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**PETERBOROUGH ENVIRONMENT CITY TRUST**  
(A Company Limited by Guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**PETERBOROUGH ENVIRONMENT CITY TRUST**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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<b>Trustees</b>	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)
<b>Company registered number</b>	02834975
<b>Charity registered number</b>	1023929
<b>Registered office</b>	Ham Lane House Ham Lane Orton Waterville Peterborough PE2 5UU
<b>Company secretary</b>	A Sutherland (appointed 22 October 2021) A Heeler (resigned 22 October 2021)
<b>Chief executive officer</b>	C Leonard (resigned 29 July 2022) S Dawks (Interim CEO, appointed 29 July 2022)
<b>Independent auditors</b>	Streets Audit LLP Chartered Accountants and Statutory Auditors 38 Tyndall Court Commerce Road Lynch Wood Peterborough Cambridgeshire PE2 6LR
<b>Bankers</b>	National Westminster Bank PLC PO BOX 15 Cathedral Square Peterborough Cambridgeshire PE1 1HW

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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<b>Solicitors</b>	Hegarty LLP 48 Broadway Peterborough Cambridgeshire PE1 1YW
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**PETERBOROUGH ENVIRONMENT CITY TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**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



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**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)

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**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.

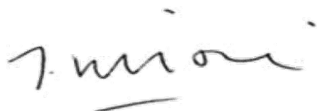
**Disclosure of information to auditors**

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



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

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**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.

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

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**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.

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**PETERBOROUGH ENVIRONMENT CITY TRUST**  
**(A Company Limited by Guarantee)**

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

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**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.

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**PETERBOROUGH ENVIRONMENT CITY TRUST**  
**(A Company Limited by Guarantee)**

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

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**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.

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**PETERBOROUGH ENVIRONMENT CITY TRUST**  
**(A Company Limited by Guarantee)**

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

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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](http://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 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>879,474</b>	<b>771,913</b>	<b>1,651,387</b>	<b>1,105,274</b>
<b>Expenditure on:</b>					
Raising funds	10	416,003	-	416,003	304,975
Charitable activities	11	146,311	819,633	965,944	549,667
<b>Total expenditure</b>		<b>562,314</b>	<b>819,633</b>	<b>1,381,947</b>	<b>854,642</b>
<b>Net income/(expenditure)</b>		<b>317,160</b>	<b>(47,720)</b>	<b>269,440</b>	<b>250,632</b>
Transfers between funds	20	(92,640)	92,640	-	-
<b>Net movement in funds</b>		<b>224,520</b>	<b>44,920</b>	<b>269,440</b>	<b>250,632</b>
<b>Reconciliation of funds:</b>					
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
<b>Total funds carried forward</b>		<b>1,148,701</b>	<b>344,666</b>	<b>1,493,367</b>	<b>1,223,927</b>

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 £
<b>Fixed assets</b>			
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>
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>1,265,370</u>	<u>988,997</u>
<b>Total assets less current liabilities</b>		<u>1,494,515</u>	<u>1,225,075</u>
Provisions for liabilities		(1,148)	(1,148)
<b>Net assets</b>		<u>1,493,367</u>	<u>1,223,927</u>
<b>Total net assets</b>		<u><u>1,493,367</u></u>	<u><u>1,223,927</u></u>

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

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2022**

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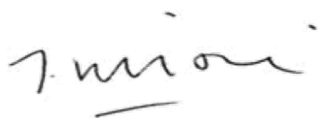
	Note	2022 £	2021 £
<b>Charity funds</b>			
Restricted funds	20	344,666	299,746
Unrestricted funds	20	1,148,701	924,181
<b>Total funds</b>		<u>1,493,367</u>	<u>1,223,927</u>

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)**  
**REGISTERED NUMBER: 02834975**

**CHARITY BALANCE SHEET**  
**AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
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>
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>1,151,921</u>	<u>897,699</u>
<b>Total assets less current liabilities</b>		<u>1,357,389</u>	<u>1,104,081</u>
<b>Net assets</b>		<u>1,357,389</u>	<u>1,104,081</u>
<b>Total net assets</b>		<u><u>1,357,389</u></u>	<u><u>1,104,081</u></u>

