

PEC TRUST

England & Wales · Charity number 1183711

Details

Status Registered

Legal form Charitable company

Company number [11569012](#)

Registered 2019-06-04

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

Contact

Address Office 37 Genesis Building
235 Union Street
Plymouth
PL1 3HN

Phone 01752304255

Email support@plymouthenergycommunity.com

Website www.plymouthenergycommunity.com

Activities

Objects: TO PROMOTE SUSTAINABLE DEVELOPMENT FOR THE BENEFIT OF THE PUBLIC BY THE:(A) PRESERVATION, CONSERVATION AND THE PROTECTION OF THE ENVIRONMENT AND THE PRUDENT USE OF RESOURCES; (B) RELIEF OF POVERTY AND THE PRESERVATION AND PROTECTION OF HEALTH BY PROMOTING THE EFFICIENT USE OF ENERGY AND UTILISATION OF RENEWABLE SOURCES OF ENERGY; AND(C) ADVANCEMENT OF EDUCATION IN SUBJECTS RELATING TO SUSTAINABLE DEVELOPMENT AND THE PROTECTION, ENHANCEMENT AND REHABILITATION OF THE ENVIRONMENT AND TO PROMOTE STUDY AND RESEARCH IN SUCH SUBJECTS PROVIDED THAT THE USEFUL RESULTS OF SUCH STUDY ARE DISSEMINATED TO THE PUBLIC AT LARGE.SUSTAINABLE DEVELOPMENT MEANS DEVELOPMENT WHICH MEETS THE NEEDS OF THE PRESENT WITHOUT COMPROMISING THE ABILITY OF FUTURE GENERATIONS TO MEET THEIR OWN NEEDS.

Activities: PEC Trust provides expertise, educational resources and support services to empower people to heat and power their homes affordably, at the same time increasing community confidence to engage in energy issues and to reduce greenhouse gases. These activities will benefit the fuel poor and those most vulnerable. The activities involve one to one and groups and active engagement with stakeholders.

Classification

- **How:** Makes Grants To Individuals, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, The Prevention Or Relief Of Poverty, Accommodation/housing, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Cornwall
- Devon
- Plymouth City
- Torbay

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£3,060,940	£2,451,684	£1,826,120	44
2024-06-30	£2,416,174	£2,302,686	£1,216,864	41
2023-06-30	£1,905,028	£1,790,735	£1,104,306	0
2022-06-30	£2,084,833	£1,518,229	£990,013	0
2021-06-30	£1,260,012	£1,087,230	£423,409	0

Trustees

Name	Role	Appointed
Ian Hutchcroft	Chair	2019-07-19
John Bailey		2022-02-10
Joshua McCarty		2025-07-31
Kieran VanBussel		2019-12-04
Michelle Virgo		2026-02-01
Mohammed Chaanda		2022-02-10
Owen Ryles		2019-10-03
Paul Hardman		2019-12-04
Tracy Ebbrell		2020-11-11
William Burnyeat		2020-12-03
Zoe Sydenham		2022-02-10

PEC TRUST

England & Wales - Charity number 1183711

Accounts

REGISTERED COMPANY NUMBER: 11569012 (England and Wales)
REGISTERED CHARITY NUMBER: 1183711

Report of the Trustees and
Financial Statements
For The Year Ended 30 June 2025
for
PEC Trust

tc accounts · tax · legal · financial planning

3 Acorn Business Centre
Northarbour Road
Cosham
Portsmouth
Hampshire
United Kingdom
PO6 3TH

Contents of the Financial Statements
For The Year Ended 30 June 2025

	Page
Company Information	1
Report of the Trustees	2 to 6
Report of the Independent Auditors	7 to 9
Statement of Financial Activities	10
Balance Sheet	11
Cash Flow Statement	12
Notes to the Cash Flow Statement	13
Notes to the Financial Statements	14 to 29
Detailed Statement of Financial Activities	30 to 31

PEC Trust (Registered Company Number: 11569012)

