

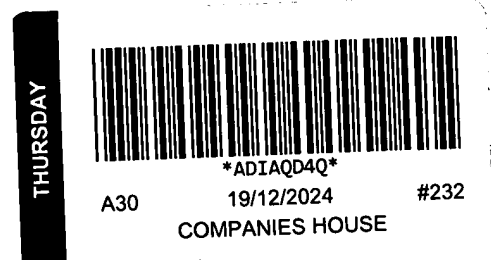
Registered number: 02834975  
Charity number: 1023929

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

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



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

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**PETERBOROUGH ENVIRONMENT CITY TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2024**

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

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

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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

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

**Objectives and activities**

**a. Policies and objectives**

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

The charity's vision is Sustainable Places.

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

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

PECT's work covers four key areas:

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

**b. Strategies for achieving objectives**

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

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**PETERBOROUGH ENVIRONMENT CITY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Objectives and activities (continued)**

**c. Activities undertaken to achieve objectives**

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

**TRUST**

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

**INTEGRITY**

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

**EXPERTISE**

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

**PASSION**

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

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

The main audiences for the year were:

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

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

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

**Achievements and performance**

**a. Key performance indicators**

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

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

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**PETERBOROUGH ENVIRONMENT CITY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Achievements and performance (continued)**

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

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

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

**b. Review of activities**

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

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

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

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

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

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

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

**PECT Charity**

**Forest for Peterborough**

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

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

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**PETERBOROUGH ENVIRONMENT CITY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Achievements and performance (continued)**

**Woodland Creation Accelerator Fund**

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

Funder: Peterborough City Council

**Pollinator Parks**

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

Funder: National Highways

**Caring for Nature**

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

Funder: Fenland District Council

**Healthy Schools: Food Smart**

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

Funder: Everyone Health

**NLOW Farm Twinning**

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

Funder: Heritage Lottery Fund

**Library For...**

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

Funder: National Lottery Community Fund

**Bring it Back**

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

Funder: Starbucks and Hubbub

**The Kanifing Environmental Transformation Programme**

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

Funder: European Union

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**PETERBOROUGH ENVIRONMENT CITY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Achievements and performance (continued)**

**Energy Efficiency projects**

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

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

**Community Fridge Fenland**

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

Funder: Fenland District Council

**Climate Education**

**Climate Education Support and website**

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

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

**Investors in the Environment (iiE)**

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

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

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

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

**ASPECT Consultancy**

**Low Carbon Lincolnshire**

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

Funder: Lincolnshire County Council



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**PETERBOROUGH ENVIRONMENT CITY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Achievements and performance (continued)**

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

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

Funder: European Regional Development Fund

**Green Business Impact Project**

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

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

**Green Skills Bootcamp**

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

Funder: CPCA

**Heat Pump Ready**

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

Funder: City Science (BEIS)

**c. Factors relevant to achieve objectives**

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

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

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

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

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

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**Achievements and performance (continued)**

**d. Investment policy and performance**

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

**Financial review**

**a. Going concern**

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

**b. Reserves policy**

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

**c. Material investments policy**

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

**d. Principal risks and uncertainties**

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

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

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

**e. Principal funding**

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

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

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

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**Structure, governance and management**

**a. Constitution**

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

**b. Methods of appointment or election of Trustees**

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

**c. Organisational structure and decision-making policies**

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

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

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

**d. Policies adopted for the induction and training of Trustees**

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

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

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

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**PETERBOROUGH ENVIRONMENT CITY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Structure, governance and management (continued)**

**e. Pay policy for key management personnel**

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

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

**f. Related party relationships**

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

**Toby Willison (Chair)**

Wessex Water - Director of Strategy

Temple Group - Strategic Adviser

British Water - Non-Executive Director

**Peter Brotherton**

Natural England - Director of Science

The British Ecological Society - Committee member

Peterborough Cathedral - Lay Canon

**Steven Trehwella**

Rivelin Bridge Ltd – Director

Green Energy Switch Limited - Director

**James Cole**

The Partnering Initiative - Trustee

University of Cambridge Institute for Sustainability Leadership - Executive Director

**Ashley Sutherland**

Hegarty LLP Solicitors - Partner

Green Energy Switch Limited - Director

**Chloe Walker-Harrison**

Innovate UK Business Connect - Head of Strategic Portfolio Office

All Saints' VA Church of England Primary School - Governor

**Penny Hansen**

YMCA Trinity Group - Head of Commercial Activities

Peterborough Cultural Alliance - Board member

**Gemma Wright**

Azets Accountants - Associate Director

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

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**PETERBOROUGH ENVIRONMENT CITY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Plans for future periods**

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

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

**Climate Education**

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

**Investors in the Environment**

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

**ASPECT Environmental Consultancy**

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

**PECT**

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

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

**Funds held as custodian**

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

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

**Disclosure of information to auditors**

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

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

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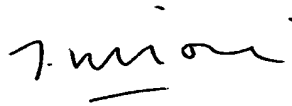
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Auditors**

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

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



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

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**PETERBOROUGH ENVIRONMENT CITY TRUST**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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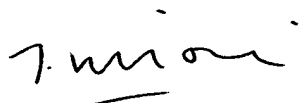
The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

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



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

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

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**Opinion**

We have audited the financial statements of Peterborough Environment City Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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



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

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

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**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

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

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

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**Responsibilities of trustees**

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

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

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

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

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**Auditors' responsibilities for the audit of the financial statements**

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

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the 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.