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

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**CHARITY BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2022**

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	Note	2022 £	2021 £
<b>Charity funds</b>			
Restricted funds	20	344,666	299,746
Unrestricted funds	20	1,012,723	804,335
<b>Total funds</b>		<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 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	122,713	425,316
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	27,118	15,783
Purchase of tangible fixed assets	(9,698)	(26,059)
<b>Net cash provided by/(used in) investing activities</b>	17,420	(10,276)
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	-	-
<b>Change in cash and cash equivalents in the year</b>	140,133	415,040
Cash and cash equivalents at the beginning of the year	898,356	483,316
<b>Cash and cash equivalents at the end of the year</b>	1,038,489	898,356

The notes on pages 26 to 55 form part of these financial statements

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**PETERBOROUGH ENVIRONMENT CITY TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**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.

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**PETERBOROUGH ENVIRONMENT CITY TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**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.

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**PETERBOROUGH ENVIRONMENT CITY TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**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
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**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.

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**PETERBOROUGH ENVIRONMENT CITY TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**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.

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**PETERBOROUGH ENVIRONMENT CITY TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**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	<b>18,070</b>	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	<b>245,248</b>	250,415
Grants	9,250	301,841	<b>311,091</b>	159,572
Government grants	-	356,319	<b>356,319</b>	166,888
	154,946	757,712	<b>912,658</b>	576,875
<i>Total 2021</i>	<i>208,727</i>	<i>368,148</i>	<i>576,875</i>	

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**PETERBOROUGH ENVIRONMENT CITY TRUST**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**6. Grants**

Included within income relating to conservation and protection of the environment are the following grants:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Blueprint	<b>124,203</b>	-
BESN	<b>16,131</b>	20,225
Energy Redress	<b>153,367</b>	12,427
Viridor	<b>24,603</b>	-
Green Recovery FFP	<b>53,179</b>	32,931
COOL Food PRO	<b>76,075</b>	-
JCC Green Recovery	<b>180,940</b>	-
BEECP	-	26,174
Warm Homes	<b>7,667</b>	26,030
Growing Communities	-	16,315
John Clare Countryside	-	13,056
National Lottery	-	50,000
Garfield Weston	-	20,000
Peterborough City Council	-	25,000
	<b>=====</b>	<b>=====</b>

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**PETERBOROUGH ENVIRONMENT CITY TRUST**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**7. Income from trading activities**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Trading income (GES)	693,541	<b>693,541</b>	442,691
	<hr/>	<hr/>	
<i>Total 2021</i>	<i>442,691</i>	<i>442,691</i>	
	<hr/>	<hr/>	

**8. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Rental income	25,118	<b>25,118</b>	15,683
Bank interest	2,000	<b>2,000</b>	100
	<hr/>	<hr/>	
	27,118	<b>27,118</b>	15,783
	<hr/>	<hr/>	
<i>Total 2021</i>	<i>15,783</i>	<i>15,783</i>	
	<hr/>	<hr/>	

**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**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<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><u>50,938</u></u>	<u><u>50,938</u></u>	
<i>Total 2021</i>			

**10. Expenditure on raising funds**

**Other trading expenses**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Cost of sales	107,063	<b>107,063</b>	65,130
Administration expenses	62,695	<b>62,695</b>	37,478
Cost of sales staff costs	-	-	39,574
Administration staff costs	237,269	<b>237,269</b>	157,675
Administration depreciation	8,976	<b>8,976</b>	5,118
	<u>416,003</u>	<u><b>416,003</b></u>	<u>304,975</u>
	<u><u>304,975</u></u>	<u><u>304,975</u></u>	
<i>Total 2021</i>			

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**PETERBOROUGH ENVIRONMENT CITY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**11. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Environmental conservation and protection	242,134	723,810	<b>965,944</b>	549,667
	<hr/>	<hr/>	<hr/>	
<i>Total 2021</i>	<i>25,787</i>	<i>523,880</i>	<i>549,667</i>	
	<hr/>	<hr/>	<hr/>	