Company Information
For The Year Ended 30 June 2025

TRUSTEES:	J Bailey W Burnyeat M Chaanda P Hardman I Hutchcroft K Van Bussel T Ebrell O Ryles C Turner Z Sydenham J McCarty
BANKERS:	The Co-operative Bank – UK PO Box 250 Business Customer Service Centre PO Box 250 Delf House Skelmersdale WN8 6WT
SOLICITORS:	Foot Anstey Salt Quay House 4 N E Quay Sutton Harbour Plymouth PL4 0BN
SECRETARY:	G Peele
REGISTERED OFFICE:	Office 37 Genesis Building 235 Union Street Plymouth Devon PL1 3HN
REGISTERED NUMBER:	111569012 (England and Wales)
AUDITORS:	TC Group Statutory Auditors Harscombe House 1 Darklake View Plymouth Devon PL6 7TL

PEC Trust (Registered Company Number: 11569012)

Report of the Trustees
For The Year Ended 30 June 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2025. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Our group and charity's purposes as set out in the objects contained in the company's articles are to promote sustainable development for the benefit of the public by the:

- (a) Preservation, conservation and the protection of the environment and the prudent use of resources;
- (b) Relief of poverty and the preservation and protection of health by promoting the efficient use of energy and utilisation of renewable sources of energy; and
- (c) Advancement of education in subjects relating to sustainable development and the protection, enhancement and rehabilitation of the environment and to promote study and research in such subjects provided that the useful results of such study are disseminated to the public at large

This translates into the delivery of activities focused on the following aims:

- To bring local people and organisations together to tackle fuel poverty and the climate crisis.
- To increase local ownership and influence over local energy solutions
- To increase community confidence to engage in energy issues
- To enable people to heat and power their homes affordably
- To reduce greenhouse gas emissions
- To ensure these activities benefit the fuel poor and most vulnerable

Public benefit

The Trustees have considered the guidance issued by the Charity Commission in respect of the public benefit and confirmed through their activities and objectives that they adhere to this guidance.

ACHIEVEMENT AND PERFORMANCE

During 2024/2025 we have worked in the following areas:

- Maintaining a team of skilled Energy Advisors delivering a mix of energy and fuel debt advice either over the phone, in the home or within the community, in particular those who are the most vulnerable
- Developed and established a one stop shop/Hub for in person energy advice and support to community partners
- Delivery of the governments Householder Support Fund grants and emergency fuel vouchers to the neediest within the community
- Facilitating the uptake of building retrofit measures to provide renewable heat and power, and energy efficiency improvements in homes across the city.
- Working in partnership with the local authority to help residents access Home Upgrading grants for retrofit measures.
- Outreach and engagement work with our network of local partners including Four Greens Community Trust, Citizens Advice Bureau, Livewell South West.
- Working with business and partners across the city to enhance collaboration to make faster progress towards zero carbon

The success we have with each of these programmes is documented in our Annual Report and impact statement.

FINANCIAL REVIEW

Financial position

The group, with the aid of sound financial management and the support of both its staff and volunteers, generated a very positive financial outcome for the period ending 30 June 2025 with reserves increasing to £1,826,120 (Charity: £1,831,208). Including payments received ahead of spend totalling £215,309. This leaves £963,894 (Charity £968,982) unrestricted reserves.

The principal sources of funding have been a mixture of grants from Energy Industry Voluntary Redress Scheme, National Lottery Community Fund, Plymouth City Council, and others with contract income secured mainly from National Grid and more recently from Wales and West Utilities. The group is always seeking new or additional sources of funding to not be reliant on too few funding sources.

