

Company registration number: 4190401

Charity registration number: 1091698

# The Poverty and Environment Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

DeVines Accountants Limited  
Chartered Accountants and Registered Auditors  
Bellefield House  
104 New London Road  
Chelmsford  
Essex  
CM2 0RG

# **The Poverty and Environment Trust**

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## **The Poverty and Environment Trust**

### **Reference and Administrative Details**

<b>Chairman</b>	Andrew J Warren
<b>Secretary</b>	Ronald Bailey
<b>Charity Registration Number</b>	1091698
<b>Company Registration Number</b>	4190401
<b>Registered Office</b>	DeVines Bellefield House 104 New London Road Chelmsford Essex CM2 0RG
<b>Principal Office</b>	5-7 Buck Street London NW1 8NJ
<b>Independent Examiner</b>	DeVines Accountants Limited Chartered Accountants and Registered Auditors Bellefield House 104 New London Road Chelmsford Essex CM2 0RG

# **The Poverty and Environment Trust**

## **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2024.

This report is also the Directors' Report as required by s417 of the Companies Act.

### **Objectives and activities**

#### ***Objects and aims***

The objective of the Trust is to relieve poverty and protect the environment. We believe that these two ambitions are inextricably related. Our projects, therefore, research the long-term solutions needed to achieve these goals and assist people in advocating effectively for those solutions.

#### ***Objectives, strategies and activities***

Previously, for the Community Energy Revolution project, work has taken place to research the benefits and obstacles to small-scale and community-owned and run renewable energy generation and supply. This resulted in the production of a Private Members Bill, the Local Electricity Bill, that offered solutions to the market issues identified in the research process. The project also conducted research into the operation and efficacy of the UK Government's new Community Energy Fund.

The project team assisted members of the public and community groups to make the most of legislative opportunities that could enable the growth of community-based renewable energy across the UK, educating the public on these opportunities and the mechanisms of effective advocacy. They organised mass public communications to give updates on, and the current actions needed to best support the community energy sector. They have assisted individuals, community groups and national organisations to reach out to policymakers to advocate for assisting community-based renewable energy. This has taken place through regular e-newsletters and online content, attending in-person events, as well as individual assistance to people in writing to or meeting with an elected representative.

Separately to this, the Trust carried out work on the climate and nature crisis and especially on how these two issues were inter-linked. We researched in some depth the stance of policy makers on this issue. As part of this work, research and evidence was shared with MP's and Ministers of both major Parties.

#### ***Public benefit***

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

#### **Achievements and performance**

The work detailed above advanced the Trust's objectives of relieving poverty and protecting the environment.

Notable progress has been achieved in the past year, especially with regards to the widespread public and civic support for community-based renewable energy, which led to the UK Government launching a new £10 million two-year Community Energy Fund for England in January 2024. Our community energy project played a leading role in the research and education of community groups and organisations that triggered cross-party support and advocacy in Parliament for this.

The Trust continued its work to develop the knowledge of the benefits and challenges of community renewable energy generation and supply, constructively collaborating with key sector stakeholders. The Trust educated and empowered the public to advocate effectively and engaged with relevant policymakers.

# **The Poverty and Environment Trust**

## **Trustees' Report**

### **Financial review**

During the year the Trust made a surplus of £27,700.

During the year the Trust used its resources to fund measures as detailed in its charitable objectives, undertaking further study. The trustees consider that the reserves are at present sufficient for this purpose. At present all monies are held in the Trust's bank account.

### ***Principal funding sources***

The main sources of income was from grants including the following grants of £10,000 or more:

The Joseph Rowntree Charitable Trust - £50,000

The Marmot Charitable Trust - £16,000

Trust for London - £40,000

John Ellerman Foundation - £30,000

The Big Give - £10,000

The Network for Social Change -£16,440

### **Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Andrew J Warren
	Martyn Williams
	Tanya Kenny
	Syed Ahmed

Chairman:	Andrew J Warren
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Secretary:	Ronald Bailey
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### **Structure, governance and management**

#### ***Nature of governing document***

The Trust is governed by its Memorandum & Articles of Association as amended on 5 April 2002.

#### ***Recruitment and appointment of trustees***

Trustees are elected in accordance with the Memorandum & Articles of Association as amended on 5 April 2002.

# **The Poverty and Environment Trust**

## **Trustees' Report**

### ***Organisational structure***

The Trust is managed by four trustees who have experience in the fields of activity covered by the Trust, and management of such projects.

The day-to-day activities are carried out by the Company Secretary, assisted by a consultant Stephen Shaw, who reports to the trustees and, in between meetings, to the Chair of the Trust.

The Chair, Mr Warren is the Chairman of the British Energy Efficiency Association (BEEF); Mr Williams is a former employee of Friends of the Earth; Mr Ahmed is Director of the Parliamentary Renewable and Sustainable Energy Group (PRASEG), Policy Advisor to the Green Gas Certification Scheme (GGCS), Chair of Repowering London and a trustee of National Energy Action; Ms Kenny is External Affairs Officer at Demand Logic.

