,893	771,563
Cash at bank and in hand		1,630,979	1,153,534
		<u>2,239,872</u>	<u>1,925,097</u>
Creditors: amounts falling due within one year	17	(371,062)	(327,919)
Net current assets		<u>1,868,810</u>	<u>1,597,178</u>
Total assets less current liabilities		<u>2,206,600</u>	<u>1,811,163</u>
Net assets		<u>2,206,600</u>	<u>1,811,163</u>
Total net assets		<u><u>2,206,600</u></u>	<u><u>1,811,163</u></u>

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02834975

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

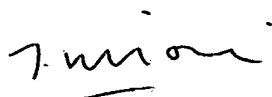
	Note	2024 £	2023 £
Charity funds			
Restricted funds	18	401,382	298,042
Unrestricted funds	18	1,805,218	1,513,121
Total funds		2,206,600	1,811,163

The Charity's net movement in funds for the year was £395,437 (2023 - £453,774).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 11 December 2024 and signed on their behalf by:



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T Willison
(Chair of Trustees)

The notes on pages 25 to 54 form part of these financial statements.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	714,768	313,229
Cash flows from investing activities		
Dividends, interests and rents from investments	18,794	16,348
Purchase of tangible fixed assets	(142,124)	(14,829)
Net cash (used in)/provided by investing activities	(123,330)	1,519
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	591,438	314,748
Cash and cash equivalents at the beginning of the year	1,353,237	1,038,489
Cash and cash equivalents at the end of the year	1,944,675	1,353,237

The notes on pages 25 to 54 form part of these financial statements

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. General information

As set out in the Trustee's Report, Peterborough Environment City Trust is a charitable company registered in England and Wales. The principal office of the company is Ham Lane House, Ham Lane, Orton Waterville, Peterborough, PE2 5UU.

The principal objective of the charitable company is to work with communities, schools, businesses, local authorities and voluntary organisations to deliver projects that help build sustainable communities in Peterborough and beyond.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Peterborough Environment City Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis. The results of the subsidiary that was being liquidated during the year have not been included within these financial statements.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any 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 make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated 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. Grants have been reclassified as Charitable Activities in the current year and accordingly the comparative has been restated.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed 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.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Motor vehicles	- 25% per annum on cost
Fixtures and fittings	- 15% and 25% per annum on cost
Computer equipment	- 20% and 33% per annum on cost

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Investment property is held at market value.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 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.

2.10 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.11 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable surpluses from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

2.12 Financial instruments

The Group 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.

2.13 Operating leases

Rentals under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below:

Allocation of costs - Direct expenses are charged to individual cost centres wherever possible. Where costs cannot be directly attributed to particular activities, they have been allocated on a basis consistent with the use of those resources.

Tangible fixed assets are recognised at cost or valuation, less accumulated depreciation and any impairment. Depreciation takes place over the estimated useful life, down to the assessed residual value. The carrying amount of the charity's tangible fixed assets is tested as soon as changed conditions show that a need for impairment has arisen.

The valuation of freehold and investment property is based on the Trustees' evaluation of the market, which is judgemental and based on assumptions. At the 31 March 2023 the Trustee's commissioned an independent valuer to provide an estimate of the market value of the property at the balance sheet date. This estimated market value has been reflected in the financial statements.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

4. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	14,452	6,580	21,032	15,492
<i>Total 2023</i>	<u>10,289</u>	<u>5,203</u>	<u>15,492</u>	

5. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Environmental conservation and protection	294,161	254,492	548,653	468,037
Grants	-	271,359	271,359	396,105
Government grants	-	289,334	289,334	532,212
Total 2024	<u>294,161</u>	<u>815,185</u>	<u>1,109,346</u>	<u>1,396,354</u>
<i>Total 2023</i>	<u>292,056</u>	<u>1,104,298</u>	<u>1,396,354</u>	

6. Income from trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Trading income (GES)	912,784	912,784	745,417
<i>Total 2023</i>	<u>745,417</u>	<u>745,417</u>	

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

7. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Rental income	9,669	9,669	13,657
Bank interest	9,125	9,125	2,691
Total 2024	<u>18,794</u>	<u>18,794</u>	<u>16,348</u>
<i>Total 2023</i>	<u>16,348</u>	<u>16,348</u>	

8. Expenditure on raising funds

Other trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Cost of sales	88,432	88,432	84,141
Administration expenses	91,246	91,246	60,548
Administration staff costs	397,311	397,311	293,658
Administration depreciation	15,912	15,912	10,241
Total 2024	<u>592,901</u>	<u>592,901</u>	<u>448,588</u>
<i>Total 2023</i>	<u>448,588</u>	<u>448,588</u>	

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Environmental conservation and protection	192,166	885,159	1,077,325	1,273,378
<i>Total 2023</i>	303,828	969,550	1,273,378	

Analysis of direct costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Conferences and events	3,845	4,328
Project costs	70,739	91,411
Subcontract costs	117,582	208,089
Total 2024	192,166	303,828

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	695,219	782,180
Depreciation	6,225	2,720
Training	12,155	9,723
Rent and rates	10,533	11,065
Light, heat and power	5,932	5,916
Insurance	5,938	3,457
Repairs and maintenance	8,648	5,258
Telephone and fax	1,332	1,140
Computers	22,448	14,709
Printing, postage and stationary	2,818	2,598
Cleaning	3,306	2,800
Travel and subsistence	13,658	17,035
Marketing	16,145	40,611
Provision for bad and doubtful debts	6,990	23,493
Legal and professional fees	6,160	6,302
Accountancy and bookkeeping fees	23,831	3,283
Governance costs - audit remuneration	7,500	7,500
Other support costs	34,671	28,531
Bank charges	1,650	1,229
Total 2024	885,159	969,550

10. Auditors' remuneration

	2024 £	<i>2023 £</i>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	7,500	7,500
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	4,594	3,283

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

11. Staff costs

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Wages and salaries	1,092,530	<i>1,075,838</i>	695,219	<i>782,180</i>
	1,092,530	<i>1,075,838</i>	695,219	<i>782,180</i>

During the year the Group made termination payments totalling £2,679 to 1 employee (2023 - £nil).

The average number of persons employed by the Charity during the year was as follows:

	Group 2024 No.	<i>Group 2023 No.</i>	Charity 2024 No.	<i>Charity 2023 No.</i>
Management and administration	3	<i>3</i>	2	<i>2</i>
Charitable activities	39	<i>33</i>	20	<i>24</i>
	42	<i>36</i>	22	<i>26</i>

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

	Group 2024 No.	<i>Group 2023 No.</i>
In the band £60,001 - £70,000	1	<i>-</i>

The total remuneration and benefits received by key management personnel was £79,648 (2023 - £58,667).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

13. Intangible assets

Group

	Goodwill £
Cost	
At 1 April 2023	37,800
At 31 March 2024	<u>37,800</u>
Amortisation	
At 1 April 2023	37,800
At 31 March 2024	<u>37,800</u>
Net book value	
At 31 March 2024	<u><u>-</u></u>
At 31 March 2023	<u><u>-</u></u>

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

14. Tangible fixed assets

Group

	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2023	4,000	69,590	24,673	98,263
Additions	127,190	13,284	1,650	142,124
At 31 March 2024	131,190	82,874	26,323	240,387
Depreciation				
At 1 April 2023	2,864	42,554	21,842	67,260
Charge for the year	4,203	15,994	1,940	22,137
At 31 March 2024	7,067	58,548	23,782	89,397
Net book value				
At 31 March 2024	124,123	24,326	2,541	150,990
At 31 March 2023	1,136	27,036	2,831	31,003

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

14. Tangible fixed assets (continued)

Charity

	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2023	4,000	4,513	24,673	33,186
Additions	127,190	1,190	1,650	130,030
At 31 March 2024	<u>131,190</u>	<u>5,703</u>	<u>26,323</u>	<u>163,216</u>
Depreciation				
At 1 April 2023	2,864	4,496	21,842	29,202
Charge for the year	4,203	82	1,940	6,225
At 31 March 2024	<u>7,067</u>	<u>4,578</u>	<u>23,782</u>	<u>35,427</u>
Net book value				
At 31 March 2024	<u><u>124,123</u></u>	<u><u>1,125</u></u>	<u><u>2,541</u></u>	<u><u>127,789</u></u>
At 31 March 2023	<u><u>1,136</u></u>	<u><u>17</u></u>	<u><u>2,831</u></u>	<u><u>3,984</u></u>

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

15. Investment property

Group and Charity

	Freehold investment property £
Valuation	
At 1 April 2023	210,000
At 31 March 2024	<u>210,000</u>

The Trustees' have considered the market value of the investment property at 31 March 2024 and are satisfied that there are no material changes to the valuation of £210,000 provided by an independent valuer in the previous year.

	Investments in subsidiary companies £
Charity	
Cost or valuation	
At 1 April 2023	1
At 31 March 2024	<u>1</u>
Net book value	
At 31 March 2024	1
At 31 March 2023	<u>1</u>

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

16. Debtors

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Due within one year				
Trade debtors	419,501	339,369	223,993	67,960
Amounts owed by group undertakings	-	-	310,590	278,261
Other debtors	3,205	-	102	-
Prepayments and accrued income	81,702	433,173	74,208	425,342
	<u>504,408</u>	<u>772,542</u>	<u>608,893</u>	<u>771,563</u>

17. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade creditors	37,306	55,358	21,278	33,780
Other taxation and social security	105,267	70,702	41,809	17,410
Other creditors	-	4,844	-	4,844
Accruals and deferred income	319,611	279,718	307,975	271,885
	<u>462,184</u>	<u>410,622</u>	<u>371,062</u>	<u>327,919</u>

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Deferred income at 1 April 2023	253,631	132,238	253,631	132,238
Resources deferred during the year	299,976	253,631	299,976	253,631
Amounts released from previous periods	(253,631)	(132,238)	(253,631)	(132,238)
	<u>299,976</u>	<u>253,631</u>	<u>299,976</u>	<u>253,631</u>

Deferred income represents monies received in advance for various charitable projects and iIE membership.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Unrestricted funds					
Designated funds					
Designated Funds	41,792	305,709	(298,725)	26,812	75,588
General funds					
General Funds	1,471,329	21,698	(87,648)	324,251	1,729,630
Subsidiary Company Fund	143,849	912,784	(591,753)	(323,590)	141,290
	1,615,178	934,482	(679,401)	661	1,870,920
Total Unrestricted funds	1,656,970	1,240,191	(978,126)	27,473	1,946,508

PETERBOROUGH ENVIRONMENT CITY TRUST
(A company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

18. Statement of funds (continued)

	Balance at 1 April 2023	Income	Expenditure	Transfers in/out	Balance at 31 March 2024
Restricted funds					
Healthy Schools	90,280	51,000	(31,119)	-	110,161
Forest For Peterborough	42,702	17,742	(28,169)	-	32,275
Tourism Maps	15,448	-	-	-	15,448
COO-L Food & Cool Food Pro	(57,180)	10,652	(24,338)	70,866	-
Growing Communities Dogsthorpe	9,287	-	(5,173)	-	4,114
Eastern New Energy	(38,541)	1,076	(2,289)	39,754	-
Blueprint	6,135	20,250	(27,571)	-	(1,186)
Junior Foresters	-	-	(81)	-	(81)
JCC Green Recovery	9,370	(2,332)	(2,521)	(4,517)	-
RSA Carbon Reduction	4,560	-	-	(4,560)	-
NLOW Farm Twinning	1,220	1,563	(2,783)	-	-
EDCD Climate Change	4,002	-	-	(4,002)	-
Viridor	-	9,980	(5,008)	(4,972)	-
Transfer from General Fund	122,228	-	-	(103,764)	18,464
Community Fridge FDC	(475)	9,880	(9,584)	179	-
Eco Charter FDC	(524)	3,850	(3,000)	-	326
Heat Pump Ready Cambridgeshire	36,646	-	(425)	(36,221)	-
Kanifing	(296)	40,134	(22,968)	-	16,870
Bring it Back	18,724	98,918	(89,804)	-	27,838
Warm Homes East Cambs	12,123	-	(4,184)	-	7,939
Cook and Eat	4,774	-	(4,456)	(318)	-
Green Ambassadors	12,837	-	(224)	(12,613)	-
SENE	(7,116)	48,547	(51,650)	10,219	-
Pollinator Parks	(19)	8,036	(2,109)	-	5,908
Central LOT	(6)	24,150	(12,788)	-	11,356
CHESS	(17,498)	137,844	(123,030)	-	(2,684)
IUK PANZ	(74)	3,192	(14,772)	-	(11,654)
Heat Pump Ready Phase 2	(21)	81,338	(56,340)	-	24,977
EOP Champion 2023	8,324	10,731	(10,776)	-	8,279
EOP Regional Lead 2023	7,108	12,976	(11,496)	-	8,588
Caring for Nature	(477)	500	(503)	-	(480)
St Ives Micro Grid	14,501	3,778	(4,082)	(14,197)	-
WCAF	-	29,200	(19,905)	-	9,295
LEAD	-	136,890	(20,148)	-	116,742
Cambs Green Business	-	41,520	(41,168)	-	352
PECT 30 for 30	-	-	(36,673)	36,673	-
Low Carbon Business Lincolnshire	-	20,000	(17,213)	-	2,787
Green Skills Bootcamp	-	350	(4,331)	-	(3,981)
UKPN Energy measures	-	-	(271)	-	(271)
	298,042	821,765	(690,952)	(27,473)	401,382
Total of funds	1,955,012	2,061,956	(1,669,078)	-	2,347,890

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

18. Statement of funds (continued)

Designated Funds

Designated funds are general funds that the charity has designated to help specific projects run by the charity.

Restricted Funds

The deficit balances on restricted funds will be cleared by general funds at the end of the project. The negative fund balances within restricted reserves are covered by the transfer from general reserves at the balance sheet date.

Healthy Schools

Healthy Schools: Food Smart. The project is to support primary schools and early years services to adopt a positive approach towards nutrition.

Forest For Peterborough

The project started in 2010 aiming to plant over 230,000 trees in and around the city and surrounding countryside by 2030.

Tourism Maps

Funds held for Peterborough Travel Choice from the sales of Peterborough Tourism maps. Fund to be used to promote and support sustainable travel across Peterborough.

COOL Food PRO

The aim is creating an application to encourage caterers to making behaviour changes around their menus to inspire habits to reduce their carbon footprint.

Growing Communities Dogsthorpe

The project involves with residents in the Gladstone area, transforming and enhancing 20 communal green spaces into attractive, biodiverse places.

Eastern New Energy

An ERDF funded project delivered under Priority Axis 4 and focused on low carbon. PECT is delivering an SME grant scheme to support investment by small businesses in energy efficiency and renewable energy.

Blueprint

Working to create a circular economy and improve recycling rates across Peterborough. Funding through the Interreg.

Junior Foresters

Working with students to teach them a range of forestry-based skills and to encourage them into nature. The course is designed to support them working as a new team over a six-week period and getting hands on practice skills.

Green Recovery

John Clare Countryside

To work with communities, parishes and landowners to help support the doubling nature objectives through a range of habitat creation programmes.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

18. Statement of funds (continued)

RSA Carbon Reduction

Empower and support individuals to make lifestyle changes to live more sustainably and reduce their carbon footprint. Through training volunteers to act as Ambassadors to share learnings and inspire others within their community to live more sustainably.

NLOW Farm Twinning

Working to inspire schools and farmers to create and enhance wildlife habitats at farms within the Cambridgeshire Fens.

ECDC Climate Change

Supporting East Cambridge District Council with their climate change agenda.

Viridor

Supporting Forest for Peterborough and B-Line in the creation of improved habitats.

Community Fridge Fenland

PECT have been working to identify an appropriate location and community to set up and run a community fridge within Whittlesey. Funder: Fenland District Council.

Eco Charter

PECT's Eco Charter supports environmental education in schools; encouraging over 40,000 students a year to think sustainably and collectively reduce their impact on the environment. We act as a single point of contact for schools and other providers to facilitate a collaborative and coordinated approach to sustainable education.

Funder: Individual Schools, East Cambridgeshire District Council, Fenland District Council

Heat Pump Ready

PECT support the development of optimised deployment of domestic heat-pumps in high-density areas; using rural Cambridgeshire as a test bed for innovative technologies to reduce costs to consumers, minimise barriers to uptake, improve repeatability of performance and understand impacts on the national grid. PECT supported on the community engagement and communications on the programme.

Funder: City Science (BEIS)

Kanifing

Strategic support relating to waste prevention and community engagement with and for the Municipality of Kanifing (KMCX) in the Gambia.

Bring it Back

Creation of a bring it back return scheme in and around Peterborough with funding from Hubbub and Starbucks.

Warm Homes

Distribution of energy grants to residents across Cambridgeshire.

Cook and Eat

PECT offered healthy cookery sessions alongside gentle gardening workshops, combining healthy eating with outdoor activity.

Funder: Harry Cureton Fund

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

18. Statement of funds (continued)

Green Ambassadors

Programme of sustainability support and training for hospitality businesses in Lincolnshire.

SENE

An ERDF funded project delivered under priority axis 3 and focused on low carbon. PECT is delivering the SME grants scheme to support investment by SME in energy efficiency and renewable energy.

Pollinator Parks

Long terms fund to support the creation of pollinator parks across Peterborough.

Central LOT

Commercial activities.

CHESS

Tackling fuel poverty across Cambridgeshire using funding from Energy Redress.

IUK PANZ

Peterborough Accelerating Net Zero, funded by Innovate UK, is researching approaches to move towards a net zero economy.

Heat Pump Ready

PECT support the development of optimised deployment of domestic heat-pumps in high-density areas; using rural Cambridgeshire as a test bed for innovative technologies to reduce costs to consumers, minimise barriers to uptake, improve repeatability of performance and understand impacts on the national grid. PECT supported on the community engagement and communications on the programme. Funder: City Science (BEIS)

EOP Champion and Regional Lead

Working to support energy champions across East of England to deliver energy surgeries and provide energy advice to residents.

Caring for Nature

A Skills Training project that offers young people and adults the opportunity to gain work experience in the environmental conservation sector. The project offers 6-week courses to unemployed adults and young people not in education or training (NEETS). The project offers participants the opportunity to learn about and restore the natural environment in the project area.

St Ives Micro Grid

Training and support to SME across St Ives on sustainable business practices.

On Ya Bike

PECT are working to continue the positive active behaviour changes and encouraging as many new and old cyclists to feel safe and comfortable when out cycling around Peterborough.

Woodland Creation Accelerator Fund

The Woodland Creation Accelerator Fund is a government funded project between Peterborough City Council and PECT. The project involves leading and coordinating targeted community engagement activities including consultation support and tree planting events.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

18. Statement of funds (continued)

LEAD

Working with East Lindsey District Council, PECT were tasked with delivering an electric van, fully fitted out with a range of retrofit measures that will travel around Lincolnshire taking energy-advice service to residents.

Green Business Impact Project

Working with Allia, the Green Business Impact Programme aims to support local SMEs in their efforts to reduce the carbon footprint of their operations, to understand which activities to prioritise to have a higher impact on reducing their carbon footprint and to embed sustainability into business operations and integrate climate change into decision making. Organisations will be supported to understand their current carbon emissions and develop a 5 year Net Zero roadmap to help facilitate their sustainability journey.

PECT 30 for 30

PECT launched its '30 for 30 fund' which saw grants of between £250 and £1,000 being paid to nearly 50 community-led projects across the Peterborough area.

Low Carbon Business Lincolnshire

The Low Carbon Lincolnshire project is an ongoing workshop programme aiming to support businesses in Lincolnshire and Rutland to become more energy efficient and decrease their carbon output. Tailored workshops delivered by PECT are designed to help small and medium sized businesses begin or continue their journey to net zero. Workshop topics include Net Zero, Decarbonisation, Energy Management and Supply Chains.

Green Skills Bootcamp

The Green Skills Bootcamp programme comprises of a series of integrated modules which take participants on a journey from gaining a broad understanding of sustainability through to a detailed focus on *environmental auditing and management and Carbon Literacy*. The Programme also covers key workplace and sustainability skills and knowledge to support participants to become effective sustainability leaders wherever they are in their career.