PEC Trust (Registered Company Number: 11569012)

Report of the Trustees
For The Year Ended 30 June 2025

FINANCIAL REVIEW

Reserves policy

The Restricted Reserves are listed below and include provision for income paid or granted in advance of spend where outstanding activities and commitments will be incurred or delivered in the following financial year and evidenced by the Grant Funding Agreements;

Year ending 30 June 2025

Restricted Funds:

Household Support Fund 7	The carry over of unspent monies	£247,987
Ernesettle Community Solar	Income received in advance of spend	£600,000
Big Lottery Warm and Well 2	Income paid in advance up to 31 August 2025	£14,239
Total Restricted Funds		£862,226

Within the Unrestricted reserves we have set aside funds to provide financial stability and the means for the development of our principal activity. We intend to maintain our reserves at a level which is at least equivalent to 3 months staffing costs at existing levels and a further 3 months staffing costs for key staff. Last years reserve policy has been reviewed and increased to £450,000 in accordance with the growth of the group (2024: £300,000). Additionally, the group is holding £55,000 to cover general overheads and infrastructure costs such as IT, insurance, marketing, audit etc (2024: £50,000).

The Trustees also feel very strongly that some of the unrestricted reserves will be set aside for the following areas;

- Research and development, particularly in the furtherance of low energy solutions and the creation of more sustainable energy opportunities in Plymouth. A sum of £30,000 has been set aside for this.
- The Board have also considered the step changes being made as the charity grows in maturity and size and approved a request to underwrite the potential shortfall in funding for the establishment and outfitting of the new city centre Hub. A provision of £20,000 has been identified for this.
- The Board understand that some individual households require emergency care and repair measures before they can properly benefit from or be eligible for support . For this reason the Board wish to set aside £20,000 to provide this kind of emergency support
- There is also provision for the investment in staff training, and to ensure an established core and developmental training matrix can be implemented for all staff. £10,000 has been set aside for this purpose.

The Board considers the above reserves, which in summary to equate to £585,000, will help provide a reasonable buffer whilst dealing with short term funding and the impact of potential delays in government policy. The trustees wish to be prudent in their financial planning to ensure that PEC Trust continues to achieve the success that it does and continues its growth in community energy sector.

The Board will review the amount of reserves that are required quarterly to ensure that they are adequate to fulfil our continuing obligations and protect the sustainability of PEC Trust as an organisation and a key player in the delivery of the citywide low carbon energy targets This duty is fulfilled as part of the receiving and consideration of quarterly management accounts alongside updated 3 year budget forecasts. The trustees understand the challenge ahead where the current 3 year forecasts show an increasing level of underfunding. The reserves put aside for the purposes described above will be increased should the year on year funding opportunities remain below target. This is not necessarily expected but there may be a short term dip that will need to be covered. For these reasons the trustees are mindful of their responsibilities to provide financial support to PEC Management Services Ltd for future redundancy payments should they need to take such action. £15,000 of reserves will be put aside for this purpose.

Free reserves are funds that can be spent on any of the groups aims. Taking unrestricted reserves and accounting for the funds set aside and the reserves policy discussed above, the group has free reserves of £363,894 (2024: £522,205) which excludes the reserves of the subsidiary of £38,422 (2024:£46,514).

Report of the Trustees
For The Year Ended 30 June 2025

FINANCIAL REVIEW

The reasons for the level of reserves required are;

(a) PEC Trust wants to ensure that as a fairly recently formed group and charity, there are sufficient reserves to protect its continued existence, and not presenting a risk of insolvency or act as a deterrent to potential donors from donating if its viability is under threat. The income streams are not guaranteed and often in short duration. The Charity is committed to the continuing development and delivery of increased interventions and benefits to the public and communities. The staffing establishment has been increased on a permanent basis to allow for such growth in a sustainable manner. Due to uncertainties over future funding streams, the Board of Trustees have approved a 3 year budget that allows for the free reserves built up to date, to be deployed, as necessary over this period, to underpin future funding gaps.

(b) Insufficient reserves may cause the group to spend much time and effort dealing with the problems of insufficient working capital rather than getting on with the main purposes of the group which may hinder planning and development of its prime objectives

The Board of Trustees will keep the level of Unrestricted reserves under review each year to avoid conflict with the need for the group to apply its income within a reasonable time and not to create an unnecessary level of reserves at the expense of its beneficiaries either current or future.