### **Statement of trustees' responsibilities**

The trustees (who are also the directors of The Poverty and Environment Trust 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 30 January 2025 and signed on its behalf by:

***Andrew J Warren***

.....  
Andrew J Warren  
Chairman and Trustee

## **The Poverty and Environment Trust**

### **Independent Examiner's Report to the trustees of The Poverty and Environment Trust (the Company')**

I report to the charity trustees who are also Directors for the purpose of company law) on my examination of the accounts of The Poverty and Environment Trust for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

#### **Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

#### **Independent examiner's statement**

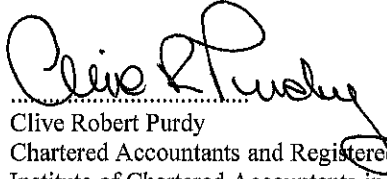
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of The Poverty and Environment Trust as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

**The Poverty and Environment Trust**

**Independent Examiner's Report to the trustees of The Poverty and Environment Trust  
(the Company')**



Clive Robert Purdy  
Chartered Accountants and Registered Auditors  
Institute of Chartered Accountants in England and Wales (ICAEW)

Bellefield House  
104 New London Road  
Chelmsford  
Essex  
CM2 0RG

30 January 2025

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.



## The Poverty and Environment Trust

### Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
<b>Income from:</b>				
Donations and legacies	3	396	177,521	177,917
Total income		396	177,521	177,917
<b>Expenditure on:</b>				
Raising funds	4	-	(12,190)	(12,190)
Charitable activities	5	-	(138,027)	(138,027)
Total expenditure		-	(150,217)	(150,217)
Net income		396	27,304	27,700
Net movement in funds		396	27,304	27,700
<b>Reconciliation of funds</b>				
Total funds brought forward		27	27,489	27,516
Total funds carried forward	13	423	54,793	55,216
	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	7,021	135,563	142,584
Total income		7,021	135,563	142,584
<b>Expenditure on:</b>				
Raising funds	4	(7,000)	-	(7,000)
Charitable activities	5	-	(122,307)	(122,307)
Total expenditure		(7,000)	(122,307)	(129,307)
Net income		21	13,256	13,277
Net movement in funds		21	13,256	13,277
<b>Reconciliation of funds</b>				
Total funds brought forward		6	14,233	14,239
Total funds carried forward	13	27	27,489	27,516

The funds breakdown for 2023 is shown in note 13.

The notes on pages 9 to 15 form an integral part of these financial statements.

## The Poverty and Environment Trust

(Registration number: 4190401)  
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	10	424	565
<b>Current assets</b>			
Debtors	11	45,839	841
Cash at bank and in hand		<u>13,894</u>	<u>31,542</u>
		59,733	32,383
<b>Creditors: Amounts falling due within one year</b>	12	<u>(4,941)</u>	<u>(5,432)</u>
<b>Net current assets</b>		<u>54,792</u>	<u>26,951</u>
<b>Net assets</b>		<u>55,216</u>	<u>27,516</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		54,793	27,489
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>423</u>	<u>27</u>
<b>Total funds</b>	13	<u>55,216</u>	<u>27,516</u>

For the financial year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 7 to 15 were approved by the trustees, and authorised for issue on 30 January 2025 and signed on their behalf by:

**Andrew J Warren**

.....  
Andrew J Warren  
Chairman and Trustee

The notes on pages 9 to 15 form an integral part of these financial statements.

## **The Poverty and Environment Trust**

### **Notes to the Financial Statements for the Year Ended 31 March 2024**

#### **1 Charity status**

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

DeVines Bellefield House  
104 New London Road  
Chelmsford  
Essex  
CM2 0RG

The principal place of business is:

5-7 Buck Street  
London  
NW1 8NJ

These financial statements were authorised for issue by the trustees on 30 January 2025.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

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

##### **Basis of preparation**

The Poverty and Environment 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 notes.

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

##### **Income and endowments**

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 the income receivable can be measured reliably.

## **The Poverty and Environment Trust**

### **Notes to the Financial Statements for the Year Ended 31 March 2024**

#### ***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### ***Grants receivable***

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### ***Expenditure***

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### ***Governance costs***

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

#### ***Taxation***

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### ***Tangible fixed assets***

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### ***Depreciation and amortisation***

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures and fittings	25% reducing balance

## The Poverty and Environment Trust

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

### 3 Income from donations, legacies and grants

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Donations from individuals	396	4,998	5,394
Grants, including capital grants;			
Grants from other charities	-	172,523	172,523
<b>Total for 2024</b>	<b>396</b>	<b>177,521</b>	<b>177,917</b>
<b>Total for 2023</b>	<b>7,021</b>	<b>135,563</b>	<b>142,584</b>