UKPN Energy measures

In addition to PECT's energy advice service projects, UKPN are funding the purchasing of energy efficiency improvement items. These include LED bulbs, draught proofing, and smart technology. These items will be distributed to households through phone calls and home visits. The aim of distributing these items is to improve the comfort of service users home and reduce their energy bills and energy usage.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2023 £</i>
Unrestricted funds						
Designated funds						
Designated Funds	9,502	302,345	(263,983)	(6,072)	-	41,792
General funds						
General Funds	1,003,298	16,348	-	441,683	10,000	1,471,329
Subsidiary Company Fund	135,901	745,417	(458,588)	(278,881)	-	143,849
	<u>1,139,199</u>	<u>761,765</u>	<u>(458,588)</u>	<u>162,802</u>	<u>10,000</u>	<u>1,615,178</u>
Total Unrestricted funds	<u>1,148,701</u>	<u>1,064,110</u>	<u>(722,571)</u>	<u>156,730</u>	<u>10,000</u>	<u>1,656,970</u>

PETERBOROUGH ENVIRONMENT CITY TRUST
(A company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

18. Statement of funds (continued)

	Balance at 1 April 2022	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 March 2023
Restricted funds						
Healthy Schools	67,934	56,332	(33,986)	-		90,280
MEES	35,343	-	-	(35,343)		-
Warm Homes Fenland 2018	39,626	(8,142)	50	(31,534)		-
Forest For Peterborough	31,353	14,543	(9,953)	6,759		42,702
Tourism Maps	15,448	-	-	-		15,448
Fenland Wildlife Corridors	4,344	-	-	(4,344)		-
COO-L Food & Cool Food Pro	(23,382)	90,188	(123,986)	-		(57,180)
B-Lines	(15,806)	34,450	(20,348)	1,704		-
Whitemill Fenland	(2,604)	2,315	-	289		-
EKCT Pollinating Peterborough	2,323	-	-	(2,323)		-
Growing Communities Dogsthorpe	16,293	-	(7,006)	-		9,287
Eastern New Energy	(109,056)	177,249	(106,734)	-		(38,541)
BESN Champion 2020	1,344	-	-	(1,344)		-
BESN Regional Lead 2020	1,085	-	-	(1,085)		-
BGL Volunteer Support	148	-	-	(148)		-
Blueprint	(17,919)	215,430	(191,376)	-		6,135
Community Fridges March	1,077	-	-	(1,077)		-
Energy Redress	(12,366)	74,661	(73,353)	11,058		-
Green Recovery Forest for Peterborough	(7,921)	19,280	(17,210)	5,851		-
John Clare Countryside	2,721	-	(4,976)	2,255		-
Junior Foresters	3,184	-	(563)	(2,621)		-
UKPN Cambridge	2,318	-	-	(2,318)		-
Business Lincolnshire	(1,824)	-	-	1,824		-
JCC Green Recovery	96,958	81,011	(166,343)	(2,255)		9,370
RSA Carbon Reduction	6,959	-	(2,399)	-		4,560
BESN Regional Champion 2021	3,801	-	(390)	(3,411)		-
BESN Regional Lead 2021	(10,743)	6,487	-	4,256		-
NLOW Farm Twinning	1,313	3,125	(3,218)	-		1,220
EDCD Climate Change	1,872	11,375	(9,245)	-		4,002
AW Water Efficiency	(1,222)	20,000	(16,138)	(2,640)		-
Winter Energy Grants	2,358	-	(4,178)	1,820		-
Wonder Woman	245	67	(38)	(274)		-
Warm Homes Cambridge 2022	3,516	15,333	(9,384)	(9,465)		-
Viridor	3,094	-	(1,298)	(1,796)		-
Transfer from General Fund	202,852	1,607	-	(82,231)		122,228
Community Fridge FDC	-	-	(475)	-		(475)
Eco Charter FDC	-	-	(524)	-		(524)
Heat Pump Ready Cambridgeshire	-	46,634	(9,988)	-		36,646
BESN Champion 2022	-	15,726	(12,157)	(3,569)		-
BESN Regional Lead 2022	-	12,975	(2,696)	(10,279)		-
Kanifing	-	-	(296)	-		(296)
Bring it Back	-	98,918	(80,194)	-		18,724
Warm Homes East Cambs	-	23,072	(10,949)	-		12,123
Cook and Eat	-	4,960	(186)	-		4,774
Green Ambassadors	-	14,950	(2,113)	-		12,837

PETERBOROUGH ENVIRONMENT CITY TRUST
(A company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

18. Statement of funds (continued)

	<i>Balance at 1 April 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2023</i>
SENE	-	33,407	(40,523)	-	-	(7,116)
Pollinator Parks	-	900	(919)	-	-	(19)
Central LOT	-	-	(6)	-	-	(6)
CHESS	-	135	(6,575)	(11,058)	-	(17,498)
IUK PANZ	-	-	(74)	-	-	(74)
Heat Pump Ready Phase 2	-	-	(21)	-	-	(21)
EOP Champion 2023	-	-	-	8,324	-	8,324
EOP Regional Lead 2023	-	-	-	7,108	-	7,108
Caring for Nature	-	-	(477)	-	-	(477)
St Ives Micro Grid	-	26,228	(11,727)	-	-	14,501
On Ya Bike	-	16,286	(17,423)	1,137	-	-
	344,666	1,109,501	(999,395)	(156,730)	-	298,042
Total of funds	1,493,367	2,173,611	(1,721,966)	-	10,000	1,955,012

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

19. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Designated funds	41,792	305,709	(298,725)	26,812	75,588
General funds	1,615,178	934,482	(679,401)	661	1,870,920
Restricted funds	298,042	821,765	(690,952)	(27,473)	401,382
	<u>1,955,012</u>	<u>2,061,956</u>	<u>(1,669,078)</u>	<u>-</u>	<u>2,347,890</u>

Summary of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Designated funds	9,502	302,345	(263,983)	(6,072)	-	41,792
General funds	1,139,199	761,765	(458,588)	162,802	10,000	1,615,178
Restricted funds	344,666	1,109,501	(999,395)	(156,730)	-	298,042
	<u>1,493,367</u>	<u>2,173,611</u>	<u>(1,721,966)</u>	<u>-</u>	<u>10,000</u>	<u>1,955,012</u>

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	52,398	98,592	150,990
Investment property	210,000	-	210,000
Current assets	1,985,750	463,334	2,449,084
Creditors due within one year	(301,640)	(160,544)	(462,184)
Total	<u>1,946,508</u>	<u>401,382</u>	<u>2,347,890</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	31,003	-	31,003
Investment property	210,000	-	210,000
Current assets	1,707,656	418,123	2,125,779
Creditors due within one year	(290,541)	(120,081)	(410,622)
Provisions for liabilities and charges	(1,148)	-	(1,148)
Total	<u>1,656,970</u>	<u>298,042</u>	<u>1,955,012</u>

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

21. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	<i>Group 2023 £</i>
Net income for the period (as per Statement of Financial Activities)	392,878	461,645
Adjustments for:		
Depreciation charges	22,137	12,741
Gains on investments	-	(10,000)
Dividends, interests and rents from investments	(18,794)	(16,348)
Loss on the sale of fixed assets	-	230
Decrease/(increase) in debtors	268,133	(284,621)
Increase in creditors	51,562	149,582
Decrease in deferred tax provision	(1,148)	-
Net cash provided by operating activities	714,768	313,229

22. Analysis of cash and cash equivalents

	Group 2024 £	<i>Group 2023 £</i>
Cash in hand	1,944,675	1,353,237
Total cash and cash equivalents	1,944,675	1,353,237

23. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	1,353,237	591,439	1,944,676
	1,353,237	591,439	1,944,676

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

24. Operating lease commitments

At 31 March 2024 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Amounts payable				
Not later than 1 year	17,618	5,645	17,618	5,645
Later than 1 year and not later than 5 years	75,198	-	75,198	-
	<u>92,816</u>	<u>5,645</u>	<u>92,816</u>	<u>5,645</u>

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Amounts receivable				
Not later than 1 year	15,600	7,200	15,600	7,200
Later than 1 year and not later than 5 years	16,500	6,600	16,500	6,600
	<u>32,100</u>	<u>13,800</u>	<u>32,100</u>	<u>13,800</u>

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

25. Related party transactions

Hegarty Solicitors

(A Sutherland, a trustee of the charity is also a Director of the above)

Peterborough Environment City Trust made sales to Hegarty LLP Solicitors of £nil (2023 - £1,198).

Peterborough Environment City Trust made purchases from Hegarty LLP Solicitors of £3,291 (2023 - £1,500).

At the balance sheet date, there is £nil due from Hegarty LLP Solicitors (2023 - £1,198).

Green Energy Switch Limited

(Subsidiary company)

Peterborough Environment City Trust made sales / recharges to Green Energy Switch Limited of £11,545 (2023 - £10,620).

There was an obligation at the year-end for Green Energy Switch to gift-aid the lower of their taxable and distributable profits for the year to Peterborough Environment City Trust, and therefore a balance of £310,590 is owed from the subsidiary company to the parent company at the year-end.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

26. Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Class of shares	Holding
Green Energy Switch Limited	06625282	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Green Energy Switch Limited	912,784	603,298	309,486	141,291

PETERBOROUGH ENVIRONMENT CITY TRUST

England & Wales - Charity number 1023929

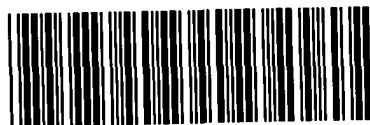
Accounts

Registered number: 02834975
Charity number: 1023929

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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COMPANIES HOUSE

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 12
Independent Auditors' Report on the Financial Statements	13 - 17
Consolidated Statement of Financial Activities	18
Consolidated Balance Sheet	19 - 20
Charity Balance Sheet	21 - 22
Consolidated Statement of Cash Flows	23
Notes to the Financial Statements	24 - 53

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees	T Willison, Chair P Brotherton S Trehwella C Walker-Harrison L Knudson (resigned 29 August 2023) G Wright J Cole P Hansen N Moyo (resigned 22 January 2023) A Sutherland
Company registered number	02834975
Charity registered number	1023929
Registered office	Ham Lane House Ham Lane Orton Waterville Peterborough PE2 5UU
Company secretary	A Sutherland
Chief executive officer	C Leonard (resigned 29 July 2022) S Dawks (appointed 29 July 2022)
Independent auditors	Streets Audit LLP Chartered Accountants and Statutory Auditors 38 Tyndall Court Commerce Road Lynch Wood Peterborough Cambridgeshire PE2 6LR
Bankers	National Westminster Bank PLC PO BOX 15 Cathedral Square Peterborough Cambridgeshire PE1 1HW
Solicitors	Hegarty LLP 48 Broadway Peterborough Cambridgeshire PE1 1YW

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2022 to 31 March 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

Our charity's purpose, as set out in the objects contained in the Memorandum of Association are to advance the education of the public and promote involvement in all matters concerning environmental conservation and to preserve, protect and enhance the environment primarily within the Peterborough area and elsewhere.

The charity's vision is Sustainable Places.

The charity's mission is to protect and enhance the environment throughout Peterborough and beyond.

PECT aims to help preserve, protect and enhance the environment. We want to improve people's quality of life by raising awareness of environmental issues and nurturing behaviour change. Our vision is for Sustainable Places and we aim to make a real difference for people and planet.

PECT's work covers four key areas:

1. The Natural Environment - We recognise that biodiversity and access to nature has a multitude of therapeutic, social and health benefits.
2. Community & Education - We champion connected communities and people being involved in their local area to prevent social isolation.
3. Responsible Resource Use - To create a sustainable future we need to ensure that every individual and organisation is living within the means of our planet. We support innovative solutions for a smarter future.
4. Health & Wellbeing - We want to encourage people to become more active and to improve their wellbeing. Whether it's looking at the food we eat, the exercise we take, how we travel, or the consumer choices we make.

b. Strategies for achieving objectives

Our outcomes are reviewed by staff, the Board and Members. These reviews look at what we have achieved, if our work is being delivered across all of our outcomes and identifying where the gaps are. In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commissions guidance on Public Benefit.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

In undertaking any activity, it is important that we follow a set of core values as below:

- People - We have a strong and vibrant team who are committed to sustainability
- Expertise - We use knowledge and experience to design and deliver meaningful work with real impact
- Change - We create sustainable places that are better for people and the environment
- Together - We take collaborative action to create positive change

d. Main activities undertaken to further the Charity's purposes for the public benefit

The main audiences for the year were:

Business - Helping businesses to become more sustainable through resource efficiency and education.

Communities - Increasing action and support in the communities through projects that lead to healthier and sustainable places for people and the environment.

Education – Providing support and resources to schools, teachers and students through our sustainability focused education activity.

Achievements and performance

a. Key performance indicators

This year, Peterborough Environment City Trust (PECT) has continued to work within the 2020-2025 strategic plan. The delivery of several European projects has been a focus for the team, alongside also completing a range of short- and long-term initiatives.

PECT delivers services and contracts and runs projects in collaboration with grant giving organisations, businesses and communities. For the year ended 2023, total incoming resources, both restricted and unrestricted for the charity was £2,173,611 (2022 - £1,651,387) which was mainly funded through grants, contracts and business consultancy, but also from donations, rental and investment income.

Expenditure for the financial year totalled £1,721,966 (2022 - £1,381,947). Net income in the year was £461,645 (2022 - £269,440).

Closing reserves were £1,955,012 of which £298,042 was restricted (2022 - £1,493,367 of which £344,666 was restricted). The charity's policy to hold reserves sufficient to ensure the continuance of projects and activities, see further on in this report for more details.

The financial goal going forward remains, in line with the strategy, to generate income from a wider range of sources, fully covering operational and business development costs and generating a surplus to be reinvested.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance (continued)

b. Review of activities

The work of PECT is split across four themes; the natural environment, health and wellbeing, communities and education and responsible resource use.

This year PECT has continued to develop nature based solutions and community engagement through our work delivering tree planting and wider biodiversity improvement projects. These include Forest for Peterborough and John Clare Countryside vision, B-lines, Pollinating Peterborough and Caring for Nature.

Our business focused activity has increased with a wider appreciation of the need for all organisations to make improvements to their environmental performance. Our Investors in the Environment accreditation scheme has seen a large increase in membership. We have continued to deliver resource efficiency support through Business Lincolnshire and deliver the resource efficiency grants as part of the ERDF funded Eastern New Energy programme and South Eastern New Energy.

We have delivered circular economy activities with local authorities, social enterprises and communities through the Interreg programme BLUEPRINT. The project aims to assist the transition to a Circular Economy in England and France. We have also launched a pilot programme, Bring it Back, looking at using reusable containers in various settings, to transition away from single use disposable packaging. We have also supported organisations to reduce their impact through lower carbon catering choices in the Interreg funded Cool Food Pro.

Our environmental education service has continued to develop, and we have delivered another year of the Food Smart food and nutrition service through Cambridgeshire schools, as well as project support Junior Foresters.

Our home energy support has increased in line with the challenging circumstances households find themselves in in relation to energy prices and the increase in cost of living. We have also worked with groups to increase cycling, reduce isolation and increase understanding of food and cooking skills.

Environmental Education

Eco Charter

PECT's Eco Charter supports environmental education in schools; encouraging over 40,000 students a year to think sustainably and collectively reduce their impact on the environment. We act as a single point of contact for schools and other providers to facilitate a collaborative and coordinated approach to sustainable education.

Funder: Individual Schools, East Cambridgeshire District Council, Fenland District Council

Junior Forester Award

The project offers schools the opportunity to take part in The Royal Forestry Society's Junior Forester Award. The Forester award gives young people an insight into a career in forestry as well as the practical ability to assist in woodland management in their schools and local communities.

Funder: Outlook Education Fund, via Cambridgeshire Community Foundation

Healthy Schools: Food Smart

PECT is working in partnership with Everyone Health to support primary schools and early years services to adopt a positive approach towards nutrition. Working as part of a wider 'Healthy Schools' programme, PECT aims to create environments that support children and their families to improve their well-being across Peterborough and Cambridgeshire.

Funder: Everyone Health

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance (continued)

NLOW Farm Twinning

PECT are working with Cambridgeshire ACRE and Kids Country, to provide schools with a number of resources to enable them to engage in pre and post learning to support farm visits and be able to create their own wild areas within their school grounds. Ensuring that after the visits have taken place learning continues within their school around sustainability of our world, health and wellbeing of learning outdoors and the importance of these wild spaces and bio diversity in context to food production in the area.

Funder: Heritage Lottery Fund

Natural Environment

Forest for Peterborough

PECT launched Forest for Peterborough in 2010 and aims to plant over 230,000 trees in and around the city by 2030. We have currently planted over 135,000 trees, working with thousands of volunteers.

Funders: Viridor, DEFRA Green Recovery Challenge Fund, Corporate Donations, Individual Donations.

Wildflower planting

PECT is enhancing the natural heritage of the city, improving its biodiversity and creating pollinator-friendly areas. We're working together with Buglife to reverse the decline in pollinator numbers by creating a network of wildflower pathways (B-lines), linking together existing habitats in the city and raising awareness of the importance of wildflower planting.

Funders: National Lottery Heritage Fund and Viridor

John Clare Countryside Celebration of Nature

As part of the John Clare Countryside (JCC) project, PECT is working with parishes to develop nature recovery plans and identify projects that would create new natural habitats or support the management of existing ones. Alongside the support to parishes the project is also working with major landowners in the area to support the doubling nature ambition.

Funders: DEFRA Green Recovery Challenge Fund, Natural England, Langdyke Trust

Caring for Nature

Caring for Nature is a Skills Training project that offers young people and adults the opportunity to gain work experience in the environmental conservation sector. The project offers 6-week courses to unemployed adults and young people not in education or training (NEETS). The project offers participants the opportunity to learn about and restore the natural environment in the project area.

Funder: Fenland District Council

Responsible Resource Use

Investors in the Environment (iiE)

Investors in the Environment (iiE) is PECT's national environmental accreditation scheme. It is designed to help organisations save money, reduce their impact on the environment, and get promoted for their green credentials. iiE has gone from strength to strength, offering a wide range of environmental training and online webinars to its members.

Business Support Programmes

PECT has delivered a range of training and education programmes to support business and community groups undertake resource efficiency programmes and understand the impact of their buildings and operations.

Funder UK Community Renewal Fund – Hertfordshire, Cambridgeshire County Council, Lincolnshire County Council

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance (continued)

Business Lincolnshire

Small and medium sized businesses in Lincolnshire can access free expert advice and grants to grow their business after a £4million cash injection into the county's Business Lincolnshire Growth Hub. Funding was secured by Lincolnshire County Council from the European Regional Development Fund for a three-year programme to boost local economic growth. PECT provides specialist on-site resource efficiency support.
Funder: European Regional Development Fund

Eastern New Energy (ENE) and South Eastern New Energy (SENE)

The New Energy projects aims to build a stronger Local Energy and Low Carbon Economy in the East of England and South East. They achieve this by providing support to a range of individuals and organisations, and by understanding and addressing the barriers to the decarbonization of communities, buildings, transport and lives. The projects are led by the University of East London, with a wider partnership. PECT's role is to provide grants to eligible small and medium-sized businesses, to help catalyse capital investments in energy efficiency initiatives.

Funder: European Regional Development Fund

Blueprint

BLUEPRINT is an Interreg funded European project aiming to assist the transition to a Circular Economy in England and France. The project aims to provide a Circular Economy transition framework to local authorities across England and France, increase household recycling rates and drive the creation of new jobs for the benefit of local communities.

Funder: Interreg France (Channel) England Programme

Cool Food PRO

PECT is a key partner in the 'Cool Food Pro' project which builds the award-winning micro project, Coo-L Food. The project aims to increase sustainability, food security, and public well-being across the UK and France, supporting the development of new practices that will help the catering industry transition to being carbon neutral by 2050.

Funder: European Regional Development Fund via the Interreg France (Channel) England programme

ECDC Climate Change

PECT is providing support to East Cambridgeshire's District Council to help them design and deliver a range of climate emergency activities.

Funder: East Cambridgeshire District Council

Heat Pump Ready

PECT support the development of optimised deployment of domestic heat-pumps in high-density areas; using rural Cambridgeshire as a test bed for innovative technologies to reduce costs to consumers, minimise barriers to uptake, improve repeatability of performance and understand impacts on the national grid. PECT supported on the community engagement and communications on the programme.

Funder: City Science (BEIS)

Carbon Reduction

PECT worked with volunteers from Peterborough, Huntingdon and Fenland to reduce their personal carbon footprint. The team of sustainability experts provided tailored support to the volunteers on an ongoing basis over a 6-month period.

Funder: RSA Climate Change and Risk Education Grants

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance (continued)

Library For...

PECT partnered with CIVIC+ to launch a new community hub and library for within Peterborough Central Library. The library for is a pop-up space for making, learning, borrowing, and meeting. As part of the space, members can borrow household items for a small rental, helping to reduce consumerism.

Funder - National Lottery Community Fund

Health and Wellbeing

Wonder Woman

PECT ran six, free health and wellbeing cookery classes exclusively for women. The classes supported attendees to learn the make easy, no-cook dishes, find out more about the history of cooking and some of the medicinal qualities of herbs. All sessions took place in Gladstone in Peterborough.

Funder: PCVS

Energy Efficiency projects

PECT's energy efficiency projects aim to reduce fuel poverty and increase the energy efficiency of households. We support residents who are struggling to pay their bills or cannot keep their home heated at a sufficient temperature. During this period, the project has worked across the East of England with a focus on rural parts of Cambridgeshire, Fenland, Cambridge and Huntingdon and Peterborough.

Funders: Big Energy Saving Network (Energy Saving Trust), Energy Redress, UKPN, Cambridge City Council, East Cambridgeshire District Council

On Ya Bike

PECT are working with Nene Park Trust to continue the positive active behaviour changes beyond the pandemic and into our day to day lives. We know that not everyone is a confident cyclist or might not have been on a bike for a number of years. Therefore, the partnership has formed to encourage as many new and old cyclists to feel safe and comfortable when out cycling around Peterborough.

Funder: LNER Customer & Community Investment Fund

Community Fridge Fenland

PECT have been working to identify an appropriate location and community to set up and run a community fridge within Whittlesey.

Funder: Fenland District Council

Cook and Eat

PECT offered healthy cookery sessions alongside gentle gardening workshops, combining healthy eating with outdoor activity.

Funder: Harry Cureton Fund

Water Saving

PECT worked with Anglian Water customers across Peterborough to educate them about the importance of water meters and the how to save water. Alongside this Pop-ups were held throughout the community to engage the local community, provide information on a range of Anglian Water initiatives.

Funder: Anglian Water

c. Factors relevant to achieve objectives

The PECT and GES teams have demonstrated their commitment and professionalism throughout the year, delivering high-quality services and building strong relationships with funders, clients and partners. PECT has secured funding from various sources and has enhanced its reputation as a trusted partner in environmental projects.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance (continued)

GES has successfully adapted to the changing market conditions and has provided energy management services for its seventh year of operation.

The charity has made efforts to improve its financial stability by reducing core staff costs, increasing staff flexibility across projects and streamlining planning, reporting and accounting processes. These efforts allow the charity to pursue its charitable objectives with more confidence and efficiency.

d. Investment policy and performance

Under the Memorandum and Articles of Association, the charity has the power to make any investment that the Trustees see fit.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The PECT reserves policy is to hold a minimum balance of £190,000, which broadly equates to the running costs for a 3 month period. The policy was last reviewed by Trustees in 2023. As at 31 March 2023 the charity has unrestricted general funds of £1,656,970 (2022 - £1,148,701). PECT's unrestricted general funds are being used to support the operation delivery of a range of European Funded projects which require the Trust to fund activities ahead of making a financial claim.

c. Material investments policy

PECT holds an investment property valued at £210,000 which is included within note 15 of the financial statements.

d. Principal risks and uncertainties

The trustees recognise that there are potential risks to which the charity may be exposed. The trustees have identified five main areas of risk:

- governance and management of the charity
- operational risks
- financial risks
- environmental and external factors
- compliance with law and regulation

The processes for monitoring and mitigation of these risks have been identified and are recorded in a risk register. The trustees have delegated the day-to-day implementation, monitoring and evaluation of the risk register to the management team. During the year the Board received reports from the Chief Executive and agreed actions to mitigate any serious risks.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

e. Principal funding

The principal funding for the charity has been the grants received from a range of funders for charitable activities.

Structure, governance and management

a. Constitution

Governing Document

The company and the group is a charitable company limited by guarantee and does not have a share capital. The charity is governed by its Memorandum and Articles of Association dated 9th July 1993. All of the trustee's who are members of the company guarantee to contribute £1 in the event of a winding up.

b. Methods of appointment or election of Trustees

Recruitment and appointment of Trustees

The directors of the charitable company (the charity) are its Trustees for the purpose of the charity law and under the company's Articles are known as members of the Board. Under the requirements of the Memorandum and Articles of Association one third of the members of the Board retire at each Annual General Meeting (by rotation, those who have been longest in office since their last appointment), although they may offer themselves for re-election.

c. Organisational structure and decision-making policies

Strategic direction for the charity is informed by the Members (including the 10 Board members) that are scheduled to meet twice per year as a group and are given opportunities to engage regularly by the executive team.

A Chief Executive is appointed by the Board to manage the operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the Board, for operational matters including finance, key performance indicators, employment and project related activity.

Green Energy Switch Limited (GES), a wholly owned trading subsidiary, is governed by a Board of Directors consisting of Stuart Dawks (PECT Chief Executive), Sarah Buttigieg (GES Director of Operations), Ashley Sutherland (PECT Trustee) and Steven Trewhella (PECT Trustee).

d. Policies adopted for the induction and training of Trustees

Trustee Induction and Training

All of the Trustees are familiar with the practical project work of the charity through regular updates at meetings and having been encouraged to get involved in the community outreach projects, for example, attending the Green Festival, planting trees in the Forest of Peterborough or attending the Investors in the Environment awards ceremony. In addition, appropriate training takes place as and when deemed necessary.

