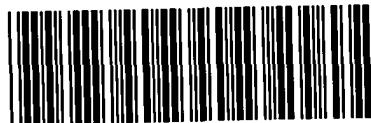


Registered number: 02834975
Charity number: 1023929

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

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

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PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

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PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

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

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

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

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

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

Objectives and activities

a. Policies and objectives

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

The charity's vision is Sustainable Places.

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

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

PECT's work covers four key areas:

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

b. Strategies for achieving objectives

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

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

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

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

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

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

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

The main audiences for the year were:

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

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

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

Achievements and performance

a. Key performance indicators

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

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

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

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

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

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

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

Achievements and performance (continued)

b. Review of activities

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

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

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

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

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

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

Environmental Education

Eco Charter

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

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

Junior Forester Award

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

Funder: Outlook Education Fund, via Cambridgeshire Community Foundation

Healthy Schools: Food Smart

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

Funder: Everyone Health

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

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

Achievements and performance (continued)

NLOW Farm Twinning

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

Funder: Heritage Lottery Fund

Natural Environment

Forest for Peterborough

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

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

Wildflower planting

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

Funders: National Lottery Heritage Fund and Viridor

John Clare Countryside Celebration of Nature

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

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

Caring for Nature

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

Funder: Fenland District Council

Responsible Resource Use

Investors in the Environment (iiE)

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

Business Support Programmes

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

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

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

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

Achievements and performance (continued)

Business Lincolnshire

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

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

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

Funder: European Regional Development Fund

Blueprint

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

Funder: Interreg France (Channel) England Programme

Cool Food PRO

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

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

ECDC Climate Change

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

Funder: East Cambridgeshire District Council

Heat Pump Ready

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

Funder: City Science (BEIS)

Carbon Reduction

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

Funder: RSA Climate Change and Risk Education Grants

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

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

Achievements and performance (continued)

Library For...

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

Funder - National Lottery Community Fund

Health and Wellbeing

Wonder Woman

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

Funder: PCVS

Energy Efficiency projects

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

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

On Ya Bike

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

Funder: LNER Customer & Community Investment Fund

Community Fridge Fenland

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

Funder: Fenland District Council

Cook and Eat

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

Funder: Harry Cureton Fund

Water Saving

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

Funder: Anglian Water

c. Factors relevant to achieve objectives

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

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

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

Achievements and performance (continued)

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

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

d. Investment policy and performance

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

Financial review

a. Going concern

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

b. Reserves policy

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

c. Material investments policy

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

d. Principal risks and uncertainties

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

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

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

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

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

e. Principal funding

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

Structure, governance and management

a. Constitution

Governing Document

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

b. Methods of appointment or election of Trustees

Recruitment and appointment of Trustees

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

c. Organisational structure and decision-making policies

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

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

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

d. Policies adopted for the induction and training of Trustees

Trustee Induction and Training

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

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

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

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

Structure, governance and management (continued)

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

e. Pay policy for key management personnel

Senior Staff

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

Members of the Board

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

f. Related party relationships

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

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

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

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

James Cole
The Partnering Initiative - Director

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

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

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

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

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

Plans for future periods

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

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

Climate Education

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

Investors in the Environment

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

ASPECT Environmental Consultancy

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

PECT

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

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

Funds held as custodian

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

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

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

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

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

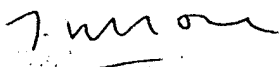
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

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

Auditors

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

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



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

6 December 2023

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

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

Opinion

We have audited the financial statements of Peterborough Environment City Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

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

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Anderson BSc FCA (Senior Statutory Auditor)

for and on behalf of

Streets Audit LLP

Chartered Accountants and Statutory Auditors

38 Tyndall Court

Commerce Road

Lynch Wood

Peterborough

Cambridgeshire

PE2 6LR

Date: 11 December 2023

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

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

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

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

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

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

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2023

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

PETERBOROUGH ENVIRONMENT CITY TRUST

(A Company Limited by Guarantee)
REGISTERED NUMBER: 02834975

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

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

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

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

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



6 December 2023

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

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

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

CHARITY BALANCE SHEET
AS AT 31 MARCH 2023

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

PETERBOROUGH ENVIRONMENT CITY TRUST

(A Company Limited by Guarantee)
REGISTERED NUMBER: 02834975

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

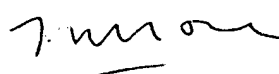
	Note	2023 £	2022 £
Charity funds			
Restricted funds	18	298,042	344,666
Unrestricted funds	18	1,513,121	1,012,723
Total funds		1,811,163	1,357,389

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

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

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

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



6 December 2023

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

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

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

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

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

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

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

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

1. General information

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

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

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

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

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.3 Income

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

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt; its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued. Grants have been reclassified as Charitable Activities in the current year and accordingly the comparative has been restated.