**Analysis of direct costs**

	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Conferences and events	<b>292</b>	141
Project costs	<b>104,498</b>	8,183
Subcontract costs	<b>137,344</b>	17,463
	<hr/>	<hr/>
	<b>242,134</b>	25,787
	<hr/>	<hr/>

**PETERBOROUGH ENVIRONMENT CITY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**11. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2022 £</b>	<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
	<b>723,810</b>	<b>523,880</b>

**12. Auditors' remuneration**

	<b>2022 £</b>	<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

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**13. Staff costs**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Charity 2022 £</b>	<i>Charity 2021 £</i>
Wages and salaries	<b>849,130</b>	630,993	<b>611,861</b>	433,744
	<b>849,130</b>	630,993	<b>611,861</b>	433,744

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

	<b>Group 2022 No.</b>	<i>Group 2021 No.</i>	<b>Charity 2022 No.</b>	<i>Charity 2021 No.</i>
Management and administration	<b>3</b>	3	<b>2</b>	2
Charitable activities	<b>28</b>	20	<b>19</b>	13
	<b>31</b>	23	<b>21</b>	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).

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**15. Intangible assets**

**Group**

	<b>Goodwill £</b>
<b>Cost</b>	
At 1 April 2021	<b>37,800</b>
At 31 March 2022	<b>37,800</b>
<b>Amortisation</b>	
At 1 April 2021	<b>35,910</b>
Charge for the year	<b>1,890</b>
At 31 March 2022	<b>37,800</b>
<b>Net book value</b>	
At 31 March 2022	<b>-</b>
<i>At 31 March 2021</i>	<b>1,890</b>



**PETERBOROUGH ENVIRONMENT CITY TRUST**  
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**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 £
<b>Cost or valuation</b>				
At 1 April 2021	4,000	53,200	28,348	85,548
Additions	-	4,848	4,850	9,698
At 31 March 2022	<u>4,000</u>	<u>58,048</u>	<u>33,198</u>	<u>95,246</u>
<b>Depreciation</b>				
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	<u>1,866</u>	<u>34,123</u>	<u>30,112</u>	<u>66,101</u>
<b>Net book value</b>				
At 31 March 2022	<u><u>2,134</u></u>	<u><u>23,925</u></u>	<u><u>3,086</u></u>	<u><u>29,145</u></u>
<i>At 31 March 2021</i>	<u><u>2,567</u></u>	<u><u>28,804</u></u>	<u><u>2,817</u></u>	<u><u>34,188</u></u>

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**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 £
<b>Cost or valuation</b>				
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
<b>Depreciation</b>				
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
<b>Net book value</b>				
At 31 March 2022	2,134	247	3,086	5,467
At 31 March 2021	2,567	997	2,817	6,381

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**PETERBOROUGH ENVIRONMENT CITY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**17. Investment property**

**Group**

	<b>Freehold investment property £</b>
<b>Valuation</b>	
At 1 April 2021	200,000
At 31 March 2022	<u>200,000</u>

**Charity**

	<b>Freehold investment property £</b>
<b>Valuation</b>	
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.

	<b>Investments in subsidiary companies £</b>
<b>Charity</b>	
<b>Cost or valuation</b>	
At 1 April 2021	1
At 31 March 2022	<u>1</u>
<b>Net book value</b>	
At 31 March 2022	1
<i>At 31 March 2021</i>	<u>1</u>

**PETERBOROUGH ENVIRONMENT CITY TRUST**  
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**18. Debtors**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Charity 2022 £</b>	<i>Charity 2021 £</i>
<b>Due within one year</b>				
Trade debtors	<b>195,843</b>	114,536	<b>72,202</b>	44,997
Amounts owed by group undertakings	-	-	<b>261,406</b>	140,287
Other debtors	<b>69,267</b>	44,440	-	-
Prepayments and accrued income	<b>222,811</b>	107,867	<b>220,330</b>	105,886
	<b>487,921</b>	266,843	<b>553,938</b>	291,170

**19. Creditors: Amounts falling due within one year**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Charity 2022 £</b>	<i>Charity 2021 £</i>
Trade creditors	<b>55,073</b>	32,054	<b>36,644</b>	11,034
Other taxation and social security	<b>43,117</b>	30,907	<b>1,511</b>	3,451
Other creditors	<b>1,011</b>	2,600	<b>696</b>	2,600
Accruals and deferred income	<b>161,839</b>	110,641	<b>154,070</b>	102,446
	<b>261,040</b>	176,202	<b>192,921</b>	119,531

**PETERBOROUGH ENVIRONMENT CITY TRUST**  
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**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 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Designated Funds	8,237	147,576	(146,311)	-	9,502
<b>General funds</b>					
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
<b>Total Unrestricted funds</b>	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

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## PETERBOROUGH ENVIRONMENT CITY TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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#### 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.