For new Trustees the induction programme allows them to understand: their roles and responsibilities as a Trustee, the company's corporate policies and procedures and the company's vision, mission and strategic plan.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management (continued)

In addition, they have access to corporate policies and procedures, board papers and agendas and are given opportunities to learn more about operations through feedback, reviews and one-to-one meetings.

e. Pay policy for key management personnel

Senior Staff

The pay of senior staff is agreed at board level. Details of salaries paid to key management personnel are disclosed in note 11.

Members of the Board

All members of the Board, as listed under Trustees on Page 1, give their time voluntarily and receive no benefits from the charity. For year ended 31 March 2023, trustees reclaimed £nil of expenses.

f. Related party relationships

The charity has a close relationship with the Trustees and their associated organisations which are:

Toby Willison (Chair)
Southern Water Services - Director
British Water - Non-Executive Director

Peter Brotherton
Natural England - Director The British Ecological Society
Peterborough Cathedral - Council member

Steven Trewhella
Rivelin Bridge Ltd – Director
Green Energy Switch Limited - Director
Regional Flood and Coastal Committee – Member Institution of Civil Engineers – Fellow
Charter Management Institute – Fellow

James Cole
The Partnering Initiative - Director

Nicolle Moyo (resigned 22 January 2023)
Iarise Ltd - Director
Peterborough City Council - Councillor

Ashley Sutherland
Hegarty LLP Solicitors - Partner
Green Energy Switch Limited - Director

None of the Trustees have any beneficial interest in the company. A summary of transactions with related parties is set out in note 25 to the financial statements.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Plans for future periods

A new 2020-2025 strategy was developed and launched in early 2020. The new strategy builds on the success of the 2016-2020 strategic plan, and focus PECT efforts on educating, inspiring change, encouraging action and building collaboration.

To complement this, the year plan for 2023-24 includes a focus on delivery across the four business units:

Climate Education

Launching a new website and delivery model for climate education, reaching more schools and students with engaging and interactive training sessions

Investors in the Environment

Expanding the network of investors in the environment members, offering more opportunities for learning and collaboration among businesses committed to sustainability

ASPECT Environmental Consultancy

A new service aimed at helping businesses to assess their carbon footprint and implement strategies to achieve net zero emissions

PECT

Focusing PECT activities on four key areas: food, waste, energy and the natural environment, promoting healthy and eco-friendly lifestyles for communities

Following on from last year, processes and policies are in place to assist with delivery of the new strategy. Underpinning the strategy is an aim to continue the charity cover its costs through the activities carried out, without a reliance on gift aid or external grants. There is a continued drive towards efficient use of time and resources as well as a constant push on fundraising and income generation activity in line with the year plan and strategy.

Funds held as custodian

At the end of the year 2023, PECT held the following funds for other charitable entities:

- Tourism Maps £15,448 (2022 - £15,448)

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. 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 Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity 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 Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

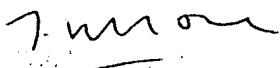
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Streets Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on
and signed on their behalf by:



.....
T Willison
(Chair of Trustees)

6 December 2023

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PETERBOROUGH ENVIRONMENT CITY TRUST

Opinion

We have audited the financial statements of Peterborough Environment City Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2023 and of the Group's 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 and the Charities Act 2011.

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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent 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.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PETERBOROUGH ENVIRONMENT CITY TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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.

Opinion 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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Trustees' Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PETERBOROUGH ENVIRONMENT CITY TRUST (CONTINUED)

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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PETERBOROUGH ENVIRONMENT CITY TRUST (CONTINUED)

Auditors' 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 an Auditors' Report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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 company through discussions with directors and other management, and from our commercial knowledge and experience of the company and sector in which it operates;
- 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 charitable company, including the Companies Act 2006, Charities Act 2011, 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 review of legal fees; 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 company'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; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- 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 Note 3 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 company's legal advisors.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PETERBOROUGH ENVIRONMENT CITY TRUST (CONTINUED)

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Auditors' Report.

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, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Anderson BSc FCA (Senior Statutory Auditor)

for and on behalf of

Streets Audit LLP

Chartered Accountants and Statutory Auditors

38 Tyndall Court

Commerce Road

Lynch Wood

Peterborough

Cambridgeshire

PE2 6LR

Date: 11 December 2023

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	4	10,289	5,203	15,492	18,070
Charitable activities	5	292,056	1,104,298	1,396,354	912,658
Other trading activities	6	745,417	-	745,417	693,541
Investments	7	16,348	-	16,348	27,118
Total income		1,064,110	1,109,501	2,173,611	1,651,387
Expenditure on:					
Raising funds	8	448,588	-	448,588	416,003
Charitable activities		273,983	999,395	1,273,378	965,944
Total expenditure		722,571	999,395	1,721,966	1,381,947
Net income before net gains on investments		341,539	110,106	451,645	269,440
Net gains on investments	15	10,000	-	10,000	-
Net income		351,539	110,106	461,645	269,440
Transfers between funds	18	156,730	(156,730)	-	-
Net movement in funds		508,269	(46,624)	461,645	269,440
Reconciliation of funds:					
Total funds brought forward		1,148,701	344,666	1,493,367	1,223,927
Net movement in funds		508,269	(46,624)	461,645	269,440
Total funds carried forward		1,656,970	298,042	1,955,012	1,493,367

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 24 to 53 form part of these financial statements.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02834975

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	31,003	29,145
Investment property	15	210,000	200,000
		<u>241,003</u>	<u>229,145</u>
Current assets			
Debtors	16	772,542	487,921
Cash at bank and in hand		1,353,237	1,038,489
		<u>2,125,779</u>	<u>1,526,410</u>
Creditors: amounts falling due within one year	17	(410,622)	(261,040)
Net current assets		<u>1,715,157</u>	<u>1,265,370</u>
Total assets less current liabilities		<u>1,956,160</u>	<u>1,494,515</u>
Provisions for liabilities		(1,148)	(1,148)
Net assets		<u>1,955,012</u>	<u>1,493,367</u>
Total net assets		<u><u>1,955,012</u></u>	<u><u>1,493,367</u></u>

PETERBOROUGH ENVIRONMENT CITY TRUST

(A Company Limited by Guarantee)
REGISTERED NUMBER: 02834975

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Charity funds			
Restricted funds	18	298,042	344,666
Unrestricted funds	18	1,656,970	1,148,701
Total funds		<u>1,955,012</u>	<u>1,493,367</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on
and signed on their behalf by:



6 December 2023

.....
T Willison
(Chair of Trustees)

The notes on pages 24 to 53 form part of these financial statements.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02834975

CHARITY BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	3,984	5,467
Investments		1	1
Investment property	15	210,000	200,000
		<u>213,985</u>	<u>205,468</u>
Current assets			
Debtors	16	771,563	553,938
Cash at bank and in hand		1,153,534	790,904
		<u>1,925,097</u>	<u>1,344,842</u>
Creditors: amounts falling due within one year	17	(327,919)	(192,921)
Net current assets		<u>1,597,178</u>	<u>1,151,921</u>
Total assets less current liabilities		<u>1,811,163</u>	<u>1,357,389</u>
Net assets		<u>1,811,163</u>	<u>1,357,389</u>
Total net assets		<u><u>1,811,163</u></u>	<u><u>1,357,389</u></u>

PETERBOROUGH ENVIRONMENT CITY TRUST

(A Company Limited by Guarantee)

REGISTERED NUMBER: 02834975

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

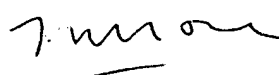
	Note	2023 £	2022 £
Charity funds			
Restricted funds	18	298,042	344,666
Unrestricted funds	18	1,513,121	1,012,723
Total funds		1,811,163	1,357,389

The Charity's net movement in funds for the year was £453,774 (2022 - £253,308).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees, on and signed on their behalf by:



6 December 2023

.....
T Willison
(Chair of Trustees)

The notes on pages 24 to 53 form part of these financial statements.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	313,229	422,713
Cash flows from investing activities		
Dividends, interests and rents from investments	16,348	27,118
Purchase of tangible fixed assets	(14,829)	(9,698)
Net cash provided by investing activities	1,519	17,420
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	314,748	140,133
Cash and cash equivalents at the beginning of the year	1,038,489	898,356
Cash and cash equivalents at the end of the year	1,353,237	1,038,489

The notes on pages 24 to 53 form part of these financial statements

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. General information

As set out in the Trustee's Report, Peterborough Environment City Trust is a charitable company registered in England and Wales. The principal office of the company is Ham Lane House, Ham Lane, Orton Waterville, Peterborough, PE2 5UU.

The principal objective of the charitable company is to work with communities, schools, businesses, local authorities and voluntary organisations to deliver projects that help build sustainable communities in Peterborough and beyond.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Peterborough Environment City Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis. The results of the subsidiary that was being liquidated during the year have not been included within these financial statements.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any 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 make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated 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. Grants have been reclassified as Charitable Activities in the current year and accordingly the comparative has been restated.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed 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.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Motor vehicles	- 25% per annum on cost
Fixtures and fittings	- 15% and 25% per annum on cost
Computer equipment	- 20% and 33% per annum on cost

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Investment property is held at market value.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 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.

2.10 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.11 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable surpluses from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

2.12 Financial instruments

The Group 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.

2.13 Operating leases

Rentals under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below:

Allocation of costs - Direct expenses are charged to individual cost centres wherever possible. Where costs cannot be directly attributed to particular activities, they have been allocated on a basis consistent with the use of those resources.

Intangible fixed assets are recognised at cost or valuation, less accumulated amortisation and any impairment. Amortisation takes place over the estimated useful life, down to assessed residual value. The carrying amount of the charity's intangible fixed assets is tested as soon as changed conditions show that a need for impairment has arisen.

Tangible fixed assets are recognised at cost or valuation, less accumulated depreciation and any impairment. Depreciation takes place over the estimated useful life, down to the assessed residual value. The carrying amount of the charity's tangible fixed assets is tested as soon as changed conditions show that a need for impairment has arisen.

The valuation of freehold and investment property is based on the Trustees' evaluation of the market, which is judgemental and based on assumptions. At the 31 March 2023 the Trustee's commissioned an independent valuer to provide an estimate of the market value of the property at the balance sheet date. This estimated market value has been reflected in the financial statements.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	10,289	5,203	15,492	18,070
<i>Total 2022</i>	<i>3,869</i>	<i>14,201</i>	<i>18,070</i>	

5. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Environmental conservation and protection	292,056	175,981	468,037	245,248
Grants	-	396,105	396,105	311,091
Government grants	-	532,212	532,212	356,319
	292,056	1,104,298	1,396,354	912,658
<i>Total 2022</i>	<i>154,946</i>	<i>757,712</i>	<i>912,658</i>	

6. Income from trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Trading income (GES)	745,417	745,417	693,541
<i>Total 2022</i>	<i>693,541</i>	<i>693,541</i>	

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

7. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Rental income	13,657	13,657	25,118
Bank interest	2,691	2,691	2,000
	<u>16,348</u>	<u>16,348</u>	<u>27,118</u>
<i>Total 2022</i>	<u>27,118</u>	<u>27,118</u>	

8. Expenditure on raising funds

Other trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Cost of sales	84,141	84,141	107,063
Administration expenses	60,548	60,548	62,695
Administration staff costs	293,658	293,658	237,269
Administration depreciation	10,241	10,241	8,976
	<u>448,588</u>	<u>448,588</u>	<u>416,003</u>
<i>Total 2022</i>	<u>416,003</u>	<u>416,003</u>	

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Environmental conservation and protection	303,828	969,550	1,273,378	965,944
<i>Total 2022</i>	<i>242,134</i>	<i>723,810</i>	<i>965,944</i>	

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Conferences and events	4,328	292
Project costs	91,411	104,498
Subcontract costs	208,089	137,344
	303,828	242,134

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Staff costs	782,180	611,861
Depreciation	2,720	5,762
Training	9,723	6,684
Rent and rates	11,065	14,798
Light, heat and power	5,916	4,170
Insurance	3,457	5,183
Repairs and maintenance	5,258	3,606
Telephone and fax	1,140	1,368
Computers	14,709	25,269
Printing, postage and stationary	2,598	1,633
Cleaning	2,800	3,287
Travel and subsistence	17,035	6,024
Marketing	40,611	11,567
Provision for bad and doubtful debts	23,493	(4,705)
Legal and professional fees	6,302	1,679
Accountancy and bookkeeping fees	3,283	2,518
Governance costs - audit remuneration	7,500	7,500
Other support costs	28,531	14,797
Bank charges	1,229	809
	969,550	723,810

10. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	7,500	7,500
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	3,283	1,893

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

11. Staff costs

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Wages and salaries	1,075,838	849,130	782,180	611,861
	<u>1,075,838</u>	<u>849,130</u>	<u>782,180</u>	<u>611,861</u>

The average number of persons employed by the Charity during the year was as follows:

	Group 2023 No.	Group 2022 No.	Charity 2023 No.	Charity 2022 No.
Management and administration	3	3	2	2
Charitable activities	33	28	24	19
	<u>36</u>	<u>31</u>	<u>26</u>	<u>21</u>

No employee received remuneration amounting to more than £60,000 in either year.

The total remuneration and benefits received by key management personnel was £58,667 (2022 - £51,429).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

13. Intangible assets

Group

Goodwill
£

Cost

At 1 April 2022

37,800

At 31 March 2023

37,800

Amortisation

At 1 April 2022

37,800

At 31 March 2023

37,800

Net book value

At 31 March 2023

-

At 31 March 2022

-

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

14. Tangible fixed assets

Group

	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2022	4,000	58,048	33,198	95,246
Additions	-	13,578	1,251	14,829
Disposals	-	(2,036)	(9,776)	(11,812)
At 31 March 2023	4,000	69,590	24,673	98,263
Depreciation				
At 1 April 2022	1,866	34,123	30,112	66,101
Charge for the year	998	10,237	1,506	12,741
On disposals	-	(1,806)	(9,776)	(11,582)
At 31 March 2023	2,864	42,554	21,842	67,260
Net book value				
At 31 March 2023	1,136	27,036	2,831	31,003
At 31 March 2022	2,134	23,925	3,086	29,145

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

14. Tangible fixed assets (continued)

Charity

	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2022	4,000	6,549	33,198	43,747
Additions	-	-	1,251	1,251
Disposals	-	(2,036)	(9,776)	(11,812)
At 31 March 2023	4,000	4,513	24,673	33,186
Depreciation				
At 1 April 2022	1,866	6,302	30,112	38,280
Charge for the year	998	-	1,506	2,504
On disposals	-	(1,806)	(9,776)	(11,582)
At 31 March 2023	2,864	4,496	21,842	29,202
Net book value				
At 31 March 2023	1,136	17	2,831	3,984
At 31 March 2022	2,134	247	3,086	5,467

15. Investment property

Group

	Freehold investment property £
Valuation	
At 1 April 2022	200,000
Surplus on revaluation	10,000
At 31 March 2023	210,000

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

15. Investment property (continued)

Charity

	Freehold investment property £
Valuation	
At 1 April 2022	200,000
Surplus on revaluation	10,000
At 31 March 2023	<u>210,000</u>

At the 31 March 2023 the Trustee's commissioned an independent valuer to provide an estimate of the market value of the property at the balance sheet date. This estimated market value has been reflected in the financial statements at £210,000.

	Investments in subsidiary companies £
Charity	
Cost or valuation	
At 1 April 2022	<u>1</u>
At 31 March 2023	<u>1</u>
Net book value	
At 31 March 2023	<u>1</u>
At 31 March 2022	<u>1</u>

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

16. Debtors

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Due within one year				
Trade debtors	339,369	195,843	67,960	72,202
Amounts owed by group undertakings	-	-	278,261	261,406
Other debtors	-	69,267	-	-
Prepayments and accrued income	433,173	222,811	425,342	220,330
	<u>772,542</u>	<u>487,921</u>	<u>771,563</u>	<u>553,938</u>

17. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade creditors	55,358	55,073	33,780	36,644
Other taxation and social security	70,702	43,117	17,410	1,511
Other creditors	4,844	1,011	4,844	696
Accruals and deferred income	279,718	161,839	271,885	154,070
	<u>410,622</u>	<u>261,040</u>	<u>327,919</u>	<u>192,921</u>

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Deferred income at 1 April 2022	132,238	91,761	132,238	91,761
Resources deferred during the year	253,631	132,238	253,631	132,238
Amounts released from previous periods	(132,238)	(91,761)	(132,238)	(91,761)
	<u>253,631</u>	<u>132,238</u>	<u>253,631</u>	<u>132,238</u>

Deferred income represents monies received in advance for various charitable projects and iiE membership.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds						
Designated funds						
Designated Funds	9,502	302,345	(263,983)	(6,072)	-	41,792
General funds						
General Funds	1,003,298	16,348	-	441,683	10,000	1,471,329
Subsidiary Company Fund	135,901	745,417	(458,588)	(278,881)	-	143,849
	<u>1,139,199</u>	<u>761,765</u>	<u>(458,588)</u>	<u>162,802</u>	<u>10,000</u>	<u>1,615,178</u>
Total Unrestricted funds	<u>1,148,701</u>	<u>1,064,110</u>	<u>(722,571)</u>	<u>156,730</u>	<u>10,000</u>	<u>1,656,970</u>

PETERBOROUGH ENVIRONMENT CITY TRUST
(A company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

18. Statement of funds (continued)

	Balance at 1 April 2022	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 March 2023
Restricted funds						
Healthy Schools	67,934	56,332	(33,986)	-		90,280
MEES	35,343	-	-	(35,343)		-
Warm Homes Fenland 2018	39,626	(8,142)	50	(31,534)		-
Forest For Peterborough	31,353	14,543	(9,953)	6,759		42,702
Tourism Maps	15,448	-	-	-		15,448
Fenland Wildlife Corridors	4,344	-	-	(4,344)		-
COO-L Food & Cool Food Pro	(23,382)	90,188	(123,986)	-		(57,180)
B-Lines	(15,806)	34,450	(20,348)	1,704		-
Whitemill Fenland	(2,604)	2,315	-	289		-
EKCT Pollinating Peterborough	2,323	-	-	(2,323)		-
Growing Communities Dogsthorpe	16,293	-	(7,006)	-		9,287
Eastern New Energy	(109,056)	177,249	(106,734)	-		(38,541)
BESN Champion 2020	1,344	-	-	(1,344)		-
BESN Regional Lead 2020	1,085	-	-	(1,085)		-
BGL Volunteer Support	148	-	-	(148)		-
Blueprint	(17,919)	215,430	(191,376)	-		6,135
Community Fridges March	1,077	-	-	(1,077)		-
Energy Redress	(12,366)	74,661	(73,353)	11,058		-
Green Recovery Forest for Peterborough	(7,921)	19,280	(17,210)	5,851		-
John Clare Countryside	2,721	-	(4,976)	2,255		-
Junior Foresters	3,184	-	(563)	(2,621)		-
UKPN Cambridge	2,318	-	-	(2,318)		-
Business Lincolnshire	(1,824)	-	-	1,824		-
JCC Green Recovery	96,958	81,011	(166,343)	(2,255)		9,370
RSA Carbon Reduction	6,959	-	(2,399)	-		4,560
BESN Regional Champion 2021	3,801	-	(390)	(3,411)		-
BESN Regional Lead 2021	(10,743)	6,487	-	4,256		-
NLOW Farm Twinning	1,313	3,125	(3,218)	-		1,220
EDCD Climate Change	1,872	11,375	(9,245)	-		4,002
AW Water Efficiency	(1,222)	20,000	(16,138)	(2,640)		-
Winter Energy Grants	2,358	-	(4,178)	1,820		-
Wonder Woman	245	67	(38)	(274)		-
Warm Homes Cambridge 2022	3,516	15,333	(9,384)	(9,465)		-
Viridor	3,094	-	(1,298)	(1,796)		-
Transfer from General Fund	202,852	1,607	-	(82,231)		122,228
Community Fridge FDC	-	-	(475)	-		(475)
Eco Charter FDC	-	-	(524)	-		(524)
Heat Pump Ready Cambridgeshire	-	46,634	(9,988)	-		36,646
BESN Champion 2022	-	15,726	(12,157)	(3,569)		-
BESN Regional Lead 2022	-	12,975	(2,696)	(10,279)		-
Kanifing	-	-	(296)	-		(296)
Bring it Back	-	98,918	(80,194)	-		18,724
Warm Homes East Cambs	-	23,072	(10,949)	-		12,123
Cook and Eat	-	4,960	(186)	-		4,774
Green Ambassadors	-	14,950	(2,113)	-		12,837
SENE	-	33,407	(40,523)	-		(7,116)
Pollinator Parks	-	900	(919)	-		(19)
Central LOT	-	-	(6)	-		(6)
CHESS	-	135	(6,575)	(11,058)		(17,498)
IUK PANZ	-	-	(74)	-		(74)
Heat Pump Ready Phase 2	-	-	(21)	-		(21)
EOP Champion 2023	-	-	-	8,324		8,324

PETERBOROUGH ENVIRONMENT CITY TRUST
(A company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

18. Statement of funds (continued)

	Balance at 1 April 2022	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 March 2023
EOP Regional Lead 2023	-	-	-	7,108		7,108
Caring for Nature	-	-	(477)	-		(477)
St Ives Micro Grid	-	26,228	(11,727)	-		14,501
On Ya Bike	-	16,286	(17,423)	1,137		-
	344,666	1,109,501	(999,395)	(156,730)	-	298,042
Total of funds	1,493,367	2,173,611	(1,721,966)	-	10,000	1,955,012

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

18. Statement of funds (continued)

Designated Funds

Designated funds are general funds that the charity has designated to help specific projects run by the charity.

Where there are deficit funds, these will be settled through general funds on completion of the project or activity.

Restricted Funds

The deficit balances on restricted funds will be cleared by general funds at the end of the project. The negative fund balances within restricted reserves are covered by the transfer from general reserves at the balance sheet date.

Healthy Schools

Healthy Schools: Food Smart. The project is to support primary schools and early years services to adopt a positive approach towards nutrition.

MESS

Project to pilot the technical delivery of the new MEES regulation within Peterborough and Cambridge City.

Warm Homes

The projects aim to tackle fuel poverty and increase energy efficiency. This year projects have included CHESS and Warm Home Cambridge.

Forest For Peterborough

The project started in 2010 aiming to plant over 230,000 trees in and around the city and surrounding countryside by 2030.

Tourism Maps

Funds held for Peterborough Travel Choice from the sales of Peterborough Tourism maps. Fund to be used to promote and support sustainable travel across Peterborough.

COOL Food PRO

The aim is creating an application to encourage caterers to making behaviour changes around their menus to inspire habits to reduce their carbon footprint.

B-Lines

PECT is enhancing the natural heritage of the city, improving its biodiversity and creating pollinator-friendly areas. We're working together with Buglife to reverse the decline in pollinator numbers by creating a network of wildflower pathways (B-lines), linking together existing habitats in the city and raising awareness of the importance of wildflower planting.