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

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

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

2.4 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

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

Depreciation is provided on the following bases:

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

2.7 Investments

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

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

Investment property is held at market value.

2.8 Debtors

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

2.9 Cash at bank and in hand

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

2.10 Liabilities

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

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

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.11 Deferred taxation

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

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

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

2.12 Financial instruments

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

2.13 Operating leases

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

2.14 Fund accounting

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

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

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

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

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

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

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

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

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

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

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

4. Income from donations and legacies

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

5. Income from charitable activities

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

6. Income from trading activities

Income from non charitable trading activities

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

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

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

7. Investment income

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

8. Expenditure on raising funds

Other trading expenses

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

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

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

9. Analysis of expenditure by activities

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

Analysis of direct costs

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

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

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

10. Auditors' remuneration

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

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

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

11. Staff costs

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

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

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

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

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

12. Trustees' remuneration and expenses

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

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

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

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

13. Intangible assets

Group

Goodwill
£

Cost

At 1 April 2022

37,800

At 31 March 2023

37,800

Amortisation

At 1 April 2022

37,800

At 31 March 2023

37,800

Net book value

At 31 March 2023

-

At 31 March 2022

-

PETERBOROUGH ENVIRONMENT CITY TRUST
(A Company Limited by Guarantee)

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

14. Tangible fixed assets

Group

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

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14. Tangible fixed assets (continued)

Charity

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

15. Investment property

Group

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

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Investment property (continued)

Charity

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

At the 31 March 2023 the Trustee's commissioned an independent valuer to provide an estimate of the market value of the property at the balance sheet date. This estimated market value has been reflected in the financial statements at £210,000.

	Investments in subsidiary companies £
Charity	
Cost or valuation	
At 1 April 2022	<u>1</u>
At 31 March 2023	<u>1</u>
Net book value	
At 31 March 2023	<u>1</u>
At 31 March 2022	<u>1</u>

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16. Debtors

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Due within one year				
Trade debtors	339,369	195,843	67,960	72,202
Amounts owed by group undertakings	-	-	278,261	261,406
Other debtors	-	69,267	-	-
Prepayments and accrued income	433,173	222,811	425,342	220,330
	<u>772,542</u>	<u>487,921</u>	<u>771,563</u>	<u>553,938</u>

17. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade creditors	55,358	55,073	33,780	36,644
Other taxation and social security	70,702	43,117	17,410	1,511
Other creditors	4,844	1,011	4,844	696
Accruals and deferred income	279,718	161,839	271,885	154,070
	<u>410,622</u>	<u>261,040</u>	<u>327,919</u>	<u>192,921</u>

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Deferred income at 1 April 2022	132,238	91,761	132,238	91,761
Resources deferred during the year	253,631	132,238	253,631	132,238
Amounts released from previous periods	(132,238)	(91,761)	(132,238)	(91,761)
	<u>253,631</u>	<u>132,238</u>	<u>253,631</u>	<u>132,238</u>