Going concern

The group plans to continue the activities outlined above in the forthcoming years subject to satisfactory funding arrangements. The group will continue to grow and nurture the PEC family brand and ethos in the quest to deliver its objectives and maximise the benefit to the public and communities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The group is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The group consists of a charitable company limited by guarantee and a private limited company limited by share., the charitable company limited by guarantee was incorporated on 14 September 2018 and registered as a charity on 4 June 2019. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1. The private limited company limited by shares was incorporated on 10 May 2022. The company was established under a Memorandum of Association which established the objects and powers of the company and is governed under its Articles of Association. In the event of the company being wound the parent charity is entitled to any and all distributions available.

Major risks have been reviewed and systems or procedures have been established to manage these risks.

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association the composition of the Board provides for not less than three and no more than twelve directors;

- Up to six directors elected from the members
- Up to one director as representative appointed by Plymouth City Council or any successor body
- Appointed as a director ex officio the holder of the office of Chief Executive (This has not been implemented at this stage)
- Up to four directors appointed by the Board by co-option

The Board may also at any time fill a casual vacancy on the Board by co-option. At the first annual general meeting all directors were required to stand down. At subsequent annual general meetings one third of the elected directors shall retire from office, being the longest serving ones. Co-opted directors shall retire at the annual general meeting but be eligible for further co-option

All directors give their time voluntarily and there is no remuneration paid.

Report of the Trustees
For The Year Ended 30 June 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

The more traditional business skills are well represented on the Board. In the event of particular skills being lost due to retirements, individuals are approached to offer themselves for election. The Trustees have recently participated in a Skills Audit which has demonstrated that the Charity has a fairly evenly balanced distribution of skills. However training and support will be offered in areas where the survey resulted in the lower scores.

Most trustees are already familiar with the practical work of the charity. The charity organises an Away day of the Board after each annual general meeting and takes measures to ensure that new trustees are suitably inducted and familiar with the charities objects, policies and activities. This day covers the obligations of a trustee, the main documents which set out the operational framework for the charity including the Memorandum and Articles, resourcing and the current financial position as set out in the latest published accounts.

New trustees receive induction and are supported to understand the detailed finances and management accounts, although these are always accompanied by an explanatory narrative.

Related parties

The charity forms part of a family of entities known as Plymouth Energy Community. They comprise of the following;
PEC Management Services Limited (Company Limited by shares and wholly owned subsidiary of PEC Trust 14098558)
Plymouth Energy Community (Community Benefit Society 32108)
PEC Renewables (Community Benefit Society 32286)
Ernesettle Community Solar Limited (Company limited by shares and wholly owned subsidiary of PEC Renewables 09892557)
PEC Homes (Community Benefit Society 8356)
PEC Homes Development Limited (Company Limited by shares and wholly owned subsidiary of PEC Homes 14161512)
Chelson Meadow Community Solar (Company Limited by shares and 50% owned by PEC Renewables and 50% owned by Plymouth City Council 15255143)

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

11569012 (England and Wales)

Registered Charity number

1183711

Registered office

Office 37
Genesis Building
235 Union Street
Plymouth
Devon
PL1 3HN

Directors

I Hutchcroft
O D Ryles
J Holliland (resigned 1.12.24)
K Van Bussel
P Hardman
T Ebbrell
W Burnyeat
M Chaanda
Z Sydenham
J Bailey
T Briars-Delve (resigned 16.5.25)
C Turner (appointed 18.3.25)
J McCarty (appointed 31.7.25)

Chief Executive Officer

A MacPherson

Company Secretary and senior management

G Peele

Report of the Trustees
For The Year Ended 30 June 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

TC Group
Statutory Auditors
Harscombe House
1 Darklake View
Plymouth
Devon
PL6 7TL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of PEC Trust for the purposes of company law) are responsible for preparing the Report of the Trustees 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 which 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 the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, TC Group, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 9 October 2025 and signed on its behalf by:

I Hutchcroft - Trustee

**Report of the Independent Auditors to the Members of
PEC Trust**

Opinion

We have audited the financial statements of PEC Trust (the 'charitable company') for the year ended 30 June 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2025 and of its 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.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

Opinions 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Report of the Independent Auditors to the Members of
PEC Trust**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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.