Whitemill and Glassmoor

Delivery of energy advice events across Fenland to support residents to lower their energy bills. Training was also undertaken by front line workers to enable them to provide basic energy advice to service users.

EKCT Pollinating Peterborough

Working with five community groups to create pollinator-friendly spaces in their neighbourhood, raising awareness of the plight of bees and pollinators, and enhancing the understanding of the importance of wildflower planting.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

18. Statement of funds (continued)

Growing Communities Dogsthorpe

The project involves with residents in the Gladstone area, transforming and enhancing 20 communal green spaces into attractive, biodiverse places.

Eastern New Energy

An ERDF funded project delivered under Priority Axis 4 and focused on low carbon. PECT is delivering an SME grant scheme to support investment by small businesses in energy efficiency and renewable energy.

BESN Champion and Regional Lead

Working to support energy champions across the East of England to deliver energy surgeries and provide energy advice to residents.

Blueprint

Working to create a circular economy and improve recycling rates across Peterborough. Funding through the Interreg.

Community Fridges March

PECT established a community fridge in North March, which is helping reduce food waste at the same time as providing free food for the local community. PECT brought together and trained a team of volunteers to manage the fridge and the food delivery, ensuring long-term sustainability of the project.

Energy Redress

Tackling fuel poverty across Cambridgeshire using funding from Energy Redress.

Green Recovery Forest For Peterborough

To support communities to plant over 13,000 trees as part of the wider Forest for Peterborough project.

John Clare Countryside

To work with communities, parishes and landowners to help support the doubling nature objectives through a range of habitat creation programmes, inspired by the poet John Clare.

Junior Foresters

Working with students to teach them a range of forestry-based skills and to encourage them into nature. The course is designed to support them working as a new team over a six-week period and getting hands on practice skills.

UKPN Cambridge

Tackling fuel poverty across Cambridgeshire using funding from UKPN.

Business Lincolnshire

Small and medium sized businesses in Lincolnshire can access free expert advice and grants to grow their business after funding was secured by Lincolnshire County Council from the European Regional Development Fund for a three-year programme to boost local economic growth. PECT provides specialist on-site resource efficiency support.

Green Recovery

John Clare Countryside

To work with communities, parishes and landowners to help support the doubling nature objectives through a range of habitat creation programmes.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

18. Statement of funds (continued)

RSA Carbon Reduction

Empower and support individuals to make lifestyle changes to live more sustainably and reduce their carbon footprint. Through training volunteers to act as Ambassadors to share learnings and inspire others within their community to live more sustainably.

NLOW Farm Twinning

Working to inspire schools and farmers to create and enhance wildlife habitats at farms within the Cambridgeshire Fens.

ECDC Climate Change

Supporting East Cambridgeshire District Council with their climate change agenda.

AW Water Efficiency

PECT works with Anglian Water customers across Peterborough to educate them about the importance of water meters and the how to save water. Alongside this Pop-ups were held throughout the community to engage the local community, provide information on a range of Anglian Water initiatives.

Winter Energy Grants

Distribution of energy grants to residents across Cambridgeshire.

Wonder Woman

Working with a small audience to support the uptake of health eating.

Warm Homes

Distribution of energy grants to residents across Cambridgeshire.

Viridor

Supporting Forest for Peterborough and B-Line in the creation of improved habitats.

Community Fridge Fenland

PECT have been working to identify an appropriate location and community to set up and run a community fridge within Whittlesey. Funder: Fenland District Council.

Eco Charter

PECT's Eco Charter supports environmental education in schools; encouraging over 40,000 students a year to think sustainably and collectively reduce their impact on the environment. We act as a single point of contact for schools and other providers to facilitate a collaborative and coordinated approach to sustainable education.

Funder: Individual Schools, East Cambridgeshire District Council, Fenland District Council

Heat Pump Ready

PECT support the development of optimised deployment of domestic heat-pumps in high-density areas; using rural Cambridgeshire as a test bed for innovative technologies to reduce costs to consumers, minimise barriers to uptake, improve repeatability of performance and understand impacts on the national grid. PECT supported on the community engagement and communications on the programme.

Funder: City Science (BEIS)

Kanifing

Strategic support relating to waste prevention and community engagement with and for the Municipality of Kanifing (KMCX) in the Gambia.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

18. Statement of funds (continued)

Bring it Back

Creation of a bring it back return scheme in and around Peterborough with funding from Hubbub and Starbucks.

Cook and Eat

PECT offered healthy cookery sessions alongside gentle gardening workshops, combining healthy eating with outdoor activity.
Funder: Harry Cureton Fund

Green Ambassadors

Programme of sustainability support and training for hospitality businesses in Lincolnshire.

SENE

An ERDF funded project delivered under priority axis 3 and focused on low carbon. PECT is delivering the SME grants scheme to support investment by SME in energy efficiency and renewable energy.

Pollinator Parks

Long terms fund to support the creation of pollinator parks across Peterborough.

Central LOT

Commercial activities.

CHESS

Tackling fuel poverty across Cambridgeshire using funding from Energy Redress.

IUK PANZ

Peterborough Accelerating Net Zero, funded by Innovate UK, is researching approaches to move towards a net zero economy.

EOP Champion and Regional Lead

Working to support energy champions across East of England to deliver energy surgeries and provide energy advice to residents.

Caring for Nature

A Skills Training project that offers young people and adults the opportunity to gain work experience in the environmental conservation sector. The project offers 6-week courses to unemployed adults and young people not in education or training (NEETS). The project offers participants the opportunity to learn about and restore the natural environment in the project area.

St Ives Micro Grid

Training and support to SME across St Ives on sustainable business practices.

On Ya Bike

PECT are working to continue the positive active behaviour changes and encouraging as many new and old cyclists to feel safe and comfortable when out cycling around Peterborough.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2022 £</i>
Unrestricted funds					
Designated funds					
Designated Funds	8,237	147,576	(146,311)	-	9,502
General funds					
General Funds	796,175	38,357	-	168,766	1,003,298
Subsidiary company	119,769	693,541	(416,003)	(261,406)	135,901
	915,944	731,898	(416,003)	(92,640)	1,139,199
Total Unrestricted funds	924,181	879,474	(562,314)	(92,640)	1,148,701

PETERBOROUGH ENVIRONMENT CITY TRUST
(A company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

18. Statement of funds (continued)

	Balance at 1 April 2021	Income	Expenditure	Transfers in/out	Balance at 31 March 2022
Restricted funds					
Healthy Schools	44,689	57,968	(34,723)	-	67,934
MEES	35,343	-	-	-	35,343
Warm Homes Fenland 2018	34,087	8,142	(2,603)	-	39,626
Wild Literacy	-	-	(209)	209	-
Forest For Peterborough	25,554	8,400	(2,601)	-	31,353
Tourism Maps	15,448	-	-	-	15,448
Fenland Wildlife Corridors	4,344	-	-	-	4,344
COOL Food PRO	(22,455)	76,075	(77,002)	-	(23,382)
B-Lines	10,632	-	(26,438)	-	(15,806)
Whitemill Fenland	(2,563)	-	(41)	-	(2,604)
EKCT Pollinating Peterborough	2,357	-	(34)	-	2,323
BESN Regional Lead	-	-	(152)	152	-
Growing Communities Dogsthorpe	16,327	-	(34)	-	16,293
Pollinating Peterborough Postcode Local	-	-	(68)	68	-
Eastern New Energy	(11,224)	14,817	(112,649)	-	(109,056)
BESN Champion 2020	(3,149)	4,643	(150)	-	1,344
BESN Regional Lead 2020	1,085	-	-	-	1,085
BGL Volunteer Support	148	-	-	-	148
Blueprint	3,273	124,203	(145,395)	-	(17,919)
Community Fridges March	1,094	-	(17)	-	1,077
Energy Redress	(8,262)	114,142	(118,246)	-	(12,366)
Green Recovery Forest for Peterborough	17,845	53,380	(79,146)	-	(7,921)
John Clare Countryside	8,576	-	(5,855)	-	2,721
Junior Foresters	8,966	-	(5,782)	-	3,184
Talking Together Wild Literacy	3,229	-	(3,449)	220	-
UKPN Cambridge	3,300	11,996	(12,978)	-	2,318
Business Linc 2	-	-	(1,824)	-	(1,824)
North Angle Farm Energy project	-	-	(264)	264	-
Food For Nought Restricted	256	-	-	-	256
Caring for Nature	(419)	-	(186)	605	-
Viridor	(454)	24,603	(21,284)	-	2,865
JCC Green Recovery	-	188,028	(91,060)	-	96,968
RSA Carbon Reduction	-	10,000	(3,041)	-	6,959
BESN Champion 2021	-	11,488	(7,687)	-	3,801
BESN Regional Lead 2021	-	-	(10,743)	-	(10,743)
NLOW Farm Twining	-	1,563	(250)	-	1,313
ECDC Climate Change	-	13,075	(11,203)	-	1,872
AW Water Efficiency	-	-	(1,222)	-	(1,222)
Winter Energy Grants	-	39,225	(36,867)	-	2,358
Wonder Woman	-	2,500	(2,255)	-	245
Warm Homes Cambridge 2022	-	7,665	(4,147)	-	3,518
On Ya Bike	-	-	(27)	-	(27)
Transfer from General Funds	111,719	-	-	91,122	202,841
	<u>299,746</u>	<u>771,913</u>	<u>(819,633)</u>	<u>92,640</u>	<u>344,667</u>
Total of funds	<u>1,223,927</u>	<u>1,651,387</u>	<u>(1,381,947)</u>	<u>-</u>	<u>1,493,367</u>

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

19. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Designated funds	9,502	302,345	(263,983)	(6,072)	-	41,792
General funds	1,139,199	761,765	(458,588)	162,802	10,000	1,615,178
Restricted funds	344,666	1,109,501	(999,395)	(156,730)	-	298,042
	<u>1,493,367</u>	<u>2,173,611</u>	<u>(1,721,966)</u>	<u>-</u>	<u>10,000</u>	<u>1,955,012</u>

Summary of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Designated funds	8,237	147,576	(146,311)	-	9,502
General funds	915,944	731,898	(416,003)	(92,640)	1,139,199
Restricted funds	299,746	771,913	(819,633)	92,640	344,666
	<u>1,223,927</u>	<u>1,651,387</u>	<u>(1,381,947)</u>	<u>-</u>	<u>1,493,367</u>

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	31,003	-	31,003
Investment property	210,000	-	210,000
Current assets	1,707,656	418,123	2,125,779
Creditors due within one year	(290,541)	(120,081)	(410,622)
Provisions for liabilities and charges	(1,148)	-	(1,148)
Total	1,656,970	298,042	1,955,012

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	29,145	-	29,145
Investment property	200,000	-	200,000
Current assets	1,012,745	513,665	1,526,410
Creditors due within one year	(92,041)	(168,999)	(261,040)
Provisions for liabilities and charges	(1,148)	-	(1,148)
Total	1,148,701	344,666	1,493,367

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

21. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	Group 2022 £
Net income for the year (as per Statement of Financial Activities)	461,645	269,440
Adjustments for:		
Depreciation charges	12,741	14,741
Amortisation charges	-	1,890
Gains on investments	(10,000)	-
Dividends, interests and rents from investments	(16,348)	(27,118)
Loss on the sale of fixed assets	230	-
Increase in debtors	(284,621)	(221,078)
Increase in creditors	149,582	84,838
Net cash provided by operating activities	313,229	122,713

22. Analysis of cash and cash equivalents

	Group 2023 £	Group 2022 £
Cash in hand	1,353,237	1,038,489
Total cash and cash equivalents	1,353,237	1,038,489

23. Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	1,038,489	314,748	1,353,237
	1,038,489	314,748	1,353,237

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

24. Operating lease commitments

At 31 March 2023 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Amounts payable				
Not later than 1 year	5,645	11,690	5,645	11,690
Later than 1 year and not later than 5 years	-	5,645	-	5,645
	5,645	17,335	5,645	17,335

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Amounts receivable				
Not later than 1 year	7,200	11,588	7,200	11,588
Later than 1 year and not later than 5 years	6,600	-	6,600	-
	13,800	11,588	13,800	11,588

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

25. Related party transactions

Hegarty Solicitors

(A Sutherland, a trustee of the charity is also a Director of the above)

Peterborough Environment City Trust made sales to Hegarty LLP Solicitors of £1,198 (2022 - £1,558).

Peterborough Environment City Trust made purchases from Hegarty LLP Solicitors of £1,500 (2022 - £1,206).

At the balance sheet date, there is £1,198 due from Hegarty LLP Solicitors (2022 - £779).

Natural England

(P Brotherton, a trustee of the charity is also a director of the above)

Peterborough Environment City Trust made sales to Natural England of £Nil (2022 - £4,000).

Peterborough City Council

(N Moyo, a trustee of the charity until 22 January 2023, also a City Councillor)

Peterborough Environment City Trust made sales to Peterborough City Council of £7,000 (2022 - £Nil).

Peterborough Environment City Trust made purchases from Peterborough City Council of £12,250 (2022 - £14,700).

At the balance sheet date, there is £7,000 due from Peterborough City Council (2022 - £Nil).

Green Energy Switch Limited

(Subsidiary company)

Peterborough Environment City Trust made sales / recharges to Green Energy Switch Limited of £10,620 (2022 - £21,352).

There was an obligation at the year-end for Green Energy Switch to gift-aid the lower of their taxable and distributable profits for the year to Peterborough Environment City Trust, and therefore a balance of £278,261 is owed from the subsidiary company to the parent company at the year-end.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

26. Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Class of shares	Holding
Green Energy Switch Limited	06625282	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Green Energy Switch Limited	745,417	459,208	286,209	143,850

Accounts

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1 - 2
Trustees' Report	3 - 14
Independent Auditors' Report on the Financial Statements	15 - 19
Consolidated Statement of Financial Activities	20
Consolidated Balance Sheet	21 - 22
Charity Balance Sheet	23 - 24
Consolidated Statement of Cash Flows	25
Notes to the Financial Statements	26 - 55

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees	T Willison, Chair A Heeler, Vice Chair (resigned 24 November 2021) J Sandford (resigned 24 November 2021) P Brotherton S Trehwella C Walker-Harrison L Knudson G Wright J Cole (appointed 29 September 2021) P Hansen (appointed 29 September 2021) N Moyo (appointed 29 September 2021) A Sutherland (appointed 22 October 2021)
Company registered number	02834975
Charity registered number	1023929
Registered office	Ham Lane House Ham Lane Orton Waterville Peterborough PE2 5UU
Company secretary	A Sutherland (appointed 22 October 2021) A Heeler (resigned 22 October 2021)
Chief executive officer	C Leonard (resigned 29 July 2022) S Dawks (Interim CEO, appointed 29 July 2022)
Independent auditors	Streets Audit LLP Chartered Accountants and Statutory Auditors 38 Tyndall Court Commerce Road Lynch Wood Peterborough Cambridgeshire PE2 6LR
Bankers	National Westminster Bank PLC PO BOX 15 Cathedral Square Peterborough Cambridgeshire PE1 1HW

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Solicitors	Hegarty LLP 48 Broadway Peterborough Cambridgeshire PE1 1YW
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PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2021 to 31 March 2022. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

Our charity's purpose, as set out in the objects contained in the Memorandum of Association are to advance the education of the public and promote involvement in all matters concerning environmental conservation and to preserve, protect and enhance the environment primarily within the Peterborough area and elsewhere.

The charity's vision is Sustainable Places.

The charity's mission is to protect and enhance the environment throughout Peterborough and beyond.

PECT aims to help preserve, protect and enhance the environment. We want to improve people's quality of life by raising awareness of environmental issues and nurturing behaviour change. Our vision is for Sustainable Places and we aim to make a real difference for people and planet.

PECT's work covers four key areas:

1. The Natural Environment - We recognise that biodiversity and access to nature has a multitude of therapeutic, social and health benefits.
2. Community & Education - We champion connected communities and people being involved in their local area to prevent social isolation.
3. Responsible Resource Use - To create a sustainable future we need to ensure that every individual and organisation is living within the means of our planet. We support innovative solutions for a smarter future.
4. Health & Wellbeing - We want to encourage people to become more active and to improve their wellbeing. Whether it's looking at the food we eat, the exercise we take, how we travel, or the consumer choices we make.

b. Strategies for achieving objectives

Our outcomes are reviewed by staff, the Board and Members. These reviews look at what we have achieved, if our work is being delivered across all of our outcomes and identifying where the gaps are. In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commissions guidance on Public Benefit.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

In undertaking any activity, it is important that we follow a set of core values as below:

- People - We have a strong and vibrant team who are committed to sustainability
- Expertise - We use knowledge and experience to design and deliver meaningful work with real impact
- Change - We create sustainable places that are better for people and the environment
- Together - We take collaborative action to create positive change

d. Main activities undertaken to further the Charity's purposes for the public benefit

The main audiences for the year were:

Business - Helping businesses to become more sustainable through resource efficiency.

Communities - Increasing action and support in the communities through projects that lead to healthier places for people and the environment.

Education – Providing support and resources to schools in and around Peterborough through our sustainability focused education activity.

Achievements and performance

a. Key performance indicators

This year, Peterborough Environment City Trust (PECT) has continued to work within the 2020-2025 strategic plan. The delivery of European projects has been a focus for the team while also completing a range of short- and long-term initiatives.

PECT delivers services and contracts and runs projects in collaboration with grant giving organisations, businesses and communities. For the year ended 2022, total incoming resources, both restricted and unrestricted for the charity was £1,651,387 (2021 - £1,105,274) which was mainly funded through grants, contracts and business consultancy, but also from donations, rental and investment income.

Expenditure for the financial year totalled £1,381,947 (2021 - £854,642). Net income in the year was £269,440 (2021 - £250,632).

Closing reserves were £1,493,367 of which £344,666 was restricted (2021 - £1,223,927 of which £299,746 was restricted). The charity's policy to hold reserves sufficient to ensure the continuance of projects and activities, see further on in this report for more details.

The financial goal going forward remains, in line with the strategy, to generate income from a wider range of sources, fully covering operational and business development costs and generating a surplus to be reinvested.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance (continued)

b. Review of activities

The work of PECT is split across four themes; the natural environment, health and wellbeing, communities and education and responsible resource use.

This year PECT has continued to develop nature based solutions and community engagement through our work delivering tree planting and wider biodiversity improvement projects. These include Forest for Peterborough, John Clare Countryside, B-lines, Pollinating Peterborough and Caring for Nature.

Our business focused activity has increased with a wider appreciation of the need for all organisations to make improvements to their environmental performance. Our Investors in the Environment accreditation scheme has seen a large increase in membership. We have continued to deliver resource efficiency support through Business Lincolnshire and deliver the resource efficiency grants as part of the ERDF funded Eastern New Energy programme.

We have delivered circular economy activities with local authorities, social enterprises and communities through the Interreg programme BLUEPRINT. The project aims to assist the transition to a Circular Economy in England and France. We have also supported organisations to reduce their impact through lower carbon catering choices in the Interreg funded Cool Food Pro.

Our environmental education service has continued to develop, and we have delivered another year of the Food Smart food and nutrition service through Cambridgeshire schools, as well as project support Junior Foresters.

Our home energy support has increased in line with the challenging circumstances households find themselves in in relation to energy prices and the increase in cost of living. We have also worked with groups to increase cycling, reduce isolation and increase understanding of food and cooking skills.

Environmental Education

Eco Charter

PECT's Eco Charter supports environmental education in schools; encouraging over 40,000 students a year to think sustainably and collectively reduce their impact on the environment. We act as a single point of contact for schools and other providers to facilitate a collaborative and coordinated approach to sustainable education.

Junior Forester Award

The project offers schools the opportunity to take part in The Royal Forestry Society's Junior Forester Award. The Forester award gives young people an insight into a career in forestry as well as the practical ability to assist in woodland management in their schools and local communities.

Funder: Outlook Education Fund, via Cambridgeshire Community Foundation

Healthy Schools: Food Smart

PECT is working in partnership with Everyone Health to support primary schools and early years services to adopt a positive approach towards nutrition. Working as part of a wider 'Healthy Schools' programme, PECT aims to create environments that support children and their families to improve their well-being across Peterborough and Cambridgeshire.

Funder: Everyone Health

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance (continued)

NLOW Farm Twining

PECT are working with Cambridgeshire ACRE and Kids Country, to provide schools with a number of resources to enable them to engage in pre and post learning to support farm visits and be able to create their own wild areas within their school grounds. Ensuring that after the visits have taken place learning continues within their school around sustainability of our world, health and wellbeing of learning outdoors and the importance of these wild spaces and bio diversity in context to food production in the area.

Funder: Heritage Lottery Fund

Natural Environment

Forest for Peterborough

PECT launched Forest for Peterborough in 2010 and aims to plant over 230,000 trees in and around the city by 2030. We have currently planted over 125,000 trees, working with thousands of volunteers.

Funders: Viridor, DEFRA Green Recovery Challenge Fund

Wildflower planting

PECT is enhancing the natural heritage of the city, improving its biodiversity and creating pollinator-friendly areas. We're working together with Buglife to reverse the decline in pollinator numbers by creating a network of wildflower pathways (B-lines), linking together existing habitats in the city and raising awareness of the importance of wildflower planting.

Funders: National Lottery Heritage Fund and Viridor

John Clare Countryside Celebration of Nature

As part of the John Clare Countryside (JCC) project, PECT is working with parishes to develop nature recovery plans and identify projects that would create new natural habitats or support the management of existing ones. Alongside the support to parishes the project is also working with major landowners in the area to support the doubling nature ambition.

Funders: DEFRA Green Recovery Challenge Fund, Natural England, Langdyke Trust

Caring for Nature

Caring for Nature is a Skills Training project that offers young people and adults the opportunity to gain work experience in the environmental conservation sector. The project offers 6-week courses to unemployed adults and young people not in education or training (NEETS). The project offers participants the opportunity to learn about and restore the natural environment in the project area.

Funder: Fenland District Council

Heritage Skills Development

As part of the Nenescape landscape project, PECT is offering training in Heritage skills, including different techniques used to manage the land. Specifically, the project offers workshops with bladed tools such as bill hooks, slashers and scythes.

Funder: Nenescape Community funding

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance (continued)

Responsible Resource Use

Investors in the Environment (iiE)

Investors in the Environment (iiE) is PECT's national environmental accreditation scheme. It is designed to help organisations save money, reduce their impact on the environment, and get promoted for their green credentials. iiE has gone from strength to strength, offering a wide range of environmental training and online webinars to its members.

Business Lincolnshire

Small and medium sized businesses in Lincolnshire can access free expert advice and grants to grow their business after a £4million cash injection into the county's Business Lincolnshire Growth Hub. Funding was secured by Lincolnshire County Council from the European Regional Development Fund for a three-year programme to boost local economic growth. PECT provides specialist on-site resource efficiency support.