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

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

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

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

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

**Use of our report**

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



**Robert Anderson BSc FCA (Senior Statutory Auditor)**

for and on behalf of

**Streets Audit LLP**

Chartered Accountants and Statutory Auditors

38 Tyndall Court

Commerce Road

Lynch Wood

Peterborough

Cambridgeshire

PE2 6LR

Date: 18 December 2024

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

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

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

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

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

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

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2024**

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

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

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2024**

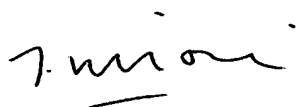
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	Note	2024 £	2023 £
<b>Charity funds</b>			
Restricted funds	18	<b>401,382</b>	298,042
Unrestricted funds	18	<b>1,946,508</b>	1,656,970
<b>Total funds</b>		<b>2,347,890</b>	<b>1,955,012</b>

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

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

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



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

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

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

**CHARITY BALANCE SHEET**  
**AS AT 31 MARCH 2024**

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



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

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**CHARITY BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2024**

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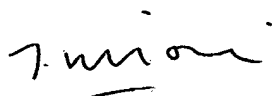
	Note	2024 £	2023 £
<b>Charity funds</b>			
Restricted funds	18	<b>401,382</b>	298,042
Unrestricted funds	18	<b>1,805,218</b>	1,513,121
<b>Total funds</b>		<b>2,206,600</b>	<b>1,811,163</b>

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

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

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

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



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

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

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

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

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

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

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

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

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**1. General information**

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

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

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

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

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

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

**2.2 Going concern**

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

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

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

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

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**2. Accounting policies (continued)**

**2.3 Income**

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

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

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

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

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

**2.4 Expenditure**

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

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

All expenditure is inclusive of irrecoverable VAT.

**2.5 Interest receivable**

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

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

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

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**2. Accounting policies (continued)**

**2.6 Tangible fixed assets and depreciation**

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

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

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

Depreciation is provided on the following bases:

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

**2.7 Investments**

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

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

Investment property is held at market value.

**2.8 Debtors**

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

**2.9 Cash at bank and in hand**

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

**2.10 Liabilities**

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

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

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

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

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**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.

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

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

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**2. Accounting policies (continued)**

**3. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

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

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

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

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

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

**4. Income from donations and legacies**

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

**5. Income from charitable activities**

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

**6. Income from trading activities**

**Income from non charitable trading activities**

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



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

**NOTES TO THE FINANCIAL STATEMENTS**  
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**7. Investment income**

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

**8. Expenditure on raising funds**

**Other trading expenses**

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

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**9. Analysis of expenditure by activities**

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

**Analysis of direct costs**

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

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

**Analysis of support costs**

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

**10. Auditors' remuneration**

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

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**11. Staff costs**

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

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

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

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

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

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

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

**12. Trustees' remuneration and expenses**

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

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

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**FOR THE YEAR ENDED 31 MARCH 2024**

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**13. Intangible assets**

**Group**

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

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**14. Tangible fixed assets**

**Group**

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

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**14. Tangible fixed assets (continued)**

**Charity**

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

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**15. Investment property**

**Group and Charity**

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

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

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



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**16. Debtors**

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

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. Statement of funds**

**Statement of funds - current year**

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

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**18. Statement of funds (continued)**

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

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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.

**Restricted Funds**

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

**Healthy Schools**

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

**Forest For Peterborough**

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

**Tourism Maps**

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

**COOL Food PRO**

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

**Growing Communities Dogsthorpe**

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

**Eastern New Energy**

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

**Blueprint**

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

**Junior Foresters**

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

**Green Recovery**

John Clare Countryside

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

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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 Cambridge District Council with their climate change agenda.

**Viridor**

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

**Community Fridge Fenland**

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

**Eco Charter**

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

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

**Heat Pump Ready**

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

Funder: City Science (BEIS)

**Kanifing**

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

**Bring it Back**

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

**Warm Homes**

Distribution of energy grants to residents across Cambridgeshire.

**Cook and Eat**

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

Funder: Harry Cureton Fund

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

**Green Ambassadors**

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

**SENE**

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

**Pollinator Parks**

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

**Central LOT**

Commercial activities.

**CHESS**

Tackling fuel poverty across Cambridgeshire using funding from Energy Redress.

**IUK PANZ**

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

**Heat Pump Ready**

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

**EOP Champion and Regional Lead**

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

**Caring for Nature**

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

**St Ives Micro Grid**

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

**On Ya Bike**

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

**Woodland Creation Accelerator Fund**

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

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

**LEAD**

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

**Green Business Impact Project**

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

**PECT 30 for 30**

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

**Low Carbon Business Lincolnshire**

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

**Green Skills Bootcamp**

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

**UKPN Energy measures**

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

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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 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2023 £</i>
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Designated Funds	9,502	302,345	(263,983)	(6,072)	-	41,792
<b>General funds</b>						
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>
<b>Total Unrestricted funds</b>	<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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**18. Statement of funds (continued)**

	Balance at 1 April 2022	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 March 2023
<b>Restricted funds</b>						
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

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**18. Statement of funds (continued)**

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

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**19. Summary of funds**

**Summary of funds - current year**

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

**Summary of funds - prior year**

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

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**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

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

**Analysis of net assets between funds - prior period**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**21. Reconciliation of net movement in funds to net cash flow from operating activities**

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

**22. Analysis of cash and cash equivalents**

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**24. Operating lease commitments**

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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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 £nil (2023 - £1,198).

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

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

**Green Energy Switch Limited**

(Subsidiary company)

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**26. Principal subsidiaries**

The following was a subsidiary undertaking of the Charity:

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

The financial results of the subsidiary for the year were:

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