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

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18. Statement of funds

Statement of funds - current year

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

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

	Balance at 1 April 2022	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 March 2023
Restricted funds						
Healthy Schools	67,934	56,332	(33,986)	-	-	90,280
MEES	35,343	-	-	(35,343)	-	-
Warm Homes Fenland 2018	39,626	(8,142)	50	(31,534)	-	-
Forest For Peterborough	31,353	14,543	(9,953)	6,759	-	42,702
Tourism Maps	15,448	-	-	-	-	15,448
Fenland Wildlife Corridors	4,344	-	-	(4,344)	-	-
COO-L Food & Cool Food Pro	(23,382)	90,188	(123,986)	-	-	(57,180)
B-Lines	(15,806)	34,450	(20,348)	1,704	-	-
Whitemill Fenland	(2,604)	2,315	-	-	289	-
EKCT Pollinating Peterborough	2,323	-	-	(2,323)	-	-
Growing Communities Dogsthorpe	16,293	-	(7,006)	-	-	9,287
Eastern New Energy	(109,056)	177,249	(106,734)	-	-	(38,541)
BESN Champion 2020	1,344	-	-	(1,344)	-	-
BESN Regional Lead 2020	1,085	-	-	(1,085)	-	-
BGL Volunteer Support	148	-	-	(148)	-	-
Blueprint	(17,919)	215,430	(191,376)	-	-	6,135
Community Fridges March	1,077	-	-	(1,077)	-	-
Energy Redress	(12,366)	74,661	(73,353)	11,058	-	-
Green Recovery Forest for Peterborough	(7,921)	19,280	(17,210)	5,851	-	-
John Clare Countryside	2,721	-	(4,976)	2,255	-	-
Junior Foresters	3,184	-	(563)	(2,621)	-	-
UKPN Cambridge	2,318	-	-	(2,318)	-	-
Business Lincolnshire	(1,824)	-	-	1,824	-	-
JCC Green Recovery	96,958	81,011	(166,343)	(2,255)	-	9,370
RSA Carbon Reduction	6,959	-	(2,399)	-	-	4,560
BESN Regional Champion 2021	3,801	-	(390)	(3,411)	-	-
BESN Regional Lead 2021	(10,743)	6,487	-	4,256	-	-
NLOW Farm Twinning	1,313	3,125	(3,218)	-	-	1,220
EDCD Climate Change	1,872	11,375	(9,245)	-	-	4,002
AW Water Efficiency	(1,222)	20,000	(16,138)	(2,640)	-	-
Winter Energy Grants	2,358	-	(4,178)	1,820	-	-
Wonder Woman	245	67	(38)	(274)	-	-
Warm Homes Cambridge 2022	3,516	15,333	(9,384)	(9,465)	-	-
Viridor	3,094	-	(1,298)	(1,796)	-	-
Transfer from General Fund	202,852	1,607	-	(82,231)	-	122,228
Community Fridge FDC	-	-	(475)	-	-	(475)
Eco Charter FDC	-	-	(524)	-	-	(524)
Heat Pump Ready Cambridgeshire	-	46,634	(9,988)	-	-	36,646
BESN Champion 2022	-	15,726	(12,157)	(3,569)	-	-
BESN Regional Lead 2022	-	12,975	(2,696)	(10,279)	-	-
Kanifing	-	-	(296)	-	-	(296)
Bring it Back	-	98,918	(80,194)	-	-	18,724
Warm Homes East Cambs	-	23,072	(10,949)	-	-	12,123
Cook and Eat	-	4,960	(186)	-	-	4,774
Green Ambassadors	-	14,950	(2,113)	-	-	12,837
SENE	-	33,407	(40,523)	-	-	(7,116)
Pollinator Parks	-	900	(919)	-	-	(19)
Central LOT	-	-	(6)	-	-	(6)
CHESS	-	135	(6,575)	(11,058)	-	(17,498)
IUK PANZ	-	-	(74)	-	-	(74)
Heat Pump Ready Phase 2	-	-	(21)	-	-	(21)
EOP Champion 2023	-	-	-	8,324	-	8,324

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18. Statement of funds (continued)

	Balance at 1 April 2022	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 March 2023
EOP Regional Lead 2023	-	-	-	7,108		7,108
Caring for Nature	-	-	(477)	-		(477)
St Ives Micro Grid	-	26,228	(11,727)	-		14,501
On Ya Bike	-	16,286	(17,423)	1,137		-
	344,666	1,109,501	(999,395)	(156,730)	-	298,042
Total of funds	1,493,367	2,173,611	(1,721,966)	-	10,000	1,955,012

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

Designated Funds

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

Where there are deficit funds, these will be settled through general funds on completion of the project or activity.

Restricted Funds

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

Healthy Schools

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

MESS

Project to pilot the technical delivery of the new MEES regulation within Peterborough and Cambridge City.

Warm Homes

The projects aim to tackle fuel poverty and increase energy efficiency. This year projects have included CHESS and Warm Home Cambridge.

Forest For Peterborough

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

Tourism Maps

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

COOL Food PRO

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

B-Lines

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

Whitemill and Glassmoor

Delivery of energy advice events across Fenland to support residents to lower their energy bills. Training was also undertaken by front line workers to enable them to provide basic energy advice to service users.

EKCT Pollinating Peterborough

Working with five community groups to create pollinator-friendly spaces in their neighbourhood, raising awareness of the plight of bees and pollinators, and enhancing the understanding of the importance of wildflower planting.

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

18. Statement of funds (continued)

Growing Communities Dogsthorpe

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

Eastern New Energy

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

BESN Champion and Regional Lead

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

Blueprint

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

Community Fridges March

PECT established a community fridge in North March, which is helping reduce food waste at the same time as providing free food for the local community. PECT brought together and trained a team of volunteers to manage the fridge and the food delivery, ensuring long-term sustainability of the project.

Energy Redress

Tackling fuel poverty across Cambridgeshire using funding from Energy Redress.