Funder: European Regional Development Fund

Eastern New Energy (ENE)

The Eastern New Energy project aims to build a stronger Local Energy and Low Carbon Economy in the East of England. It will achieve this by providing support to a range of individuals and organisations, and by understanding and addressing the barriers to the decarbonization of communities, buildings, transport and lives. The project is led by the University of East London, with a wider partnership comprising 23 organisations. PECT's role is to provide grants to eligible small and medium-sized businesses, to help catalyse capital investments in energy efficiency initiatives.

Funder: European Regional Development Fund

Blueprint

BLUEPRINT is an Interreg funded European project aiming to assist the transition to a Circular Economy in England and France. The project aims to provide a Circular Economy transition framework to local authorities across England and France, increase household recycling rates and drive the creation of new jobs for the benefit of local communities.

Funder: Interreg France (Channel) England Programme

Cool Food PRO

PECT is a key partner in the 'Cool Food Pro' project which builds the award-winning micro project, Coo-L Food. The project aims to increase sustainability, food security, and public well-being across the UK and France, supporting the development of new practices that will help the catering industry transition to being carbon neutral by 2050.

Funder: European Regional Development Fund via the Interreg France (Channel) England programme

ECDC Climate Change

PECT is providing support to East Cambridgeshire's District Council to help them design and deliver a range of climate emergency activities.

Funder: East Cambridgeshire District Council

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance (continued)

Health and Wellbeing

Wonder Woman

PECT ran six, free health and wellbeing cookery classes exclusively for women. The classes supported attendees to learn the make easy, no-cook dishes, find out more about the history of cooking and some of the medicinal qualities of herbs. All sessions took place in Gladstone in Peterborough.

Funder: PCVS

Energy Efficiency projects

PECT's energy efficiency projects aim to reduce fuel poverty and increase the energy efficiency of households. We support residents who are struggling to pay their bills or cannot keep their home heated at a sufficient temperature. During this period, the project has worked across the East of England with a focus on rural parts of Cambridgeshire, Fenland, Cambridge and Huntingdon and Peterborough.

Funders: Big Energy Saving Network (Energy Saving Trust), Energy Redress, UKPN

On Ya Bike

PECT are working with Nene Park Trust to continue the positive active behaviour changes beyond the pandemic and into our day to day lives. We know that not everyone is a confident cyclist or might not have been on a bike for a number of years. Therefore, the partnership has formed to encourage as many new and old cyclists to feel safe and comfortable when out cycling around Peterborough.

Funder: LNER Customer & Community Investment Fund

c. Factors relevant to achieve objectives

The PECT and GES teams have worked hard throughout the year to maintain delivery and a positive reputation. For PECT, funding has been secured from a range of funders and clients and good partnerships have been made and strengthened through the process.

GES is now in its sixth year of trade and has continued to deliver energy management services in an ever changing environment.

The charity is still working towards a more stable financial position with reduced expenditure on core staff, team members working across multiple projects and improved planning, reporting and accounting for time. These factors enable the charity to have the stability to continue to work to our charitable objectives.

d. Investment policy and performance

Under the Memorandum and Articles of Association, the charity has the power to make any investment that the Trustees see fit.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The PECT reserves policy is to hold a minimum balance of £160,000, which broadly equates to the running costs for a 3 month period. The policy was last reviewed by Trustees in 2017. As at 31 March 2022 the charity has unrestricted general funds of £1,148,701 (2021 - £924,181). PECT's unrestricted general funds are being used to support the operation delivery of a range of European Funded projects which require the Trust to fund activities ahead of making a financial claim.

c. Material investments policy

PECT holds an investment property valued at £200,000 which is included within note 17 of the financial statements.

d. Principal risks and uncertainties

The trustees recognise that there are potential risks to which the charity may be exposed. The trustees have identified five main areas of risk:

- governance and management of the charity
- operational risks
- financial risks
- environmental and external factors
- compliance with law and regulation

The processes for monitoring and mitigation of these risks have been identified and are recorded in a risk register. The trustees have delegated the day-to-day implementation, monitoring and evaluation of the risk register to the management team. During the year the Board received reports from the Chief Executive and agreed actions to mitigate any serious risks.

e. Principal funding

The principal funding for the charity has been the grants received from a range of funders for charitable activities.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

a. Constitution

Governing Document

The company and the group is a charitable company limited by guarantee and does not have a share capital. The charity is governed by its Memorandum and Articles of Association dated 9th July 1993. All of the trustees who are members of the company guarantee to contribute £1 in the event of a winding up.

b. Methods of appointment or election of Trustees

Recruitment and appointment of Trustees

The directors of the charitable company (the charity) are its Trustees for the purpose of the charity law and under the company's Articles are known as members of the Board. Under the requirements of the Memorandum and Articles of Association one third of the members of the Board retire at each Annual General Meeting (by rotation, those who have been longest in office since their last appointment), although they may offer themselves for re-election.

c. Organisational structure and decision-making policies

Strategic direction for the charity is informed by the larger group of 25 Members (including the 10 Board members) that are scheduled to meet twice per year as a group and are given opportunities to engage regularly by the executive team.

A Chief Executive is appointed by the Board to manage the operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the Board, for operational matters including finance, key performance indicators, employment and project related activity.

Green Energy Switch Limited (GES), a wholly owned trading subsidiary, is governed by a Board consisting of Carly Leonard, PECT Chief Executive (resigned 29 July 2022), Andrew Heeler, PECT Board Vice Chairman and Company Secretary (resigned 24 November 2021), Maxine Palmer, GES Director (resigned 10th June 2021), Ashley Sutherland, GES Director (appointed 10 March 2022), Steven Trehwella, GES Director (appointed 1 April 2021), and Sarah Buttigieg, Director of Operations (appointed 1 April 2022).

d. Policies adopted for the induction and training of Trustees

Trustee Induction and Training

All of the Trustees are familiar with the practical project work of the charity through regular updates at meetings and having been encouraged to get involved in the community outreach projects, for example, attending the Green Festival, planting trees in the Forest of Peterborough or attending the Investors in the Environment awards ceremony. In addition, appropriate training takes place as and when deemed necessary.

For new Trustees the induction programme allows them to understand: their roles and responsibilities as a Trustee, the company's corporate policies and procedures and the company's vision, mission and strategic plan.

In addition, they have access to corporate policies and procedures, board papers and agendas and are given opportunities to learn more about operations through feedback, reviews and one-to-one meetings.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management (continued)

e. Pay policy for key management personnel

Senior Staff

The pay of senior staff is agreed at board level. Details of salaries paid to key management personnel are disclosed in note 13.

Members of the Board

All members of the Board, as listed under Trustees on Page 1, give their time voluntarily and receive no benefits from the charity. For year ended 31 March 2022, trustees reclaimed £nil of expenses.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management (continued)

f. Related party relationships

The charity has a close relationship with the Trustees and their associated organisations which are:

Toby Willison (Chairman)
Environment Agency - Executive Director of Operations
British Water – Non-Executive Director

Andrew Heeler (resigned 24 November 2021)
Hegarty LLP Solicitors - Partner
Law Society - Member
Peterborough Executive Breakfast Club - Chair
Blue Phoenix Group Ltd - Director
Blue Phoenix Limited - Director
Hegarty (Peterborough) Ltd - Director
Green Energy Switch Limited - Director

Nick Sandford (resigned 24 November 2021)
Peterborough City Council - Councillor
Woodland Trust - Officer
PCC Sustainable Growth & Environmental Capital Committee - Chair
Posh Supporters Trust
GMB Trade Union
Amnesty International
Church of England
Liberal Democrats - Member
Green Liberal Democrats
Republic

Peter Brotherton
Natural England - Director
The British Ecological Society
Peterborough Cathedral - Council member

Steven Trehwella
Rivelin Bridge Ltd – Director
Regional Flood and Coastal Committee – Member
Institution of Civil Engineers – Fellow
Charter Management Institute – Fellow

James Cole (appointed 29 September 2021)
The Partnering Initiative - Director

Nicolle Moyo (appointed 29 September 2021)
Iarise Ltd - Director

Ashley Sutherland
Hegarty LLP Solicitors - Partner
Green Energy Switch Limited - Director

None of the Trustees have any beneficial interest in the company. A summary of transactions with related parties is set out in note 27 to the financial statements.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Plans for future periods

A new 2020-2025 strategy was developed and launched in early 2020. The new strategy builds on the success of the 2016-2020 strategic plan, and focus PECT efforts on educating, inspiring change, encouraging action and building collaboration.

To complement this, the year plan for 2022-23 includes a focus on delivery across the four areas of our vision for Sustainable Places, which includes:

- The natural environment is healthy
- Communities are involved in their area
- Health and Wellbeing is improved for all
- Resource use is responsible

Following on from last year, processes and policies are in place to assist with delivery of the new strategy. Underpinning the strategy is an aim to move the charity towards a position of covering its own costs through the activities carried out, without a reliance on gift aid or external grants.

Continuing to recover costs through activities within the charity will enable the organisation to have more control over financial and resource planning. There is a continued drive towards efficient use of time and resources as well as a constant push on fundraising and income generation activity in line with the year plan and strategy.

Funds held as custodian

At the end of the year 2022, PECT held the following funds for other charitable entities:

- Tourism Maps £15,448 (2021 - £15,448)

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. 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 Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity 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 Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

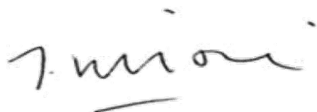
Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

T Willison
Chair



Date: 6 December 2022

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PETERBOROUGH ENVIRONMENT CITY TRUST

Opinion

We have audited the financial statements of Peterborough Environment City Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2022 and of the Group's 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 and the Charities Act 2011.

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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent 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.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PETERBOROUGH ENVIRONMENT CITY TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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.

Opinion 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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Trustees' Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PETERBOROUGH ENVIRONMENT CITY TRUST (CONTINUED)

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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PETERBOROUGH ENVIRONMENT CITY TRUST (CONTINUED)

Auditors' 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 an Auditors' Report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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 charitable company through discussions and from our commercial knowledge and experience of the charitable company, the sector in which it operates and the services it provides;
- 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 charitable company, including 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 company'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; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- verified the existence of the members and entities with which the charitable company has traded.

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;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charitable company's legal advisors.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PETERBOROUGH ENVIRONMENT CITY TRUST (CONTINUED)

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Auditors' Report.

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, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Anderson (Senior Statutory Auditor)

for and on behalf of

Streets Audit LLP

Chartered Accountants and Statutory Auditors

38 Tyndall Court

Commerce Road

Lynch Wood

Peterborough

Cambridgeshire

PE2 6LR

Date: 13 December 2022

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	4	3,869	14,201	18,070	18,987
Charitable activities	5	154,946	757,712	912,658	576,875
Other trading activities	7	693,541	-	693,541	442,691
Investments	8	27,118	-	27,118	15,783
Other income	9	-	-	-	50,938
Total income		879,474	771,913	1,651,387	1,105,274
Expenditure on:					
Raising funds	10	416,003	-	416,003	304,975
Charitable activities	11	146,311	819,633	965,944	549,667
Total expenditure		562,314	819,633	1,381,947	854,642
Net income/(expenditure)		317,160	(47,720)	269,440	250,632
Transfers between funds	20	(92,640)	92,640	-	-
Net movement in funds		224,520	44,920	269,440	250,632
Reconciliation of funds:					
Total funds brought forward		924,181	299,746	1,223,927	973,295
Net movement in funds		224,520	44,920	269,440	250,632
Total funds carried forward		1,148,701	344,666	1,493,367	1,223,927

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 26 to 55 form part of these financial statements.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02834975

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	15	-	1,890
Tangible assets	16	29,145	34,188
Investment property	17	200,000	200,000
		<u>229,145</u>	<u>236,078</u>
Current assets			
Debtors	18	487,921	266,843
Cash at bank and in hand		1,038,489	898,356
		<u>1,526,410</u>	<u>1,165,199</u>
Creditors: amounts falling due within one year	19	(261,040)	(176,202)
Net current assets		<u>1,265,370</u>	<u>988,997</u>
Total assets less current liabilities		<u>1,494,515</u>	<u>1,225,075</u>
Provisions for liabilities		(1,148)	(1,148)
Net assets		<u>1,493,367</u>	<u>1,223,927</u>
Total net assets		<u><u>1,493,367</u></u>	<u><u>1,223,927</u></u>

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02834975

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

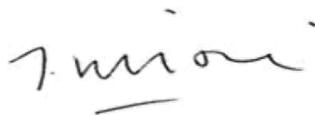
	Note	2022 £	2021 £
Charity funds			
Restricted funds	20	344,666	299,746
Unrestricted funds	20	1,148,701	924,181
Total funds		1,493,367	1,223,927

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

T Willison
Chair



Date: 6 December 2022

The notes on pages 26 to 55 form part of these financial statements.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02834975

CHARITY BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	16	5,467	6,381
Investments		1	1
Investment property	17	200,000	200,000
		<u>205,468</u>	<u>206,382</u>
Current assets			
Debtors	18	553,938	291,170
Cash at bank and in hand		790,904	726,060
		<u>1,344,842</u>	<u>1,017,230</u>
Creditors: amounts falling due within one year	19	(192,921)	(119,531)
Net current assets		<u>1,151,921</u>	<u>897,699</u>
Total assets less current liabilities		<u>1,357,389</u>	<u>1,104,081</u>
Net assets		<u>1,357,389</u>	<u>1,104,081</u>
Total net assets		<u><u>1,357,389</u></u>	<u><u>1,104,081</u></u>

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02834975

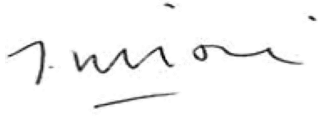
CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Charity funds			
Restricted funds	20	344,666	299,746
Unrestricted funds	20	1,012,723	804,335
Total funds		<u>1,357,389</u>	<u>1,104,081</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


T Willison
Chair

Date: 6 December 2022

The notes on pages 26 to 55 form part of these financial statements.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	122,713	425,316
Cash flows from investing activities		
Dividends, interests and rents from investments	27,118	15,783
Purchase of tangible fixed assets	(9,698)	(26,059)
Net cash provided by/(used in) investing activities	17,420	(10,276)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	140,133	415,040
Cash and cash equivalents at the beginning of the year	898,356	483,316
Cash and cash equivalents at the end of the year	1,038,489	898,356

The notes on pages 26 to 55 form part of these financial statements

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. General information

As set out in the Trustee's Report, Peterborough Environment City Trust is a charitable company registered in England and Wales. The principal office of the company is Ham Lane House, Ham Lane, Orton Waterville, Peterborough, PE2 5UU.

The principal objective of the charitable company is to work with communities, schools, businesses, local authorities and voluntary organisations to deliver projects that help build sustainable communities in Peterborough and beyond.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Peterborough Environment City Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis. The results of the subsidiary that was being liquidated during the year have not been included within these financial statements.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any 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 make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated 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. Grants have been reclassified as Charitable Activities in the current year and accordingly the comparative has been restated.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.6 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 at cost less any accumulated amortisation and any accumulated impairment losses.

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:

Goodwill	- 20 % per annum
----------	------------------

2.7 Tangible fixed assets and depreciation

Tangible fixed 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.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Motor vehicles	- 25% per annum on cost
Fixtures and fittings	- 15% and 25% per annum on cost
Computer equipment	- 20% and 33% per annum on cost

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Investment property is held at market value.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.10 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.

2.11 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.12 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable surpluses from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

2.13 Financial instruments

The Group 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.

2.14 Operating leases

Rentals under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below:

Allocation of costs - Direct expenses are charged to individual cost centres wherever possible. Where costs cannot be directly attributed to particular activities, they have been allocated on a basis consistent with the use of those resources.

Intangible fixed assets are recognised at cost or valuation, less accumulated amortisation and any impairment. Amortisation takes place over the estimated useful life, down to assessed residual value. The carrying amount of the charity's intangible fixed assets is tested as soon as changed conditions show that a need for impairment has arisen.

Tangible fixed assets are recognised at cost or valuation, less accumulated depreciation and any impairment. Depreciation takes place over the estimated useful life, down to the assessed residual value. The carrying amount of the charity's tangible fixed assets is tested as soon as changed conditions show that a need for impairment has arisen.

The valuation of freehold and investment property is based on the Trustees' evaluation of the market, which is judgemental and based on assumptions.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

4. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	3,869	14,201	18,070	18,987
<i>Total 2021</i>	<i>10,082</i>	<i>8,905</i>	<i>18,987</i>	

5. Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Environmental conservation and protection	145,696	99,552	245,248	250,415
Grants	9,250	301,841	311,091	159,572
Government grants	-	356,319	356,319	166,888
	154,946	757,712	912,658	576,875
<i>Total 2021</i>	<i>208,727</i>	<i>368,148</i>	<i>576,875</i>	

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

6. Grants

Included within income relating to conservation and protection of the environment are the following grants:

	2022	2021
	£	£
Blueprint	124,203	-
BESN	16,131	20,225
Energy Redress	153,367	12,427
Viridor	24,603	-
Green Recovery FFP	53,179	32,931
COOL Food PRO	76,075	-
JCC Green Recovery	180,940	-
BEECP	-	26,174
Warm Homes	7,667	26,030
Growing Communities	-	16,315
John Clare Countryside	-	13,056
National Lottery	-	50,000
Garfield Weston	-	20,000
Peterborough City Council	-	25,000
	=====	=====

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

7. Income from trading activities

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Trading income (GES)	693,541	693,541	442,691
<i>Total 2021</i>	<i>442,691</i>	<i>442,691</i>	

8. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Rental income	25,118	25,118	15,683
Bank interest	2,000	2,000	100
	27,118	27,118	15,783
<i>Total 2021</i>	<i>15,783</i>	<i>15,783</i>	

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

9. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Coronavirus Job Retention Scheme (GES)	-	-	7,171
Coronavirus Job Retention Scheme	-	-	43,767
	<u>-</u>	<u>-</u>	<u>50,938</u>
	<u>50,938</u>	<u>50,938</u>	
<i>Total 2021</i>			

10. Expenditure on raising funds

Other trading expenses

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Cost of sales	107,063	107,063	65,130
Administration expenses	62,695	62,695	37,478
Cost of sales staff costs	-	-	39,574
Administration staff costs	237,269	237,269	157,675
Administration depreciation	8,976	8,976	5,118
	<u>416,003</u>	<u>416,003</u>	<u>304,975</u>
	<u>304,975</u>	<u>304,975</u>	
<i>Total 2021</i>			

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

11. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Environmental conservation and protection	242,134	723,810	965,944	549,667
<i>Total 2021</i>	<i>25,787</i>	<i>523,880</i>	<i>549,667</i>	

Analysis of direct costs

	Total funds 2022 £	<i>Total funds 2021 £</i>
Conferences and events	292	141
Project costs	104,498	8,183
Subcontract costs	137,344	17,463
	242,134	25,787

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

11. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	611,861	433,744
Depreciation	5,762	4,645
Training	6,684	5,750
Rent and rates	14,798	11,264
Light, heat and power	4,170	1,497
Insurance	5,183	3,255
Repairs and maintenance	3,606	4,994
Telephone and fax	1,368	931
Computers	25,269	9,456
Printing, postage and stationary	1,633	1,606
Cleaning	3,287	2,142
Travel and subsistence	6,024	3,050
Marketing	11,567	12,443
Provision for bad and doubtful debts	(4,705)	(3,555)
Legal and professional fees	1,679	7,790
Accountancy and bookkeeping fees	2,518	9,526
Governance costs - audit remuneration	7,500	7,500
Other support costs	14,797	5,240
Bank charges	809	2,602
	723,810	523,880

12. Auditors' remuneration

	2022 £	<i>2021 £</i>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	7,500	7,500
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	1,893	1,680

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

13. Staff costs

	Group 2022 £	<i>Group 2021 £</i>	Charity 2022 £	<i>Charity 2021 £</i>
Wages and salaries	849,130	630,993	611,861	433,744
	849,130	630,993	611,861	433,744

The average number of persons employed by the Charity during the year was as follows:

	Group 2022 No.	<i>Group 2021 No.</i>	Charity 2022 No.	<i>Charity 2021 No.</i>
Management and administration	3	3	2	2
Charitable activities	28	20	19	13
	31	23	21	15

No employee received remuneration amounting to more than £60,000 in either year.

The total remuneration and benefits received by key management personnel was £51,429 (2021 - £54,623).

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £1,467).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

15. Intangible assets

Group

	Goodwill £
Cost	
At 1 April 2021	37,800
At 31 March 2022	37,800
Amortisation	
At 1 April 2021	35,910
Charge for the year	1,890
At 31 March 2022	37,800
Net book value	
At 31 March 2022	-
<i>At 31 March 2021</i>	1,890

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

16. Tangible fixed assets

Group

	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2021	4,000	53,200	28,348	85,548
Additions	-	4,848	4,850	9,698
At 31 March 2022	4,000	58,048	33,198	95,246
Depreciation				
At 1 April 2021	1,433	24,396	25,531	51,360
Charge for the year	433	9,727	4,581	14,741
At 31 March 2022	1,866	34,123	30,112	66,101
Net book value				
At 31 March 2022	2,134	23,925	3,086	29,145
<i>At 31 March 2021</i>	2,567	28,804	2,817	34,188

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

16. Tangible fixed assets (continued)

Charity

	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2021	4,000	6,549	28,348	38,897
Additions	-	-	4,850	4,850
At 31 March 2022	4,000	6,549	33,198	43,747
Depreciation				
At 1 April 2021	1,433	5,552	25,531	32,516
Charge for the year	433	750	4,581	5,764
At 31 March 2022	1,866	6,302	30,112	38,280
Net book value				
At 31 March 2022	2,134	247	3,086	5,467
At 31 March 2021	2,567	997	2,817	6,381

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

17. Investment property

Group

	Freehold investment property £
Valuation	
At 1 April 2021	200,000
At 31 March 2022	<u>200,000</u>

Charity

	Freehold investment property £
Valuation	
At 1 April 2021	200,000
At 31 March 2022	<u>200,000</u>

The 2022 valuations were made by the Trustees, on an open market value for existing use basis.