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

-We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;

-We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

-We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
-We considered the nature of the group's operations, the control environment and business performance, including the key drivers for management's remuneration;

-We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;

-We considered the procedures and controls that the group has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.


Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

**Report of the Independent Auditors to the Members of
PEC Trust**

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. 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Neil Stevens ACA FCCA (Senior Statutory Auditor)
for and on behalf of TC Group
Statutory Auditors
Harscombe House
1 Darklake View
Plymouth
Devon
PL6 7TL

Date: 4/10/25.....

PEC Trust (Registered Company Number: 11569012)

**Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For The Year Ended 30 June 2025**

	Notes	Unrestricted funds £	Restricted funds £	30.6.25 Total funds £	30.6.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	20,367	611,391	631,758	136,080
Charitable activities	4				
Sustainable development		681,965	1,734,931	2,416,896	2,271,345
Investment income	3	12,286	-	12,286	8,749
Total		714,618	2,346,322	3,060,940	2,416,174
EXPENDITURE ON					
Raising funds	5	1,490	-	1,490	1,193
Charitable activities	6				
Sustainable development		747,954	1,702,240	2,450,194	2,301,493
Total		749,444	1,702,240	2,451,684	2,302,686
NET INCOME/(EXPENDITURE)					
Transfers between funds		(34,826)	644,082	609,256	113,489
Net movement in funds		(34,826)	644,082	609,256	113,489
RECONCILIATION OF FUNDS					
Total funds brought forward		998,720	218,144	1,216,864	1,103,375
TOTAL FUNDS CARRIED FORWARD		963,894	862,226	1,826,120	1,216,864

The notes form part of these financial statements

PEC Trust (Registered Company Number: 11569012)

Consolidated and Charity Balance Sheet
30 June 2025

	Notes	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
FIXED ASSETS					
Tangible assets	14	54,542	41,334	14,285	2,011
Investments	15	<u>-</u>	<u>1</u>	<u>-</u>	<u>1</u>
		54,542	41,335	14,285	2,012
CURRENT ASSETS					
Debtors	16	252,154	267,925	608,759	527,018
Cash at bank		<u>1,899,870</u>	<u>1,838,353</u>	<u>1,082,382</u>	<u>1,026,090</u>
		2,152,024	2,106,278	1,691,141	1,553,108
CREDITORS					
Amounts falling due within one year	17	(379,429)	(362,916)	(486,230)	(384,767)
PROVISION FOR LIABILITIES	18	(1,017)	-	(2,332)	-
NET CURRENT ASSETS		<u>1,771,578</u>	<u>1,743,362</u>	<u>1,202,579</u>	<u>1,168,341</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,826,120</u>	<u>1,784,697</u>	<u>1,216,864</u>	<u>1,170,353</u>
NET ASSETS		<u>1,826,120</u>	<u>1,784,697</u>	<u>1,216,864</u>	<u>1,170,353</u>
FUNDS	19				
Unrestricted funds		963,894	922,471	998,719	952,208
Restricted funds		<u>862,226</u>	<u>862,226</u>	<u>218,145</u>	<u>218,145</u>
TOTAL FUNDS		<u>1,826,120</u>	<u>1,784,697</u>	<u>1,216,864</u>	<u>1,170,353</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 9 October 2025 and were signed on its behalf by:

I Hutchcroft - Trustee

O D Ryles - Trustee

The notes form part of these financial statements

PEC Trust (Registered Company Number: 11569012)