Green Recovery Forest For Peterborough

To support communities to plant over 13,000 trees as part of the wider Forest for Peterborough project.

John Clare Countryside

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

Junior Foresters

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

UKPN Cambridge

Tackling fuel poverty across Cambridgeshire using funding from UKPN.

Business Lincolnshire

Small and medium sized businesses in Lincolnshire can access free expert advice and grants to grow their business after funding was secured by Lincolnshire County Council from the European Regional Development Fund for a three-year programme to boost local economic growth. PECT provides specialist on-site resource efficiency support.

Green Recovery

John Clare Countryside

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

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

RSA Carbon Reduction

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

NLOW Farm Twinning

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

ECDC Climate Change

Supporting East Cambridgeshire District Council with their climate change agenda.

AW Water Efficiency

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

Winter Energy Grants

Distribution of energy grants to residents across Cambridgeshire.

Wonder Woman

Working with a small audience to support the uptake of health eating.

Warm Homes

Distribution of energy grants to residents across Cambridgeshire.

Viridor

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

Community Fridge Fenland

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

Eco Charter

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

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

Heat Pump Ready

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

Funder: City Science (BEIS)

Kanifing

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

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

18. Statement of funds (continued)

Bring it Back

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

Cook and Eat

PECT offered healthy cookery sessions alongside gentle gardening workshops, combining healthy eating with outdoor activity.
Funder: Harry Cureton Fund

Green Ambassadors

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

SENE

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

Pollinator Parks

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

Central LOT

Commercial activities.

CHESS

Tackling fuel poverty across Cambridgeshire using funding from Energy Redress.

IUK PANZ

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

EOP Champion and Regional Lead

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

Caring for Nature

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

St Ives Micro Grid

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

On Ya Bike

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

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2022 £</i>
Unrestricted funds					
Designated funds					
Designated Funds	8,237	147,576	(146,311)	-	9,502
General funds					
General Funds	796,175	38,357	-	168,766	1,003,298
Subsidiary company	119,769	693,541	(416,003)	(261,406)	135,901
	<u>915,944</u>	<u>731,898</u>	<u>(416,003)</u>	<u>(92,640)</u>	<u>1,139,199</u>
Total Unrestricted funds	<u>924,181</u>	<u>879,474</u>	<u>(562,314)</u>	<u>(92,640)</u>	<u>1,148,701</u>

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FOR THE YEAR ENDED 31 MARCH 2023

18. Statement of funds (continued)

	Balance at 1 April 2021	Income	Expenditure	Transfers in/out	Balance at 31 March 2022
Restricted funds					
Healthy Schools	44,689	57,968	(34,723)	-	67,934
MEES	35,343	-	-	-	35,343
Warm Homes Fenland 2018	34,087	8,142	(2,603)	-	39,626
Wild Literacy	-	-	(209)	209	-
Forest For Peterborough	25,554	8,400	(2,601)	-	31,353
Tourism Maps	15,448	-	-	-	15,448
Fenland Wildlife Corridors	4,344	-	-	-	4,344
COOL Food PRO	(22,455)	76,075	(77,002)	-	(23,382)
B-Lines	10,632	-	(26,438)	-	(15,806)
Whitemill Fenland	(2,563)	-	(41)	-	(2,604)
EKCT Pollinating Peterborough	2,357	-	(34)	-	2,323
BESN Regional Lead	-	-	(152)	152	-
Growing Communities Dogsthorpe	16,327	-	(34)	-	16,293
Pollinating Peterborough Postcode Local	-	-	(68)	68	-
Eastern New Energy	(11,224)	14,817	(112,649)	-	(109,056)
BESN Champion 2020	(3,149)	4,643	(150)	-	1,344
BESN Regional Lead 2020	1,085	-	-	-	1,085
BGL Volunteer Support	148	-	-	-	148
Blueprint	3,273	124,203	(145,395)	-	(17,919)
Community Fridges March	1,094	-	(17)	-	1,077
Energy Redress	(8,262)	114,142	(118,246)	-	(12,366)
Green Recovery Forest for Peterborough	17,845	53,380	(79,146)	-	(7,921)
John Clare Countryside	8,576	-	(5,855)	-	2,721
Junior Foresters	8,966	-	(5,782)	-	3,184
Talking Together Wild Literacy	3,229	-	(3,449)	220	-
UKPN Cambridge	3,300	11,996	(12,978)	-	2,318
Business Linc 2	-	-	(1,824)	-	(1,824)
North Angle Farm Energy project	-	-	(264)	264	-
Food For Nought Restricted	256	-	-	-	256
Caring for Nature	(419)	-	(186)	605	-
Viridor	(454)	24,603	(21,284)	-	2,865
JCC Green Recovery	-	188,028	(91,060)	-	96,968
RSA Carbon Reduction	-	10,000	(3,041)	-	6,959
BESN Champion 2021	-	11,488	(7,687)	-	3,801
BESN Regional Lead 2021	-	-	(10,743)	-	(10,743)
NLOW Farm Twining	-	1,563	(250)	-	1,313
ECDC Climate Change	-	13,075	(11,203)	-	1,872
AW Water Efficiency	-	-	(1,222)	-	(1,222)
Winter Energy Grants	-	39,225	(36,867)	-	2,358
Wonder Woman	-	2,500	(2,255)	-	245
Warm Homes Cambridge 2022	-	7,665	(4,147)	-	3,518
On Ya Bike	-	-	(27)	-	(27)
Transfer from General Funds	111,719	-	-	91,122	202,841
	299,746	771,913	(819,633)	92,640	344,667
Total of funds	1,223,927	1,651,387	(1,381,947)	-	1,493,367