	Investments in subsidiary companies £
Charity	
Cost or valuation	
At 1 April 2021	1
At 31 March 2022	<u>1</u>
Net book value	
At 31 March 2022	1
<i>At 31 March 2021</i>	<u>1</u>

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

18. Debtors

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Due within one year				
Trade debtors	195,843	114,536	72,202	44,997
Amounts owed by group undertakings	-	-	261,406	140,287
Other debtors	69,267	44,440	-	-
Prepayments and accrued income	222,811	107,867	220,330	105,886
	487,921	266,843	553,938	291,170

19. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade creditors	55,073	32,054	36,644	11,034
Other taxation and social security	43,117	30,907	1,511	3,451
Other creditors	1,011	2,600	696	2,600
Accruals and deferred income	161,839	110,641	154,070	102,446
	261,040	176,202	192,921	119,531

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

20. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Unrestricted funds					
Designated funds					
Designated Funds	8,237	147,576	(146,311)	-	9,502
General funds					
General Funds	796,175	38,357	-	168,766	1,003,298
Subsidiary company	119,769	693,541	(416,003)	(261,406)	135,901
	915,944	731,898	(416,003)	(92,640)	1,139,199
Total Unrestricted funds	924,181	879,474	(562,314)	(92,640)	1,148,701

PETERBOROUGH ENVIRONMENT CITY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

20. Statement of funds (continued)

Statement of funds - current year (continued)

Restricted funds

Healthy Schools	44,689	57,968	(34,723)	-	67,934
MEES	35,343	-	-	-	35,343
Warm Homes Fenland 2018	34,087	8,142	(2,603)	-	39,626
Wild Literacy	-	-	(209)	209	-
Forest of Peterborough	25,554	8,400	(2,601)	-	31,353
Tourism Maps	15,448	-	-	-	15,448
Fenland Wildlife Corridors	4,344	-	-	-	4,344
COOL Food PRO	(22,455)	76,075	(77,002)	-	(23,382)
B-Lines	10,632	-	(26,438)	-	(15,806)
Whitemill Fenland	(2,563)	-	(41)	-	(2,604)
EKCT Pollinating Peterborough	2,357	-	(34)	-	2,323
BESN Regional Lead	-	-	(152)	152	-
Growing Communities Dogsthorpe	16,327	-	(34)	-	16,293
Pollinating Peterborough Postcode	-	-	(68)	68	-
Eastern New Energy	(11,224)	14,817	(112,649)	-	(109,056)
BESN Champion 2020	(3,149)	4,643	(150)	-	1,344
BESN Regional Lead 2020	1,085	-	-	-	1,085
BGL Volunteer Support	148	-	-	-	148
Blueprint	3,273	124,203	(145,395)	-	(17,919)
Community Fridges March	1,094	-	(17)	-	1,077
Energy Redress	(8,262)	114,142	(118,246)	-	(12,366)
Green Recovery FFP	17,845	53,380	(79,146)	-	(7,921)
John Clare Countryside	8,576	-	(5,855)	-	2,721
Junior Foresters	8,966	-	(5,782)	-	3,184
Talking Together Wild Literacy	3,229	-	(3,449)	220	-
UKPN Cambridge	3,300	11,996	(12,978)	-	2,318
Business Linc 2	-	-	(1,824)	-	(1,824)
North Angle Farm Energy Project	-	-	(264)	264	-
JCC Green Recovery	-	188,028	(91,060)	-	96,958
RSA Carbon Reduction	-	10,000	(3,041)	-	6,959
BESN Champion 2021	-	11,488	(7,687)	-	3,801
BESN Regional Lead 2021	-	-	(10,743)	-	(10,743)
NLOW Farm Twining	-	1,563	(250)	-	1,313
ECDC Climate Change	-	13,075	(11,203)	-	1,872
AW Water Efficiency	-	-	(1,222)	-	(1,222)
Winter Energy Grants	-	39,225	(36,867)	-	2,358
Wonder Woman	-	2,500	(2,255)	-	245
Warm Homes Cambridge 2022	-	7,667	(4,151)	-	3,516
Other Restricted Funds	(617)	24,603	(21,497)	605	3,094
Transfer from General Fund	111,719	-	-	91,123	202,842
	299,746	771,913	(819,633)	92,640	344,666
Total of Funds	1,223,927	1,651,387	(1,381,947)	-	1,493,367

PETERBOROUGH ENVIRONMENT CITY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

20. Statement of funds (continued)

Statement of funds - current year (continued)

Designated funds are general funds that the charity has designated to help specific projects run by the charity. Certain designated funds have been released in the year back to general unrestricted funds.

Restricted Funds

The deficit balances on restricted funds will be cleared by general funds at the end of the project. The negative fund balances within restricted reserves are covered by the transfer from general reserves at the balance sheet date.

Forest For Peterborough

The project started in 2010 aiming to plant over 230,000 trees in and around the city and surrounding countryside by 2030.

Warm Homes

The projects aim to tackle fuel poverty and increase energy efficiency. This year projects have included CHESS and Warm Home Cambridge.

BESN Champion and Regional Lead

Working to support energy champions across the East of England to deliver energy surgeries and provide energy advice to residents.

Whitemill and Glassmoor

Delivery of energy advice events across Fenland to support residents to lower their energy bills. Training was also undertaken by front line workers to enable them to provide basic energy advice to service users.

Healthy Schools

Healthy Schools: Food Smart. The project is to support primary schools and early years services to adopt a positive approach towards nutrition.

Wild Literacy

Supporting early year practitioner to talk about the natural environment and accompanying resources.

B-Lines

PECT is enhancing the natural heritage of the city, improving its biodiversity and creating pollinator-friendly areas. We're working together with Buglife to reverse the decline in pollinator numbers by creating a network of wildflower pathways (B-lines), linking together existing habitats in the city and raising awareness of the importance of wildflower planting.

EKCT Pollinating Peterborough

Working with five community groups to create pollinator-friendly spaces in their neighbourhood, raising awareness of the plight of bees and pollinators, and enhancing the understanding of the importance of wildflower planting.

Growing Communities Dogsthorpe

The project involves with residents in the Gladstone area, transforming and enhancing 20 communal green spaces into attractive, biodiverse places.

PETERBOROUGH ENVIRONMENT CITY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

20. Statement of funds (continued)

Statement of funds - current year (continued)

Eastern New Energy

An ERDF funded project delivered under Priority Axis 4 and focused on low carbon. PECT is delivering an SME grant scheme to support investment by small businesses in energy efficiency and renewable energy.

Blueprint

Working to create a circular economy and improve recycling rates across Peterborough. Funding through the Interreg.

Talking Together Wild Literacy

Supporting early year practitioner to talk about the natural environment and accompanying resources.

Caring for Nature

A Skills Training project that offers young people and adults the opportunity to gain work experience in the environmental conservation sector. The project offers 6-week courses to unemployed adults and young people not in education or training (NEETS). The project offers participants the opportunity to learn about and restore the natural environment in the project area.

Community Fridges March

PECT established a community fridge in North March, which is helping reduce food waste at the same time as providing free food for the local community. PECT brought together and trained a team of volunteers to manage the fridge and the food delivery, ensuring long-term sustainability of the project.

John Clare Countryside

To work with communities, parishes and landowners to help support the doubling nature objectives through a range of habitat creation programmes, inspired by the poet John Clare.

Viridor 2020

Supporting Forest for Peterborough and B-Line in the creation of improved habitats.

Green Recovery Forest For Peterborough

To support communities to plant over 13,000 trees as part of the wider Forest for Peterborough project.

Junior Foresters

Working with students to teach them a range of forestry-based skills and to encourage them into nature. The course is designed to support them working as a new team over a six-week period and getting hands on practice skills.

COOL Food PRO

The aim is creating an application to encourage caterers to making behaviour changes around their menus to inspire habits to reduce their carbon footprint.

RSA Carbon Reduction

Empower and support individuals to make lifestyle changes to live more sustainably and reduce their carbon footprint. Through training volunteers to act as Ambassadors to share learnings and inspire others within their community to live more sustainably.

PETERBOROUGH ENVIRONMENT CITY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

20. Statement of funds (continued)

Statement of funds - current year (continued)

NLOW Farm Twining

Working to inspire schools and farmers to create and enhance wildlife habitats at farms within the Cambridgeshire Fens.

ECDC Climate Change

Supporting East Cambridge District Council with their climate change agenda.

Wonder Woman

Working with a small audience to support the uptake of health eating.

On Ye Bike

PECT are working to continue the positive active behaviour changes and encouraging as many new and old cyclists to feel safe and comfortable when out cycling around Peterborough.

PETERBOROUGH ENVIRONMENT CITY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

20. Statement of funds (continued)

Statement of funds – prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Unrestricted funds					
Designated funds					
Designated Funds	20,322	141,386	(145,870)	(7,611)	8,237
General funds					
General Funds	274,440	161,973	(79,421)	139,183	796,175
Subsidiary Company Fund	119,769	449,862	(309,575)	(140,287)	119,769
	694,209	611,835	(388,996)	(1,104)	915,944
Total Unrestricted funds	714,541	753,221	(534,866)	(8,715)	924,181
Restricted funds					
CKH Gardens	2,768	-	-	(2,768)	-
Healthy Schools	34,799	47,750	(39,860)	-	44,689
MEES	35,343	-	-	-	35,343
Power of Giving	4,466	-	-	(4,466)	-
Warm Homes Fenland 2018	31,519	30,173	(27,605)	-	34,087
Glington & Peakirk	5,161	-	-	(5,161)	-
Woods for Whittlesey	5,485	-	-	(5,485)	-
Forest for Peterborough	21,573	4,167	(186)	-	25,554
Tourism Maps	15,448	-	-	-	15,448
Werrington Brook	6,694	-	(34)	(6,660)	-
BEECP	20,355	26,174	(25,454)	(21,075)	-
Kingfisher Court 2017	8,884	-	-	(8,884)	-
Forest for Peterborough Viridor	11,078	-	(1,202)	(9,876)	-
Fenland Wildlife Corridors	4,344	-	-	-	4,344
Growing Communities	4,631	-	-	(4,631)	-
Cool Food	(27,150)	7,339	(2,644)	-	(22,455)
Making Waves Together	(1,550)	7,209	(5,844)	185	-
B-Lines	23,644	-	(13,012)	-	10,632
Whitemill Fenland	(2,024)	-	(539)	-	(2,563)
BESN Champion	(139)	2,750	-	(2,611)	-

PETERBOROUGH ENVIRONMENT CITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

20. Statement of funds (continued)

Statement of funds – prior year (continued)

EKCT Pollinating Peterborough	2,857	-	(500)	-	2,357
BESN Regional Lead	2,233	-	(149)	(2,084)	-
Growing Communities Dogsthorpe	185	16,315	(4,804)	4,631	16,327
Pollinating Peterborough Postcode	15,358	(6,556)	(8,802)	-	-
Eastern New Energy	(259)	54,555	(65,520)	-	(11,224)
Glassmoor Fenland	(1,941)	2,315	(362)	(12)	-
BESN Champion 2020	-	4,500	(7,649)	-	(3,149)
BESN Regional Lead 2020	-	12,975	(11,890)	-	1,085
BGL Volunteer Support	-	2,500	(2,352)	-	148
Blueprint	-	52,731	(49,458)	-	3,273
Community Fridges March	-	4,940	(3,846)	-	1,094
Energy Redress	-	12,427	(20,689)	-	(8,262)
Green Recovery FFP	-	34,151	(16,306)	-	17,845
John Clare Countryside	-	13,056	(4,480)	-	8,576
Junior Foresters	-	8,966	-	-	8,966
Talking Together Wild Literacy	-	3,285	(56)	-	3,229
UKPN Cambridge	-	6,665	(3,365)	-	3,300
Other Restricted Funds	323	1,666	(3,169)	563	(617)
Transfer from General Fund	34,669	-	-	77,050	111,719
	258,754	352,053	(319,777)	8,716	299,746
Total of Funds	973,295	1,105,274	(854,643)	-	1,223,927

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

21. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021	Income	Expenditure	Transfers in/out	Balance at 31 March 2022
	£	£	£	£	£
Designated funds	8,237	147,576	(146,311)	-	9,502
General funds	915,944	731,898	(416,003)	(92,640)	1,139,199
Restricted funds	299,746	771,913	(819,633)	92,640	344,666
	<u>1,223,927</u>	<u>1,651,387</u>	<u>(1,381,947)</u>	<u>-</u>	<u>1,493,367</u>

Summary of funds - prior year

	<i>Balance at 1 April 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Balance at 31 March 2021</i>
	£	£	£	£	£
Designated funds	20,332	141,386	(145,870)	(7,611)	8,237
General funds	694,209	611,835	(388,996)	(1,104)	915,944
Restricted funds	258,754	352,053	(319,776)	8,715	299,746
	<u>973,295</u>	<u>1,105,274</u>	<u>(854,642)</u>	<u>-</u>	<u>1,223,927</u>

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	29,145	-	29,145
Investment property	200,000	-	200,000
Current assets	1,012,745	513,665	1,526,410
Creditors due within one year	(92,041)	(168,999)	(261,040)
Provisions for liabilities and charges	(1,148)	-	(1,148)
Total	1,148,701	344,666	1,493,367

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	34,188	-	34,188
Intangible fixed assets	1,890	-	1,890
Investment property	200,000	-	200,000
Current assets	814,334	350,865	1,165,199
Creditors due within one year	(125,083)	(51,119)	(176,202)
Provisions for liabilities and charges	(1,148)	-	(1,148)
Total	924,181	299,746	1,223,927

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

23. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £	<i>Group 2021 £</i>
Net income for the year (as per Statement of Financial Activities)	269,440	250,632
Adjustments for:		
Depreciation charges	14,741	9,762
Amortisation charges	1,890	7,560
Dividends, interests and rents from investments	(27,118)	(15,783)
Decrease/(increase) in debtors	(221,078)	232,738
Increase/(decrease) in creditors	84,838	(59,593)
Net cash provided by operating activities	122,713	425,316

24. Analysis of cash and cash equivalents

	Group 2022 £	<i>Group 2021 £</i>
Cash in hand	1,038,489	898,356
Total cash and cash equivalents	1,038,489	898,356

25. Analysis of changes in net debt

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	898,356	140,133	1,038,489
	898,356	140,133	1,038,489

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

26. Operating lease commitments

At 31 March 2022 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	<i>Group 2021 £</i>	Charity 2022 £	<i>Charity 2021 £</i>
Amounts payable				
Not later than 1 year	11,690	11,690	11,690	11,690
Later than 1 year and not later than 5 years	5,645	17,335	5,645	17,335
	17,335	29,025	17,335	29,025

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Amounts receivable				
Not later than 1 year	11,588	3,600	11,588	3,600
Later than 1 year and not later than 5 years	-	-	-	-
	11,588	3,600	11,588	3,600

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

27. Related party transactions

Peterborough City Council

(N Sandford, a trustee of the charity (to 24 November 2021) is also a member of the above)

Peterborough Environment City Trust received income from Peterborough City Council of £Nil (2021 - £35,955).

At the balance sheet date, there is £1,564 due from Peterborough City Council (2021 - £3,264).

Hegarty LLP Solicitors

(A Heeler, a trustee of the charity (to 24 November 2021) is also a partner of the above)

Peterborough Environment City Trust made sales to Hegarty LLP Solicitors of £1,558 (2021 - £649).

Peterborough Environment City Trust made purchases from Hegarty LLP Solicitors of £1,206 (2021 - £4,490).

At the balance sheet date, there is £779 due from Hegarty LLP Solicitors (2021 - £Nil).

Natural England

(P Brotherton, a trustee of the charity is also a director of the above)

Peterborough Environment City Trust made sales to Natural England of £4,000 (2021 - £Nil).

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

27. Related party transactions (continued)

Green Energy Switch Limited
(Subsidiary company)

Peterborough Environment City Trust made sales / recharges to Green Energy Switch Limited of £21,352 (2021 - £4,600).

Peterborough Environment City Trust made purchases / recharges from Green Energy Switch Limited of £Nil (2021 - £77).

There was an obligation at the year-end for Green Energy Switch to gift-aid the lower of their taxable and distributable profits for the year to Peterborough Environment City Trust, and therefore a balance of £261,406 is owed from the subsidiary company to the parent company at the year-end.

28. Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Class of shares	Holding
Green Energy Switch Limited	06625282	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Green Energy Switch Limited	693,541	416,003	277,538	135,902

PETERBOROUGH ENVIRONMENT CITY TRUST

England & Wales - Charity number 1023929

Accounts

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 14
Independent Auditors' Report on the Financial Statements	15 - 19
Consolidated Statement of Financial Activities	20
Consolidated Balance Sheet	21 - 22
Charity Balance Sheet	23 - 24
Consolidated Statement of Cash Flows	25
Notes to the Financial Statements	26 - 56

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees	T Willison, Chair S Magenis (resigned 24 February 2021) A Heeler, Vice Chair N Sandford P Brotherton S Trewhella J Taylor (resigned 22 February 2021) C Walker-Harrison G Mason L Knudsen N Moyo (appointed 29 September 2021) J Cole (appointed 29 September 2021) P Hansen (appointed 29 September 2021)
Company registered number	02834975
Charity registered number	1023929
Registered office	Ham Lane House Ham Lane Orton Waterville Peterborough PE2 5UU
Company secretary	A Heeler
Chief executive officer	C Leonard
Independent auditors	Streets Audit LLP Chartered Accountants and Statutory Auditors 38 Tyndall Court Commerce Road Lynch Wood Peterborough Cambridgeshire PE2 6LR
Bankers	National Westminster Bank PLC PO BOX 15 Cathedral Square Peterborough Cambridgeshire PE1 1HW
Solicitors	Hegarty LLP 48 Broadway Peterborough Cambridgeshire PE1 1YW

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2020 to 31 March 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

Our charity's purpose, as set out in the objects contained in the Memorandum of Association are to advance the education of the public and promote involvement in all matters concerning environmental conservation and to preserve, protect and enhance the environment primarily within the Peterborough area and elsewhere.

The charity's vision is Sustainable Places.

The charity's mission is to protect and enhance the environment throughout Peterborough and beyond.

PECT aims to help preserve, protect and enhance the environment. We want to improve people's quality of life by raising awareness of environmental issues and nurturing behaviour change. Our vision is for Sustainable Places and we aim to make a real difference for people and planet.

PECT's work covers four key areas:

1. The Natural Environment - We recognise that biodiversity and access to nature has a multitude of therapeutic, social and health benefits.
2. Community & Education - We champion connected communities and people being involved in their local area to prevent social isolation.
3. Responsible Resource Use - To create a sustainable future we need to ensure that every individual and organisation is living within the means of our planet. We support innovative solutions for a smarter future.
4. Health & Wellbeing - We want to encourage people to become more active and to improve their wellbeing. Whether it's looking at the food we eat, the exercise we take, how we travel, or the consumer choices we make.

b. Strategies for achieving objectives

Our outcomes are reviewed by staff, the Board and Members. These reviews look at what we have achieved, if our work is being delivered across all of our outcomes and identifying where the gaps are. In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commissions guidance on Public Benefit.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

In undertaking any activity, it is important that we follow a set of core values as below:

Proactive - Forward thinking and enthusiastic in seeking solutions
Professional - Meeting and exceeding our organisational professional standards
Empowering - Supporting others with information and resources to help them take responsibility
Collaborative - Seeking effective ways to work together and achieve more impact
Communicative - Raising awareness of the work we do and other important sustainability issues
Transformative - Creating real change to benefit people and the environment
True to our work - We work with integrity and are consistent, fair, honest and open in our approach.

d. Main activities undertaken to further the Charity's purposes for the public benefit

The main audiences for the year were:

Education – Providing support and resources to schools in and around Peterborough through our sustainability focused education activity.
Business - Helping businesses to become more sustainable through resource efficiency.
Communities - Increasing action and support in the communities through projects that lead to healthier places for people and the environment.

Achievements and performance

a. Key performance indicators

This year, Peterborough Environment City Trust (PECT) has continued to work within the 2020-2025 strategic plan. The delivery of European projects has been a focus for the team while also completing a range of short and long term initiatives.

PECT delivers services and contracts and runs projects in collaboration with grant giving organisations, businesses and communities. For the year ended 2021, total incoming resources, both restricted and unrestricted for the charity was £1,105,274 (2020 - £1,503,743) which was mainly funded through grants, contracts and business consultancy, but also from donations, rental and investment income. Expenditure for the financial year totalled £854,642 (2020 - £1,326,072). Net income in the year was £250,632 (2020 - £177,671).

Closing reserves were £1,223,927 of which £299,746 is restricted (2020 - £973,296 of which £258,754 was restricted). The charity's policy to hold reserves sufficient to ensure the continuance of projects and activities, see further on in this report for more details.

The financial goal going forward remains, in line with the strategy, to generate income from a wider range of sources, fully covering operational and business development costs and generating a surplus to be reinvested.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance (continued)

b. Review of activities

The work of PECT is split across four themes; the natural environment, health and wellbeing, communities and education and responsible resource use.

The Natural Environment

Forest for Peterborough

PECT launched Forest for Peterborough in 2010 and aims to plant over 230,000 trees in and around the city by 2030. We have currently planted 117,657 trees, working with thousands of volunteers. In 2020, PECT created the city's first 'mini forest' planting a variety of wildflowers and 695 trees in a mixture of species to replicate the growing patterns of native woodland but on a miniature scale.

Funders: Viridor, DEFRA Green Recovery Challenge Fund, DS Smith, Persimmon Community Fund, RSA Carbon Reduction Grant

Wildflower planting

PECT is enhancing the natural heritage of the city, improving its biodiversity and creating pollinator-friendly areas. We're working together with Buglife to reverse the decline in pollinator numbers by creating a network of wildflower pathways (B-lines), linking together existing habitats in the city and raising awareness of the importance of wildflower planting.

Funders: National Lottery Heritage Fund, Postcode Local, Peterborough Integrated Communities Fund, Viridor, Ernest Kleinwort Charitable Trust

John Clare Countryside Celebration of Nature

As part of the John Clare Countryside (JCC) project, PECT is working with fifteen parishes to develop nature recovery plans and identify projects that would create new natural habitats or support the management of existing ones. To launch the delivery of the nature recovery plans, a series of special habitat creation events will be held in spring and autumn 2021 to say thank you to nature.

Funders: Earl Fitzwilliam Charitable Trust, Natural England, Langdyke Trust

Caring for Nature

Caring for Nature is a Skills Training project that offers young people and adults the opportunity to gain work experience in the environmental conservation sector. The project offers 6-week courses to unemployed adults and young people not in education or training (NEETS). The project offers participants the opportunity to learn about and restore the natural environment in the project area.

Funder: Fenland District Council

Heritage Skills Development

As part of the Nenescape landscape project, PECT is offering training in Heritage skills, including different techniques used to manage the land. Specifically, the project offers workshops with bladed tools such as bill hooks, slashers and scythes.

Funder: Nenescape Community funding

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance (continued)

Responsible Resource Use

Investors in the Environment (iiE)

Investors in the Environment (iiE) is PECT's national environmental accreditation scheme. It is designed to help organisations save money, reduce their impact on the environment, and get promoted for their green credentials.

iiE has gone from strength to strength, offering a wide range of environmental training and online webinars to its members. In 2020, iiE supported businesses to save over 14,000 tonnes of CO₂e nationally and established itself as a sustainability leader amongst the veterinary sector.

Blueprint

BLUEPRINT is an Interreg funded European project aiming to assist the transition to a Circular Economy in England and France. The project aims to provide a Circular Economy transition framework to local authorities across England and France, increase household recycling rates and drive the creation of new jobs for the benefit of local communities.

Funder: Interreg France (Channel) England Programme

Business Energy Efficiency Cambridge & Peterborough programme (BEECP)

The Business Energy Efficiency Cambridge & Peterborough programme (BEECP) aims to provide support and grants to small businesses to help catalyse investment in energy efficiency initiatives, to reduce carbon emissions and realise the associated business benefits including; reduced operating costs, increased competitiveness, business growth and resilience.