## The Poverty and Environment Trust

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 4 Expenditure on raising funds

##### a) Costs of generating donations and legacies

	Direct costs £	Total 2024 £	Total 2023 £
Costs of generating donations and legacies	<u>12,190</u>	<u>12,190</u>	<u>7,000</u>
		Direct costs £	Total costs £
Costs of generating donations and legacies		<u>12,190</u>	<u>12,190</u>
<b>Total for 2024</b>		<u><u>12,190</u></u>	<u><u>12,190</u></u>
<b>Total for 2023</b>		<u><u>7,000</u></u>	<u><u>7,000</u></u>
		Direct costs £	Total 2024 £
Costs of generating donations and legacies		<u>12,190</u>	<u>12,190</u>
		Direct costs £	Total 2023 £
Costs of generating donations and legacies		<u>7,000</u>	<u>7,000</u>

#### 5 Expenditure on charitable activities

	Note	Restricted funds £	Total 2024 £
Allocated support costs	6	135,254	135,254
Governance costs	6	<u>2,773</u>	<u>2,773</u>
		<u>138,027</u>	<u>138,027</u>
		Restricted funds £	Total 2023 £
Allocated support costs	6	120,494	120,494
Governance costs	6	<u>1,813</u>	<u>1,813</u>
		<u>122,307</u>	<u>122,307</u>

## The Poverty and Environment Trust

### Notes to the Financial Statements for the Year Ended 31 March 2024

	Grant funding of activity £	2024 £	2023 £
Grants paid	-	-	4,150
Subcontractors	121,068	121,068	114,065
Office expenses	1,896	1,896	1,050
Depreciation	141	141	188
Other costs	2,627	2,627	1,024
Bank charges	22	22	17
Donations	9,500	9,500	-
	<u>135,254</u>	<u>135,254</u>	<u>120,494</u>
		Grant funding of activity £	2024 £
Subcontractors		121,068	121,068
Office expenses		1,896	1,896
Depreciation		141	141
Other costs		2,627	2,627
Bank charges		22	22
Donations		9,500	9,500
		<u>135,254</u>	<u>135,254</u>

#### 6 Analysis of governance and support costs

##### Governance costs

	Restricted funds £	Total funds £
Independent examiner fees		
Examination of the financial statements	2,760	2,760
Allocated support costs	13	13
<b>Total for 2024</b>	<u>2,773</u>	<u>2,773</u>
<b>Total for 2023</b>	<u>1,813</u>	<u>1,813</u>

#### 7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

#### 8 Staff costs

The charity has no employees.

## The Poverty and Environment Trust

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 9 Independent examiner's remuneration

	2024 £	2023 £
Examination of the financial statements	<u>2,760</u>	<u>1,800</u>

#### 10 Tangible fixed assets

	Furniture and equipment £	Total £
<b>Cost</b>		
At 1 April 2023	<u>1,004</u>	<u>1,004</u>
At 31 March 2024	<u>1,004</u>	<u>1,004</u>
<b>Depreciation</b>		
At 1 April 2023	439	439
Charge for the year	<u>141</u>	<u>141</u>
At 31 March 2024	<u>580</u>	<u>580</u>
<b>Net book value</b>		
At 31 March 2024	<u>424</u>	<u>424</u>
At 31 March 2023	<u>565</u>	<u>565</u>

#### 11 Debtors

	2024 £	2023 £
Accrued income	45,000	-
Other debtors	<u>839</u>	<u>841</u>
	<u>45,839</u>	<u>841</u>

#### 12 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	-	3,632
Accruals	<u>4,941</u>	<u>1,800</u>
	<u>4,941</u>	<u>5,432</u>



## The Poverty and Environment Trust

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 13 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>				
General	27	396	-	423
<b>Restricted funds</b>	<u>27,489</u>	<u>177,521</u>	<u>(150,217)</u>	<u>54,793</u>
<b>Total funds</b>	<u>27,516</u>	<u>177,917</u>	<u>(150,217)</u>	<u>55,216</u>
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>				
General	6	7,021	(7,000)	27
<b>Restricted funds</b>	<u>14,233</u>	<u>135,563</u>	<u>(122,307)</u>	<u>27,489</u>
<b>Total funds</b>	<u>14,239</u>	<u>142,584</u>	<u>(129,307)</u>	<u>27,516</u>

#### 14 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2024 £
Tangible fixed assets	-	424	424
Current assets	<u>7,416</u>	<u>52,317</u>	<u>59,733</u>
<b>Total net assets</b>	<u>7,416</u>	<u>52,741</u>	<u>60,157</u>
	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2023 £
Tangible fixed assets	-	565	565
Current assets	7,022	25,361	32,383
Current liabilities	<u>-</u>	<u>(5,432)</u>	<u>(5,432)</u>
<b>Total net assets</b>	<u>7,022</u>	<u>20,494</u>	<u>27,516</u>