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

19. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Designated funds	8,237	147,576	(146,311)	-	9,502
General funds	915,944	731,898	(416,003)	(92,640)	1,139,199
Restricted funds	299,746	771,913	(819,633)	92,640	344,666
	<u>1,223,927</u>	<u>1,651,387</u>	<u>(1,381,947)</u>	<u>-</u>	<u>1,493,367</u>

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NOTES TO THE FINANCIAL STATEMENTS
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20. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

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

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

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

	Group 2023 £	Group 2022 £
Net income for the year (as per Statement of Financial Activities)	461,645	269,440
Adjustments for:		
Depreciation charges	12,741	14,741
Amortisation charges	-	1,890
Gains on investments	(10,000)	-
Dividends, interests and rents from investments	(16,348)	(27,118)
Loss on the sale of fixed assets	230	-
Increase in debtors	(284,621)	(221,078)
Increase in creditors	149,582	84,838
Net cash provided by operating activities	313,229	122,713

22. Analysis of cash and cash equivalents

	Group 2023 £	Group 2022 £
Cash in hand	1,353,237	1,038,489
Total cash and cash equivalents	1,353,237	1,038,489

23. Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	1,038,489	314,748	1,353,237
	1,038,489	314,748	1,353,237

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24. Operating lease commitments

At 31 March 2023 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Amounts payable				
Not later than 1 year	5,645	<i>11,690</i>	5,645	<i>11,690</i>
Later than 1 year and not later than 5 years	-	<i>5,645</i>	-	<i>5,645</i>
	<u>5,645</u>	<i><u>17,335</u></i>	<u>5,645</u>	<i><u>17,335</u></i>

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Amounts receivable				
Not later than 1 year	7,200	<i>11,588</i>	7,200	<i>11,588</i>
Later than 1 year and not later than 5 years	6,600	<i>-</i>	6,600	<i>-</i>
	<u>13,800</u>	<i><u>11,588</u></i>	<u>13,800</u>	<i><u>11,588</u></i>

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25. Related party transactions

Hegarty Solicitors

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

Peterborough Environment City Trust made sales to Hegarty LLP Solicitors of £1,198 (2022 - £1,558).

Peterborough Environment City Trust made purchases from Hegarty LLP Solicitors of £1,500 (2022 - £1,206).

At the balance sheet date, there is £1,198 due from Hegarty LLP Solicitors (2022 - £779).

Natural England

(P Brotherton, a trustee of the charity is also a director of the above)

Peterborough Environment City Trust made sales to Natural England of £Nil (2022 - £4,000).

Peterborough City Council

(N Moyo, a trustee of the charity until 22 January 2023, also a City Councillor)

Peterborough Environment City Trust made sales to Peterborough City Council of £7,000 (2022 - £Nil).

Peterborough Environment City Trust made purchases from Peterborough City Council of £12,250 (2022 - £14,700).

At the balance sheet date, there is £7,000 due from Peterborough City Council (2022 - £Nil).

Green Energy Switch Limited

(Subsidiary company)

Peterborough Environment City Trust made sales / recharges to Green Energy Switch Limited of £10,620 (2022 - £21,352).

There was an obligation at the year-end for Green Energy Switch to gift-aid the lower of their taxable and distributable profits for the year to Peterborough Environment City Trust, and therefore a balance of £278,261 is owed from the subsidiary company to the parent company at the year-end.

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26. Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

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

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Green Energy Switch Limited	745,417	459,208	286,209	143,850