Funder: European Regional Development Fund

Eastern New Energy (ENE)

The Eastern New Energy project aims to build a stronger Local Energy and Low Carbon Economy in the East of England. It will achieve this by providing support to a range of individuals and organisations, and by understanding and addressing the barriers to the decarbonization of communities, buildings, transport, and lives. The project is led by the University of East London, with a wider partnership comprising 23 organisations. PECT's role is to provide grants to eligible small and medium-sized businesses, to help catalyse capital investments in energy efficiency initiatives.

Funder: European Regional Development Fund

Business Lincolnshire

Small and medium sized businesses in Lincolnshire can access free expert advice and grants to grow their business after a £4million cash injection into the county's Business Lincolnshire Growth Hub. Funding was secured by Lincolnshire County Council from the European Regional Development Fund for a three-year programme to boost local economic growth. PECT provides specialist on-site resource efficiency support.

Funder: European Regional Development Fund

Minimum Energy Efficiency Standards (MEES)

In collaboration with the Local Energy Hub, PECT co-ordinated a joint exploratory pilot project covering the cities of Cambridge and Peterborough, to gain a better understanding of barriers and solutions regarding the effective uptake of Minimum Energy Efficiency Standards (MEES) in private rental properties. The project was delivered in partnership with Cambridge City Council, Peterborough City Council and Green Energy Switch.

Funder - Department for Business, Energy and Industrial Strategy (BEIS)

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance (continued)

Zero Carbon Communities

PECT is helping community organisations who apply to South Cambridgeshire District Council's Zero Carbon Communities Grant Scheme to better understand the potential to improve their energy efficiency and implement energy saving measures. Support includes on-site energy audits and a written report identifying energy efficiency opportunities and their estimated costs/potential energy savings.

Funder: South Cambridgeshire District Council

Health and Wellbeing

Cool Food PRO

PECT is a key partner in the 'Cool Food Pro' project which builds the award-winning micro project, Coo-L Food. The project aims to increase sustainability, food security, and public well-being across the UK and France, supporting the development of new practices that will help the catering industry transition to being carbon neutral by 2050.

Funder: European Regional Development Fund via the Interreg France (Channel) England programme

Energy Efficiency projects

PECT's energy efficiency projects aim to reduce fuel poverty and increase the energy efficiency of households. We support residents who are struggling to pay their bills or cannot keep their home heated at a sufficient temperature. During this period, the project has worked across the East of England with a focus on rural parts of Cambridgeshire, Fenland, Cambridge and Huntingdon and Peterborough.

Funders: UK Power Network, Big Energy Saving Network, Whitemill, Glassmoor, Kenneth Miller Trust, Energy Redress

Community Fridge

PECT established a community fridge in North March, which is helping reduce food waste at the same time as providing free food for the local community. PECT brought together and trained a team of volunteers to manage the fridge and the food delivery, ensuring long-term sustainability of the project.

Funder: Fenland District Council

Environmental Education

Eco Charter

PECT's Eco Charter supports environmental education in schools; encouraging over 40,000 students a year to think sustainably and collectively reduce their impact on the environment. We act as a single point of contact for schools and other providers to facilitate a collaborative and coordinated approach to sustainable education. As part of the Charter, PECT created the Natures School project, which provides downloadable resources for students and carers to use to support children's learning about the environment. We also trialled the new Eco Explorer project, which provides resources to encourage children and their families to take environmental education out of the classroom and into everyday lives.

Healthy Schools: Food Smart

PECT is working in partnership with Everyone Health to support primary schools and early years services to adopt a positive approach towards nutrition. Working as part of a wider 'Healthy Schools' programme, PECT aims to create environments that support children and their families to improve their well-being across Peterborough and Cambridgeshire.

Funder – Everyone Health

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance (continued)

Wild Literacy

Wild Literacy teacher training is all about taking young children out into their natural environment to enhance their understanding of the wider world around them, and to develop the vocabulary needed to talk about their experiences. This training opportunity and resource is aimed at giving teachers the starting blocks to make this happen.

Funder – Talking Together

Junior Forester Award

The project offers schools the opportunity to take part in The Royal Forestry Society's Junior Forester Award. The Forester award gives young people an insight into a career in forestry as well as the practical ability to assist in woodland management in their schools and local communities.

The project is targeted at year 6 and 7 students and takes students on a journey of self-discovery to build confidence, self-esteem, and resilience to enable them to meet the challenges of this major transitional period in their academic careers.

Funder: Outlook Education Fund, via Cambridgeshire Community Foundation

LNP Consultancy support

PECT supported the LNP to develop the governance and associated administrative requirements for the successful creation of a CIO. This included the creation of a business development plan and a stakeholder engagement and communication plan.

Funder: Local nature Partnership

Core (Covid support)

PECT's day-to-day activities were hit hard by Covid-19. Emergency covid funding support enabled us to review our offering to the communities and organisations we work with, looking at the activities we can adapt and new services we can provide. Funding enabled PECT to successfully shift some of our support work and training to telephone and online.

Funders: Garfield Weston, Heritage Emergency Fund, BGL, Peterborough City Council

c. Factors relevant to achieve objectives

The PECT and GES teams have worked hard throughout the year to maintain delivery and a positive reputation. For PECT, funding has been secured from a range of funders and clients and good partnerships have been made and strengthened through the process.

GES is now in its fifth year of trade and has continued to deliver energy management services in an ever changing environment.

The charity is still working towards a more stable financial position with reduced expenditure on core staff, team members working across multiple projects and improved planning, reporting and accounting for time. These factors enable the charity to have the stability to continue to work to our charitable objectives.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance (continued)

d. Investment policy and performance

Under the Memorandum and Articles of Association, the charity has the power to make any investment that the Trustees see fit.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The PECT reserves policy is to hold a minimum balance of £160,000, which broadly equates to the running costs for a 3 month period. The policy was last reviewed by Trustees in 2017. As at 31 March 2021 the charity has unrestricted general funds of £924,181 (2020 - £694,209). PECT's unrestricted general funds are being used to support the operation delivery of a range of European Funded projects which require the Trust to fund activities ahead of making a financial claim.

c. Material investments policy

PECT holds an investment property valued at £200,000 which is included within note 16 of the financial statements.

d. Principal risks and uncertainties

The trustees recognise that there are potential risks to which the charity may be exposed. The trustees have identified five main areas of risk:

- governance and management of the charity
- operational risks
- financial risks
- environmental and external factors
- compliance with law and regulation

The processes for monitoring and mitigation of these risks have been identified and are recorded in a risk register. The trustees have delegated the day-to-day implementation, monitoring and evaluation of the risk register to the management team. During the year the Board received reports from the Chief Executive and agreed actions to mitigate any serious risks.

e. Principal funding

The principal funding for the charity has been the grants received from a range of funders for charitable activities.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management

a. Constitution

Governing Document

The company and the group is a charitable company limited by guarantee and does not have a share capital. The charity is governed by its Memorandum and Articles of Association dated 9th July 1993. All of the trustees who are members of the company guarantee to contribute £1 in the event of a winding up.

b. Methods of appointment or election of Trustees

Recruitment and appointment of Trustees

The directors of the charitable company (the charity) are its Trustees for the purpose of the charity law and under the company's Articles are known as members of the Board. Under the requirements of the Memorandum and Articles of Association one third of the members of the Board retire at each Annual General Meeting (by rotation, those who have been longest in office since their last appointment), although they may offer themselves for re-election.

c. Organisational structure and decision-making policies

Strategic direction for the charity is informed by the larger group of 25 Members (including the 12 Board members) that are scheduled to meet twice per year as a group and are given opportunities to engage regularly by the executive team.

A Chief Executive is appointed by the Board to manage the operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the Board, for operational matters including finance, key performance indicators, employment and project related activity.

Green Energy Switch Limited (GES), a wholly owned trading subsidiary, is governed by a Board consisting of Carly Leonard, PECT Chief Executive, Andrew Heeler, PECT Board Vice Chairman and Company Secretary, and Maxine Palmer, GES Director (resigned 10th June 2021).

d. Policies adopted for the induction and training of Trustees

Trustee Induction and Training

All of the Trustees are familiar with the practical project work of the charity through regular updates at meetings and having been encouraged to get involved in the community outreach projects, for example, attending the Green Festival, planting trees in the Forest of Peterborough or attending the Investors in the Environment awards ceremony. In addition, appropriate training takes place as and when deemed necessary.

For new Trustees the induction programme allows them to understand: their roles and responsibilities as a Trustee, the company's corporate policies and procedures and the company's vision, mission and strategic plan.

In addition, they have access to corporate policies and procedures, board papers and agendas and are given opportunities to learn more about operations through feedback, reviews and one-to-one meetings.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (continued)

e. Pay policy for key management personnel

Senior Staff

The pay of senior staff is agreed at board level. Details of salaries paid to key management personnel are disclosed in note 12.

Members of the Board

All members of the Board, as listed under Trustees on Page 1, give their time voluntarily and receive no benefits from the charity. For year ended 31 March 2021, trustees reclaimed £nil of expenses.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (continued)

f. Related party relationships

The charity has a close relationship with the Trustees and their associated organisations which are:

Toby Willison (Chairman)

Environment Agency - Executive Director of Operations
British Water – Non-Executive Director

Andrew Heeler (Vice Chairman and Company Secretary)

Hegarty LLP Solicitors - Partner
Law Society - Member
Peterborough Executive Breakfast Club - Chair
Blue Phoenix Group Ltd - Director
Blue Phoenix Limited - Director
Hegarty (Peterborough) Ltd - Director
Quality Metal Recovery Ltd - Director
Green Energy Switch Limited - Director

Steve Magenis (Resigned 24 February 2021)

Opportunity Peterborough – Director
Institution of Civil Engineers – Member
Chartered Institution of Water and Environmental Management - Fellow

Nick Sandford

Peterborough City Council - Councillor
Woodland Trust - Officer
PCC Sustainable Growth & Environmental Capital Committee - Chair
Posh Supporters Trust
GMB Trade Union
Amnesty International
Church of England
Liberal Democrats - Member
Green Liberal Democrats
Republic

Peter Brotherton

Natural England - Director
The British Ecological Society
Peterborough Cathedral - Council member

Sam Peeroo (Resigned 4 June 2020)

Sam's Water in Motion Ltd - Director
Peterborough City Council - Cabinet member (May 2016 - May 2019)
Conservative Association
Cross Keys Homes - Board member
Deepings Swimming Club - Development officer
ACCA

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (continued)

Alison Taylor (Resigned 4 June 2020)

North Cambridge Academy - Chair council
Conscious Communications Ltd - Director
Planetari Ltd - Director
Sustainability East Ltd - Director
Taylor Maid Companies Ltd - Close family member

Steven Trehella

Rivelin Bridge Ltd – Director
Regional Flood and Coastal Committee – Member
Institution of Civil Engineers – Fellow
Charter Management Institute – Fellow

None of the Trustees have any beneficial interest in the company. A summary of transactions with related parties is set out in note 26 to the financial statements.

Plans for future periods

A new 2020-2025 strategy was developed and launched in early 2020. The new strategy builds on the success of the 2016-2020 strategic plan, and focus PECT efforts on educating, inspiring change, encouraging action and building collaboration.

To complement this, the year plan for 2021-22 includes a focus on delivery across the four areas of our vision for Sustainable Places, which includes:

- The natural environment is healthy
- Communities are involved in their area
- Health and Wellbeing is improved for all
- Resource use is responsible

Following on from last year, processes and policies are in place to assist with delivery of the new strategy. Underpinning the strategy is an aim to move the charity towards a position of covering its own costs through the activities carried out, without a reliance on gift aid or external grants.

Continuing to recover costs through activities within the charity will enable the organisation to have more control over financial and resource planning. There is a continued drive towards efficient use of time and resources as well as a constant push on fundraising and income generation activity in line with the year plan and strategy.

Funds held as custodian

At the end of the year 2021, PECT held the following funds for other charitable entities:

- Glinton and Peakirk Green Group £nil (2020 - £5,161)
- Tourism Maps £15,448 (2020 - £15,448)
- Power of Giving £nil (2020 - £4,466)

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

COVID-19

The Trustees have paid careful attention to the impact of COVID-19, particularly the operational and financial implications to the organisation, as well as the impact on access and support to our beneficiaries. Activities have been delayed, cancelled or adapted to enable them to be delivered remotely, with staff working from home where appropriate.

The Trustees are aware these effects could also have an impact on the Trusts ability to generate income. During the financial year, PECT have utilised the Coronavirus Job Retention scheme and funding from the Heritage Lottery, Garfield Weston and the COVID-19 small business support fund, to assist with the short and longer term financial impact of the pandemic.

Since the lifting of restrictions PECT have reopened the office and adopted a flexible working system allowing staff to work in the office and at home for a couple of days each week. External events have also started to take place, with protocols in place to keep both the team and public safe,

PECT has limited public fundraising so does not need to consider drop off in income of this type. The trustees continues to consider all the risk and are confident that COVID-19 does not affect the trusts ability to operate as a going concern.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial . 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 Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity 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 Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

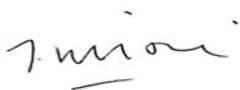
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Approved by order of the members of the board of Trustees on
24 November 2021 and signed on their behalf by:



T Willison, Chair

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PETERBOROUGH ENVIRONMENT CITY TRUST

Opinion

We have audited the financial statements of Peterborough Environment City Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2021 and of the Group's 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 and the Charities Act 2011.

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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent 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.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PETERBOROUGH ENVIRONMENT CITY TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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.

Opinion 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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Trustees' Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PETERBOROUGH ENVIRONMENT CITY TRUST (CONTINUED)

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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PETERBOROUGH ENVIRONMENT CITY TRUST (CONTINUED)

Auditors' 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 an Auditors' Report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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 charitable company through discussions and from our commercial knowledge and experience of the charitable company, the sector in which it operates and the services it provides;
- 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 charitable company, including 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 company'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; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- verified the existence of the members and entities with which the charitable company has traded.

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;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charitable company's legal advisors.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PETERBOROUGH ENVIRONMENT CITY TRUST (CONTINUED)

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Auditors' Report.

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, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Anderson (Senior Statutory Auditor)

for and on behalf of

Streets Audit LLP

Chartered Accountants and Statutory Auditors

38 Tyndall Court

Commerce Road

Lynch Wood

Peterborough

Cambridgeshire

PE2 6LR

Date: 21 December 2021

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	4	105,082	240,365	345,447	738,575
Charitable activities	5	138,727	111,688	250,415	237,839
Other trading activities	6	442,691	-	442,691	456,998
Investments	7	15,783	-	15,783	16,911
Other income	8	50,938	-	50,938	53,420
Total income		753,221	352,053	1,105,274	1,503,743
Expenditure on:					
Raising funds	9	304,975	-	304,975	312,177
Charitable activities		229,891	319,776	549,667	986,885
Total expenditure		534,866	319,776	854,642	1,299,062
Net income before taxation		218,355	32,277	250,632	204,681
Taxation		-	-	-	(27,010)
Net income after taxation		218,355	32,277	250,632	177,671
Transfers between funds	19	(8,715)	8,715	-	-
Net movement in funds		209,640	40,992	250,632	177,671
Reconciliation of funds:					
Total funds brought forward		714,541	258,754	973,295	795,624
Net movement in funds		209,640	40,992	250,632	177,671
Total funds carried forward		924,181	299,746	1,223,927	973,295

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 26 to 56 form part of these financial statements.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02834975

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	14	1,890	9,450
Tangible assets	15	34,188	17,891
Investment property	16	200,000	200,000
		<u>236,078</u>	<u>227,341</u>
Current assets			
Debtors	17	266,843	499,581
Cash at bank and in hand		898,356	483,316
		<u>1,165,199</u>	<u>982,897</u>
Creditors: amounts falling due within one year	18	(176,202)	(235,795)
Net current assets		<u>988,997</u>	<u>747,102</u>
Total assets less current liabilities		<u>1,225,075</u>	<u>974,443</u>
Provisions for liabilities		(1,148)	(1,148)
Net assets		<u>1,223,927</u>	<u>973,295</u>
Total net assets		<u><u>1,223,927</u></u>	<u><u>973,295</u></u>

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02834975

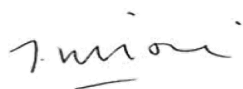
CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Charity funds			
Restricted funds	19	299,746	258,754
Unrestricted funds	19	924,181	714,541
Total funds		1,223,927	973,295

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on
24 November 2021 and signed on their behalf by:



T Willison, Chair

The notes on pages 26 to 56 form part of these financial statements.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02834975

CHARITY BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	15	6,381	7,447
Investments		1	1
Investment property	16	200,000	200,000
		<u>206,382</u>	<u>207,448</u>
Current assets			
Debtors	17	291,170	452,928
Cash at bank and in hand		726,060	360,037
		<u>1,017,230</u>	<u>812,965</u>
Creditors: amounts falling due within one year	18	(119,531)	(166,887)
Net current assets		<u>897,699</u>	<u>646,078</u>
Total assets less current liabilities		<u>1,104,081</u>	<u>853,526</u>
Net assets		<u>1,104,081</u>	<u>853,526</u>
Total net assets		<u><u>1,104,081</u></u>	<u><u>853,526</u></u>

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02834975

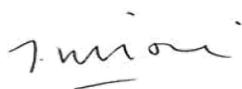
CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Charity funds			
Restricted funds	19	245,278	258,754
Unrestricted funds	19	858,803	594,772
Total funds		1,104,081	853,526

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on
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T Willison, Chair

The notes on pages 26 to 56 form part of these financial statements.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	425,316	194,236
Cash flows from investing activities		
Dividends, interests and rents from investments	15,783	16,911
Proceeds from the sale of tangible fixed assets	-	3,360
Purchase of tangible fixed assets	(26,059)	(16,058)
Net cash (used in)/provided by investing activities	(10,276)	4,213
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	415,040	198,449
Cash and cash equivalents at the beginning of the year	483,316	284,867
Cash and cash equivalents at the end of the year	898,356	483,316

The notes on pages 26 to 56 form part of these financial statements

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. General information

As set out in the Trustee's Report, Peterborough Environment City Trust is a charitable company registered in England and Wales. The principal office of the company is Ham Lane House, Ham Lane, Orton Waterville, Peterborough, PE2 5UU.

The principal objective of the charitable company is to work with communities, schools, businesses, local authorities and voluntary organisations to deliver projects that help build sustainable communities in Peterborough and beyond.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Peterborough Environment City Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis. The results of the subsidiary that was being liquidated during the year have not been included within these financial statements.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any 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 make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The Charity 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 Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.7 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 at cost less any accumulated amortisation and any accumulated impairment losses.

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.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Goodwill	- 20 % per annum
----------	------------------

2.8 Tangible fixed assets and depreciation

Tangible fixed 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.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Motor vehicles	- 25% per annum on cost
Fixtures and fittings	- 15% and 25% per annum on cost
Computer equipment	- 20% and 33% per annum on cost

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Investments property is held at market value.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 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.

2.12 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.13 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable surpluses from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

2.14 Financial instruments

The Group 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.

2.15 Operating leases

Rentals under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below:

Allocation of costs - Direct expenses are charged to individual cost centres wherever possible. Where costs cannot be directly attributed to particular activities, they have been allocated on a basis consistent with the use of those resources.

Intangible fixed assets are recognised at cost or valuation, less accumulated amortisation and any impairment. Amortisation takes place over the estimated useful life, down to assessed residual value. The carrying amount of the charity's intangible fixed assets is tested as soon as changed conditions show that a need for impairment has arisen.

Tangible fixed assets are recognised at cost or valuation, less accumulated depreciation and any impairment. Depreciation takes place over the estimated useful life, down to the assessed residual value. The carrying amount of the charity's tangible fixed assets is tested as soon as changed conditions show that a need for impairment has arisen.

The valuation of freehold and investment property is based on the Trustees' evaluation of the market, which is judgemental and based on assumptions.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

4. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations	10,082	8,905	18,987
Grants	70,000	89,572	159,572
Government grants	25,000	141,888	166,888
	<u>105,082</u>	<u>240,365</u>	<u>345,447</u>
	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	7,083	50,298	57,381
Grants	15,346	69,488	84,834
Government grants	-	596,360	596,360
	<u>22,429</u>	<u>716,146</u>	<u>738,575</u>

5. Income from charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Environmental conservation and protection	<u>138,727</u>	<u>111,688</u>	<u>250,415</u>
	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Environmental conservation and protection	<u>126,895</u>	<u>110,944</u>	<u>237,839</u>

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

6. Income from trading activities

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £
Trading income (GES)	442,691	442,691

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Trading income (GES)	456,998	456,998

7. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Rental income	15,683	15,683
Bank interest	100	100
	15,783	15,783

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Rental income	16,465	16,465
Bank interest	446	446
	16,911	16,911

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

8. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £
Coronavirus Job Retention Scheme (GES)	7,171	7,171
Coronavirus Job Retention Scheme	43,767	43,767
	<u>50,938</u>	<u>50,938</u>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Net income from liquidation of PCL	<u>53,420</u>	<u>53,420</u>

The above income relates to a distribution from the voluntary liquidation of PECT Consultancy Ltd, a subsidiary which ceased trading in 2016.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

9. Expenditure on raising funds

Other trading expenses

	Unrestricted funds 2021 £	Total funds 2021 £
Cost of sales	65,130	65,130
Administration expenses	37,478	37,478
Cost of sales staff costs	39,574	39,574
Administration staff costs	157,675	157,675
Administration depreciation	5,118	5,118
	<u>304,975</u>	<u>304,975</u>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Cost of sales	62,035	62,035
Administration expenses	54,460	54,460
Cost of sales staff costs	62,027	62,027
Administration staff costs	128,454	128,454
Administration depreciation	5,201	5,201
	<u>312,177</u>	<u>312,177</u>

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

10. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Environmental conservation and protection	25,787	523,880	549,667

	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Environmental conservation and protection	381,984	604,901	986,885

Analysis of direct costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Conferences and events	141	2,058
Project costs	8,183	269,704
Subcontract costs	17,463	110,222
	25,787	381,984

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	433,744	416,628
Depreciation	4,645	4,081
Profit from sale of assets	-	(1,030)
Training	5,750	8,368
Rent and rates	11,264	23,348
Light, heat and power	1,497	6,193
Insurance	3,255	4,835
Repairs and maintenance	4,994	8,246
Telephone and fax	931	2,131
Computers	9,456	7,994
Printing, postage and stationary	1,606	2,329
Cleaning	2,142	4,421
Travel and subsistence	3,050	10,492
Marketing	12,443	26,249
Provision for bad and doubtful debts	(3,555)	19,704
Legal and professional fees	7,790	15,423
Accountancy and bookkeeping fees	9,526	8,099
Audit remuneration	7,500	7,500
Other support costs	5,240	21,343
Governance costs	2,602	8,547
	523,880	604,901

11. Auditors' remuneration

	2021 £	<i>2020 £</i>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	7,500	7,500
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	1,680	4,620

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

12. Staff costs

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Wages and salaries	630,993	607,109	433,744	416,628
	630,993	607,109	433,744	416,628

The average number of persons employed by the Charity during the year was as follows:

	Group 2021 No.	Group 2020 No.	Charity 2021 No.	Charity 2020 No.
Management and administration	3	3	2	2
Charitable activities	20	22	13	14
	23	25	15	16

No employee received remuneration amounting to more than £60,000 in either year.