Consolidated Cash Flow Statement
For The Year Ended 30 June 2025

	Notes	30.6.25 £	30.6.24 £
Cash flows from operating activities			
Cash generated from operations	1	858,117	184,270
Tax paid		<u>473</u>	<u>(8,396)</u>
Net cash provided by operating activities		<u>858,590</u>	<u>175,874</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(52,249)	(10,678)
Interest received		<u>11,147</u>	<u>8,749</u>
Net cash provided by/(used in) investing activities		<u>(41,102)</u>	<u>(1,929)</u>
Change in cash and cash equivalents in the reporting period		817,488	173,943
Cash and cash equivalents at the beginning of the reporting period		<u>1,082,382</u>	<u>833,271</u>
Cash and cash equivalents at the end of the reporting period		<u>1,899,870</u>	<u>1,082,382</u>

At 30 June 2025 there is cash at bank of £1,899,870; of this £862,226 relates to restricted reserves so PEC Trust are legally bound to adhere to the restrictions placed on these funds and cannot use them for other purposes. For more detail on these restrictions please refer to note 20.

The notes form part of these financial statements

PEC Trust (Registered Company Number: 11569012)

Notes to the Consolidated Cash Flow Statement
For The Year Ended 30 June 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES			
		30.6.25	30.6.24
		£	£
Net income for the reporting period (as per the Statement of Financial Activities)		609,256	113,488
Adjustments for:			
Depreciation charges		11,991	7,273
Interest received		(12,286)	(8,749)
Decrease/(increase) in debtors		357,744	(233,067)
(Decrease)/increase in creditors		<u>(108,588)</u>	<u>305,325</u>
Net cash provided by operations		<u>858,117</u>	<u>184,270</u>
2. ANALYSIS OF CHANGES IN NET FUNDS			
	At 1.7.24	Cash flow	At 30.6.25
	£	£	£
Net cash			
Cash at bank	<u>1,082,382</u>	<u>817,488</u>	<u>1,899,870</u>
	<u>1,082,382</u>	<u>817,488</u>	<u>1,899,870</u>
Total	<u>1,082,382</u>	<u>817,488</u>	<u>1,899,870</u>

Notes to the Financial Statements
For The Year Ended 30 June 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable group, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The consolidated and separate financial statements have been prepared under the historical cost convention. These financial statements include both the separate and consolidated financial statements of PEC Trust.

PEC Trust is a charitable company and a public benefit entity, limited by guarantee, registered and incorporated in England and Wales. The address of the registered office is given on the charity information page on page 1 of these financial statements. The nature of the charity's operations are given on page 2 of these financial statements. The charity constitutes a public benefit entity as defined by FRS 102. 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 on 16 July 2014 (as updated through Update Bulletin 1 published 2 February 2016).

Principal activities

The charities principal activities are as follows:

- Preservation, conservation and the protection of the environment and the prudent use of resources;
- Relief of poverty and the preservation and protection of health by promoting the efficient use of energy and utilisation of renewable sources of energy; and
- Advancement of education in subjects relating to sustainable development and the protection, enhancement and rehabilitation of the environment and to promote study and research in such subjects provided that the useful results of such study are disseminated to the public at large

Preparation of consolidated financial statements

The consolidated financial statements incorporate the financial statements of the Charitable Company and entities controlled by the Group (its subsidiary). Control is achieved where the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Accounting policies consistent with those of the parent are used and all intra-group transactions, balances, income and expenses are eliminated in full on consolidation. The financial statements consolidate the results of the charity and its wholly owned subsidiary PEC Management Services Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity is presented in Note 20.

PEC Management Services Limited is a private company, limited by shares, registered in England and Wales. The company's registered company number is 14098558 and their principal activities are human resources provision and management of human resource functions.

Going Concern

After reviewing the Group's forecasts and projections, which cover the 12-month period from the date of signing the financial statements, the directors have a reasonable expectation that the Group and Charitable Company have adequate resources to continue in operational existence for the foreseeable future. The Group therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

Income

Grant income is recognised in the financial statements using the accruals model. It is recognised once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donation income is recognised in the financial statements once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Contract income is recognised in the financial statements on an accruals basis based on the performance of the charity against the agreed contract. Income is accrued and deferred throughout the project and the surplus/(deficit) on the project is released upon completion. The stage of completion is derived from project reports sent by the contract provider.