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## PETERBOROUGH ENVIRONMENT CITY TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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#### 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.



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**PETERBOROUGH ENVIRONMENT CITY TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**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 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Designated Funds	20,322	141,386	(145,870)	(7,611)	8,237
<b>General funds</b>					
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
<b>Total Unrestricted funds</b>	<b>714,541</b>	<b>753,221</b>	<b>(534,866)</b>	<b>(8,715)</b>	<b>924,181</b>
<b>Restricted funds</b>					
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)	-

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**PETERBOROUGH ENVIRONMENT CITY TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**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**  
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**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**

	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>

**PETERBOROUGH ENVIRONMENT CITY TRUST**  
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**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**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Tangible fixed assets	29,145	-	<b>29,145</b>
Investment property	200,000	-	<b>200,000</b>
Current assets	1,012,745	513,665	<b>1,526,410</b>
Creditors due within one year	(92,041)	(168,999)	<b>(261,040)</b>
Provisions for liabilities and charges	(1,148)	-	<b>(1,148)</b>
<b>Total</b>	<b>1,148,701</b>	<b>344,666</b>	<b>1,493,367</b>

**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)
<b>Total</b>	<b>924,181</b>	<b>299,746</b>	<b>1,223,927</b>

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

	<b>Group 2022 £</b>	<i>Group 2021 £</i>
Net income for the year (as per Statement of Financial Activities)	<b>269,440</b>	250,632
<b>Adjustments for:</b>		
Depreciation charges	<b>14,741</b>	9,762
Amortisation charges	<b>1,890</b>	7,560
Dividends, interests and rents from investments	<b>(27,118)</b>	(15,783)
Decrease/(increase) in debtors	<b>(221,078)</b>	232,738
Increase/(decrease) in creditors	<b>84,838</b>	(59,593)
<b>Net cash provided by operating activities</b>	<b>122,713</b>	425,316

**24. Analysis of cash and cash equivalents**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>
Cash in hand	<b>1,038,489</b>	898,356
<b>Total cash and cash equivalents</b>	<b>1,038,489</b>	898,356

**25. Analysis of changes in net debt**

	<b>At 1 April 2021 £</b>	<b>Cash flows £</b>	<b>At 31 March 2022 £</b>
Cash at bank and in hand	<b>898,356</b>	<b>140,133</b>	<b>1,038,489</b>
	<b>898,356</b>	<b>140,133</b>	<b>1,038,489</b>

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**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:

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Charity 2022 £</b>	<i>Charity 2021 £</i>
<b>Amounts payable</b>				
Not later than 1 year	<b>11,690</b>	11,690	<b>11,690</b>	11,690
Later than 1 year and not later than 5 years	<b>5,645</b>	17,335	<b>5,645</b>	17,335
	<b>17,335</b>	29,025	<b>17,335</b>	29,025

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Company 2022 £</b>	<i>Company 2021 £</i>
<b>Amounts receivable</b>				
Not later than 1 year	<b>11,588</b>	3,600	<b>11,588</b>	3,600
Later than 1 year and not later than 5 years	-	-	-	-
	<b>11,588</b>	3,600	<b>11,588</b>	3,600

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**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).



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**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:

<b>Name</b>	<b>Company number</b>	<b>Class of shares</b>	<b>Holding</b>
Green Energy Switch Limited	06625282	Ordinary	100%

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Profit/(Loss) / Surplus/ (Deficit) for the year £</b>	<b>Net assets £</b>
Green Energy Switch Limited	<b>693,541</b>	<b>416,003</b>	<b>277,538</b>	<b>135,902</b>