The total remuneration and benefits received by key management personnel was £54,623 (2020 - £54,458).

13. Trustees' remuneration and expenses

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the charity. This was for employment services and no remuneration was received in relation to their role as a Trustee. The value of Trustees' remuneration and other benefits was as follows:

		2021 £	2020 £
S Peeroo	Remuneration	1,467	18,999
	Pension contributions paid	350	1,310

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

14. Intangible assets

Group

	Goodwill £
Cost	
At 1 April 2020	37,800
At 31 March 2021	<u>37,800</u>
Amortisation	
At 1 April 2020	28,350
Charge for the year	7,560
At 31 March 2021	<u>35,910</u>
Net book value	
At 31 March 2021	<u><u>1,890</u></u>
<i>At 31 March 2020</i>	<u><u>9,450</u></u>

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

15. Tangible fixed assets

Group

	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2020	4,000	30,504	24,985	59,489
Additions	-	215	25,844	26,059
At 31 March 2021	4,000	30,719	50,829	85,548
Depreciation				
At 1 April 2020	1,000	18,528	22,070	41,598
Charge for the year	433	2,187	7,142	9,762
At 31 March 2021	1,433	20,715	29,212	51,360
Net book value				
At 31 March 2021	2,567	10,004	21,617	34,188
At 31 March 2020	3,000	11,976	2,915	17,891

Charity

	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2020	4,000	6,334	24,985	35,319
Additions	-	215	3,363	3,578
At 31 March 2021	4,000	6,549	28,348	38,897
Depreciation				
At 1 April 2020	1,000	4,802	22,070	27,872
Charge for the year	433	750	3,461	4,644
At 31 March 2021	1,433	5,552	25,531	32,516

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

15. Tangible fixed assets (continued)

Charity (continued)

	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Net book value				
At 31 March 2021	2,567	997	2,817	6,381
<i>At 31 March 2020</i>	<i>3,000</i>	<i>1,532</i>	<i>2,915</i>	<i>7,447</i>

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

16. Investment property

Group

**Freehold
investment
property
£**

Valuation

At 1 April 2020

200,000

At 31 March 2021

200,000

Charity

**Freehold
investment
property
£**

Valuation

At 1 April 2020

200,000

At 31 March 2021

200,000

The 2021 valuations were made by the Trustees, on an open market value for existing use basis.

**Investments
in
subsidiary
companies
£**

Charity

Cost or valuation

At 1 April 2020

1

At 31 March 2021

1

Net book value

At 31 March 2021

1

At 31 March 2020

1

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

17. Debtors

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Due within one year				
Trade debtors	114,536	129,245	44,997	71,712
Amounts owed by group undertakings	-	-	140,287	44,047
Other debtors	44,440	31,655	-	-
Prepayments and accrued income	107,867	338,681	105,886	337,169
	266,843	499,581	291,170	452,928

18. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Trade creditors	32,054	18,203	11,034	13,822
Other taxation and social security	30,907	72,287	3,451	17,440
Other creditors	2,600	8,766	2,600	8,766
Accruals and deferred income	110,641	136,539	102,446	126,859
	176,202	235,795	119,531	166,887

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Unrestricted funds					
Designated funds					
Designated Funds	20,332	141,386	(145,870)	(7,611)	8,237
General funds					
General Funds	574,440	161,973	(79,421)	139,183	796,175
Subsidiary Company Fund	119,769	449,862	(309,575)	(140,287)	119,769
	694,209	611,835	(388,996)	(1,104)	915,944
Total Unrestricted funds	714,541	753,221	(534,866)	(8,715)	924,181

PETERBOROUGH ENVIRONMENT CITY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

19. Statement of funds (continued)

Statement of funds - current year (continued)

Restricted funds

CKH Gardens	2,768	-	-	(2,768)	-
Healthy Schools	34,799	49,750	(39,860)	-	44,689
MEES	35,343	-	-	-	35,343
Power of Giving	4,466	-	-	(4,466)	-
Warm Homes Fenland 2018	31,519	30,173	(27,605)	-	34,087
Glington & Peakirk	5,161	-	-	(5,161)	-
Woods for Whittlesey	5,485	-	-	(5,485)	-
Forest for Peterborough	21,573	4,167	(186)	-	25,554
Tourism Maps	15,448	-	-	-	15,448
Werrington Brook	6,694	-	(34)	(6,660)	-
BEECP	20,355	26,174	(25,454)	(21,075)	-
Kingfisher Court 2017	8,884	-	-	(8,884)	-
Forest for Peterborough Viridor	11,078	-	(1,202)	(9,876)	-
Fenland Wildlife Corridors	4,344	-	-	-	4,344
Growing Communities	4,631	-	-	(4,631)	-
Cool Food	(27,150)	7,339	(2,644)	-	(22,455)
Making Waves Together	(1,550)	7,209	(5,844)	185	-
B-Lines	23,644	-	(13,012)	-	10,632
Whitemill Fenland	(2,024)	-	(539)	-	(2,563)
BESN Champion	(139)	2,750	-	(2,611)	-
EKCT Pollinating Peterborough	2,857	-	(500)	-	2,357
BESN Regional Lead	2,233	-	(149)	(2,084)	-
Growing Communities Dogsthorpe	185	16,315	(4,804)	4,631	16,327
Pollinating Peterborough Postcode	15,358	(6,556)	(8,802)	-	-
Eastern New Energy	(259)	54,555	(65,520)	-	(11,224)
Glassmoor Fenland	(1,941)	2,315	(362)	(12)	-
BESN Champion 2020	-	4,500	(7,649)	-	(3,149)
BESN Regional Lead 2020	-	12,975	(11,890)	-	1,085
BGL Volunteer Support	-	2,500	(2,352)	-	148
Blueprint	-	52,731	(49,458)	-	3,273
Community Fridges March	-	4,940	(3,846)	-	1,094
Energy Redress	-	12,427	(20,689)	-	(8,262)
Green Recovery FFP	-	34,151	(16,306)	-	17,845
John Clare Countryside	-	13,056	(4,480)	-	8,576
Junior Foresters	-	8,966	-	-	8,966
Talking Together Wild Literacy	-	3,285	(56)	-	3,229
UKPN Cambridge	-	6,665	(3,365)	-	3,300
Other Restricted Funds	323	1,666	(3,169)	563	(617)
Transfer from General Fund	34,669	-	-	77,050	111,719
	258,754	352,053	(319,777)	8,716	299,746
Total of Funds	973,295	1,105,274	(854,643)	-	1,223,927

PETERBOROUGH ENVIRONMENT CITY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

19. Statement of funds (continued)

Statement of funds - current year (continued)

Designated funds are general funds that the charity has designated to help specific projects run by the charity. Certain designated funds have been released in the year back to general unrestricted funds.

Restricted Funds

The deficit balances on restricted funds will be cleared by general funds at the end of the project. The negative fund balances within restricted reserves are covered by the transfer from general reserves at the balance sheet date.

The Natural Environment

Forest for Peterborough (inc. Viridor, Viridor 2020 and Green Recovery)

The project started in 2010 aiming to plant over 230,000 trees in and around the city and surrounding countryside by 2030.

Woods for Whittlesey

A new tree planting scheme launched in 2018 aiming to plant over 5,000 trees in Whittlesey and surrounding area.

Wild Literacy

The project is a starting block for teachers to receive training on how to incorporate natural environment in their teaching.

Growing Communities

The project working with residents in the Gladstone area transforming and enhancing 20 communal green spaces into attractive, biodiverse places.

Growing Healthier Communities

The project is to tackle cardiovascular risks for residents in the Central Park ward of Peterborough.

EKCT Pollinating Peterborough

Working with five community groups to create pollinator-friendly spaces in their neighbourhood, raising awareness of the plight of bees and pollinators, and enhancing the understanding of the importance of wildflower planting.

B-Lines

PECT is enhancing the natural heritage of the city, improving its biodiversity and creating pollinator-friendly areas. We're working together with Buglife to reverse the decline in pollinator numbers by creating a network of wildflower pathways (B-lines), linking together existing habitats in the city and raising awareness of the importance of wildflower planting.

John Clare Countryside

Supporting parishes within the JCC to develop nature recovery plans.

PETERBOROUGH ENVIRONMENT CITY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

19. Statement of funds (continued)

Statement of funds - current year (continued)

Caring for Nature

A Skills Training project that offers young people and adults the opportunity to gain work experience in the environmental conservation sector. The project offers 6-week courses to unemployed adults and young people not in education or training (NEETS). The project offers participants the opportunity to learn about and restore the natural environment in the project area.

Education

Healthy Schools: Food Smart

The project is to support primary schools and early years services to adopt a positive approach towards nutrition.

Fenland Wildlife Corridor

Working with schools in Fenland to introduce wildlife corridors in their grounds and teach the children the importance of nature and pollinators.

Talking Together – Wild Literacy

Supporting early year practitioner to talk about the natural environment and accompanying resources.

Junior Foresters

Working with students to teach them a range of forestry based skills and to encourage them into nature. The course is designed to support them working as a new team over a six week period and getting hands on practice skills.

Responsible Resource Use

Business Energy, Efficiency Cambridge & Peterborough (BEECP)

PECT are the lead partner for the Business Energy Efficiency Cambridge and Peterborough (BEECP) programme aims to provide support and grants to small businesses to help catalyse investment in energy efficiency initiatives.

Waste Less, Save More

The project is to carry out a variety of activities across the city to tackle food waste.

Refill Campaign in Peterborough

The campaign aims to reduce plastic waste and single-use plastic bottles by encouraging local venues, businesses and establishments to sign up to the scheme and offer passers by the chance to refill their reusable water bottles with free tap water.

MEES

A pilot project covering the cities of Cambridge and Peterborough to gain a better understanding of barriers and solutions regarding the effective uptake of Minimum Energy Efficiency Standards (MEES) in private rental properties.

PETERBOROUGH ENVIRONMENT CITY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

19. Statement of funds (continued)

Statement of funds - current year (continued)

Eastern New Energy

An ERDF funded project delivered under Priority Axis 4 and focused on low carbon. PECT is delivering an SME grant scheme to support investment by small businesses in energy efficiency and renewable energy.

Blueprint

Working to create a circular economy and improve recycling rates across Peterborough. Funding through the Interreg.

Health and Wellbeing

Cool Food

The aim is creating an application to encourage users commit to making behaviour changes around their eating habits to reduce their carbon footprint.

Hyperlocal Rainfall

PECT teamed up with Meniscus, Anglia Ruskin University and Loughborough University to launch a brand new android phone app called Hyperlocal Rainfall, funded by Innovate UK. Hyperlocal Rainfall enables people to obtain incredibly accurate short-term rainfall predictions specific to an individual's journey or location, which can be planned, viewed, and saved within the app.

Healthy Homes

Launched back in January 2016, the project has helped households save money through providing energy tips and advice on switching to cheaper energy tariffs. It aimed to help local residents save money and improve the energy efficiency of their homes in order to have a positive impact on the environment. The area of focus for Healthy Homes was in Peterborough and Fenland, enabling households in these areas to enjoy affordable warmth.

Food for Nought

Food for Nought launched in mid-2017 and runs a regular operation collecting surplus food and delivering this to community fridges and other selected locations, to be passed out to people in need.

SMART GB

Offering energy efficiency advice and information at events and GP surgeries; Training frontline practitioners in energy efficiency and use of smart meters; Undertaking home energy visits.

Kingfisher Court

This is a garden improvement project for elderly residential home at the Cross Keys Homes led Kingfisher Court.

Cross Keys Gardens

A project is to deliver gardening sessions to residents at the retirement homes in Peterborough.

Warm Homes Projects

The project aims to tackle fuel poverty and increase energy efficiency. This year projects have included; Warm Homes South Holland, Winter Warmth Cambridge, Warm Homes Peterborough and Warm Homes Leicester.

PETERBOROUGH ENVIRONMENT CITY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

19. Statement of funds (continued)

Parks for People

The aim is to raise public awareness about opportunities to get involved with Victorial Park and Watercress Fields to help shape the further of the area.

Making Waves Together

Working with Great Yarmouth Borough Council and Waveney District Council to put culture at the heart of local visioning.

Tesco Litter Picking

Creation of a digital resource pack to support community groups and individuals to help tackle litter in their local communities.

Big Energy Saving week

Big Energy Saving Week (BESW) is a national campaign run by Citizen's Advice to help people cut their energy bills.

Whitemill and Glassmoor Fenland

Delivery of energy advice events across Fenland to support residents to lower their energy bills. Training was also undertaken by front line workers to enable them to provide basic energy advice to service users.

BESN Champion and Regional Lead

Working to support energy champions across the East of England to deliver energy surgeries and provide energy advice to residents.

Community Fridge

PECT established a community fridge in North March, which is helping reduce food waste at the same time as providing free food for the local community. PECT brought together and trained a team of volunteers to manage the fridge and the food delivery, ensuring long-term sustainability of the project.

BGL Volunteer Service

Funding that enabled PECT to develop its volunteer offering and purchase resources to attract, maintain and support volunteers.

PETERBOROUGH ENVIRONMENT CITY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

19. Statement of funds (continued)

Statement of funds – prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2020 £
Unrestricted funds					
Designated funds					
Designated Funds	388,698	134,088	(179,211)	(323,243)	20,322
General funds					
General Funds	185,465	85,567	(91,111)	394,519	574,440
Subsidiary Company Fund	3,945	456,998	(339,187)	(1,987)	119,769
	189,410	542,565	(430,298)	(392,532)	189,410
Total Unrestricted funds	578,108	676,653	(609,509)	69,289	578,108
Restricted funds					
A14 Community Fund	1,769	-	(1,009)	-	760
Big Energy Saving Week	(2,118)	-	(1,309)	3,427	-
CKH Gardens	2,408	6,045	(5,685)	-	2,768
Growing Healthier Communities	-	4,272	(4,470)	-	(198)
Healthy Schools	10,287	50,643	(26,131)	-	34,799
MEES	53,233	30,000	(47,890)	-	35,343
Power of Giving	4,466	-	-	-	4,466
Smart GB	(898)	-	-	898	-
Warm Homes Fenland 2018	2,731	3,156	(34,008)	59,641	31,520
Wild Literacy	1,638	-	(727)	-	911
Glinton & Peakirk	5,161	-	-	-	5,161
Winter Warmth Cambridge 2017	1,641	-	-	(1,641)	-
Woods for Whittlesey	6,192	-	(707)	-	5,485
Forest for Peterborough	14,949	17,252	(10,628)	-	21,573
Tourism Maps	15,448	-	-	-	15,448
Hyper Local Rainfall	(10,104)	-	-	10,104	-
Werrington Brook	7,557	-	(863)	-	6,694
Healthy Homes	2,141	-	-	(2,141)	-

PETERBOROUGH ENVIRONMENT CITY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

19. Statement of funds (continued)

Statement of funds – prior year (continued)

Heritage Skills	(752)	-	-	752	-
GF Arts Council	(1,091)	-	-	1,091	-
Warm Homes South Holland	2,159	-	-	(2,159)	-
BEECP	(57,994)	561,772	(483,423)	-	20,355
Warm Homes Leicester	9,528	-	(1,353)	(8,175)	-
Green Festival 2017	(982)	-	-	982	-
Waste Less Save More	1,525	-	-	(1,525)	-
Kingfisher Court 2017	6,732	9,562	(7,409)	-	8,885
Forests for Peterborough Viridor	(4,848)	21,089	(5,163)	-	11,078
Warm Homes Peterborough 2017	(6,369)	-	-	6,369	-
Food for Naught	298	-	(42)	-	256
Fenland Wildlife Corridors	64,233	-	(2,389)	(57,500)	4,344
Green Festival 2018	(2,579)	-	-	2,579	-
Growing Communities	4,631	-	-	-	4,631
Parks for People	(773)	-	-	773	-
Cool Food	(27,465)	44,756	(44,441)	-	(27,150)
Refill	(1,010)	-	(355)	-	(1,365)
Making Waves Together	(1,661)	7,600	(7,489)	-	(1,550)
B-Lines	-	34,450	(10,806)	-	23,644
Whitemill Fenland	-	-	(2,024)	-	(2,024)
BESN Champion	-	4,500	(4,639)	-	(139)
EKCT Pollinating Peterborough	-	3,000	(143)	-	2,857
BESN Regional Lead	-	12,975	(10,742)	-	2,233
Growing Communities Dogsthorpe	-	315	(131)	-	184
Pollinating Peterborough Postcode	-	15,703	(345)	-	15,358
Tesco Litter Picking	-	-	(42)	-	(42)
Eastern New Energy	-	-	(259)	-	(259)
Glassmoor Fenland	-	-	(1,941)	-	(1,941)
Transfer from General Fund	117,433	-	-	(82,764)	34,669
	217,516	827,090	(716,563)	(69,289)	258,754
Total of Funds	795,624	1,503,743	(1,326,072)	-	973,295

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

20. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Designated funds	20,332	141,386	(145,870)	(7,611)	8,237
General funds	694,209	611,835	(388,996)	(1,104)	915,944
Restricted funds	258,754	352,053	(319,776)	8,715	299,746
	<u>973,295</u>	<u>1,105,274</u>	<u>(854,642)</u>	<u>-</u>	<u>1,223,927</u>

Summary of funds - prior year

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2020 £</i>
Designated funds	388,698	134,088	(179,211)	(323,243)	20,332
General funds	189,410	542,565	(430,298)	392,532	694,209
Restricted funds	217,516	827,090	(716,563)	(69,289)	258,754
	<u>795,624</u>	<u>1,503,743</u>	<u>(1,326,072)</u>	<u>-</u>	<u>973,295</u>

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	34,188	-	34,188
Intangible fixed assets	1,890	-	1,890
Investment property	200,000	-	200,000
Current assets	814,334	350,865	1,165,199
Creditors due within one year	(125,083)	(51,119)	(176,202)
Provisions for liabilities and charges	(1,148)	-	(1,148)
Total	924,181	299,746	1,223,927

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	17,891	-	17,891
Intangible fixed assets	9,450	-	9,450
Investment property	200,000	-	200,000
Current assets	649,478	333,419	982,897
Creditors due within one year	(161,130)	(74,665)	(235,795)
Provisions for liabilities and charges	(1,148)	-	(1,148)
Total	714,541	258,754	973,295

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2021 £	<i>Group 2020 £</i>
Net income for the year (as per Statement of Financial Activities)	250,632	177,671
Adjustments for:		
Depreciation charges	9,762	9,282
Amortisation charges	7,560	7,560
Dividends, interests and rents from investments	(15,783)	(16,911)
Profit on the sale of fixed assets	-	(1,030)
Decrease/(increase) in debtors	232,738	(34,304)
Increase/(decrease) in creditors	(59,593)	51,968
Net cash provided by operating activities	425,316	194,236

23. Analysis of cash and cash equivalents

	Group 2021 £	<i>Group 2020 £</i>
Cash in hand	898,356	483,316
Total cash and cash equivalents	898,356	483,316

24. Analysis of changes in net debt

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	483,316	415,040	898,356
	483,316	415,040	898,356

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

25. Operating lease commitments

At 31 March 2021 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021 £	<i>Group 2020 £</i>	Charity 2021 £	<i>Charity 2020 £</i>
Amounts payable				
Not later than 1 year	11,690	<i>11,490</i>	11,690	<i>11,490</i>
Later than 1 year and not later than 5 years	17,335	<i>27,225</i>	17,335	<i>27,225</i>
	<u>29,025</u>	<u><i>38,715</i></u>	<u>29,025</u>	<u><i>38,715</i></u>

	Group 2021 £	<i>Group 2020 £</i>	Company 2021 £	<i>Company 2020 £</i>
Amounts receivable				
Not later than 1 year	3,600	<i>15,114</i>	3,600	<i>15,114</i>
Later than 1 year and not later than 5 years	-	<i>11,336</i>	-	<i>11,336</i>
	<u>3,600</u>	<u><i>26,450</i></u>	<u>3,600</u>	<u><i>26,450</i></u>

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

26. Related party transactions

Peterborough City Council

(N Sandford, a trustee of the charity is also a member of the above)

Peterborough Environment City Trust received income from Peterborough City Council of £35,955 (2020 - £2,532).

Peterborough Environment City Trust made purchases from Peterborough City Council of £nil (2020 - £3,264).

At the balance sheet date, there is £3,264 due from Peterborough City Council (2020 - £1,564).

Hegarty LLP Solicitors

(A Heeler, a trustee of the charity is also a partner of the above)

Peterborough Environment City Trust made sales to Hegarty LLP Solicitors of £649 (2020 - £649).

Peterborough Environment City Trust made purchases from Hegarty LLP Solicitors of £4,490 (2020 - £2,411).

Conscious Communications Ltd

(A Taylor, a trustee of the charity (to 4 June 2020) is also a director of the above)

Peterborough Environment City Trust made purchases from Conscious Communications Ltd of £nil (2020 - £5,771).

Opportunity Peterborough Limited

(S Magenis, a trustee of the charity (to 24 February 2021) is also a director of the above)

Peterborough Environment City Trust made sales to Opportunity Peterborough Limited of £nil (2020 - £314).

Peterborough Environment City Trust made purchases from Opportunity Peterborough Limited of £80 (2020 - £nil).

Cross Keys Homes

(S Peeroo, a trustee of the charity (to 4 June 2020) is also a member of the above)

Peterborough Environment City Trust made sales to Cross Keys Homes of £10,961 (2020 - £15,961).

Peterborough Environment City Trust made purchases from Cross Keys Homes of £nil (2020 - £28).

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

26. Related party transactions (continued)

Sam Peeroo

(A trustee of the charity (to 4 June 2020))

During the year, Sam has provided additional services over and above the normal trustee duties. Sam was employed by the charity in a financial role and received total remuneration of £1,817 (2020 - £20,309).

Green Energy Switch Limited

(Subsidiary company)

Peterborough Environment City Trust made sales / recharges to Green Energy Switch Limited of £4,600 (2020 - £3,107).

Peterborough Environment City Trust made purchases / recharges from Green Energy Switch Limited of £77 (2020 - £1,120).

At the balance sheet date, the balance on the intergroup loan was £nil (2020 - £44,047) due from Green Energy Switch Limited to Peterborough Environment City Trust. The intergroup loan has been fully repaid in the year.

There was an obligation at the year-end for Green Energy Switch to gift-aid their entire profits for the year to Peterborough Environment City Trust, and therefore a balance of £140,287 is owed from the subsidiary company to the parent company at the year-end.

PECT Consultancy Limited

(Subsidiary company)

Peterborough Environment City Trust received income from the liquidation proceedings of PECT Consultancy Limited of £nil (2020 - £53,420). The liquidation proceedings are now finalised and no further income is expected.

27. Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Class of shares	Holding
Green Energy Switch Limited	06625282	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Green Energy Switch Limited	449,862	309,575	140,287	119,770