Other income is recognised in the financial statements once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Notes to the Financial Statements
For The Year Ended 30 June 2025

1. ACCOUNTING POLICIES – continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Governance costs include those costs associated with meeting the constitutional statutory requirements and strategic management of the charity.

Support costs are allocated in line with the charitable activities.

Financial instruments

The Group enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Allocation and apportionment of costs

All costs relate to the charitable activity of the company and are allocated against charitable activities on a basis designed to reflect the use of the resource. Apportionment of direct charitable costs is based upon time spent on each activity.

Support costs are allocated to each activity based upon estimated time spent on each activity.

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 33% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost
Improvements to property	- 10% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

The taxation for the year for the subsidiary (PEC Management Services Limited) comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred Tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements
For The Year Ended 30 June 2025

1. ACCOUNTING POLICIES – continued

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Investments in subsidiary undertakings are recognised at cost.

Financial Instruments

The charity makes use of basic financial instruments only. Debtors and creditors, with no stated interest rate, and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

PEC Trust (Registered Company Number: 11569012)

**Notes to the Financial Statements - continued
For The Year Ended 30 June 2025**

2. DONATIONS AND LEGACIES		30.6.25	30.6.24
		£	£
Donations		<u>631,758</u>	<u>136,080</u>
3. INVESTMENT INCOME		30.6.25	30.6.24
		£	£
Interest receivable		<u>12,286</u>	<u>8,749</u>
4. INCOME FROM CHARITABLE ACTIVITIES		30.6.25	30.6.24
		£	£
Grants	Activity	1,738,708	1,853,394
Contract income	Sustainable development	<u>678,188</u>	<u>417,951</u>
		<u>2,416,896</u>	<u>2,271,345</u>
Grants received, included in the above, are as follows:			
		30.6.25	30.6.24
		£	£
Redress		238,957	267,988
Household Support Fund		574,375	382,500
Nat Grid Warm Homes		3,484	9,936
PECR Renewables Limited – recovery of costs		295	-
Sustainable Warm (formerly LAD3)		214,015	370,073
Warm and Well (from Big Lottery)		50,314	97,723
LEAD Project		657,048	670,455
Northcott Devon Foundation - Redress		220	477
Retrofit Credits 23-24		-	13,440
Shared Prosperity Funding		-	14,261
		<u>1,738,708</u>	<u>1,826,853</u>
5. RAISING FUNDS			
Raising donations and legacies		30.6.25	30.6.24
		£	£
Support costs		<u>1,490</u>	<u>1,193</u>
6. CHARITABLE ACTIVITIES COSTS			
	Direct	Support	Totals
	Costs	costs (see	
	£	note 7)	£
Sustainable development	<u>2,272,478</u>	<u>177,716</u>	<u>2,450,194</u>

**Notes to the Financial Statements - continued
For The Year Ended 30 June 2025**

7. SUPPORT COSTS

	Management £	Finance £	Other £	Governance costs £	Totals £
Raising donations and legacies	1,490	-	-	-	1,490
Sustainable development	<u>143,765</u>	<u>372</u>	<u>11,991</u>	<u>21,588</u>	<u>177,716</u>
	<u>145,255</u>	<u>372</u>	<u>11,991</u>	<u>21,588</u>	<u>179,206</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	30.6.25 £	30.6.24 £
Auditors' remuneration	5,920	5,245
Other operating leases	5,396	-
Depreciation - owned assets	<u>11,992</u>	<u>7,273</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2025 nor for the year ended 30 June 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2025 nor for the year ended 30 June 2024.

10. STAFF COSTS

The average monthly number of employees during the year was as follows:

	30.6.25	30.6.24
Employees	33	29
Directors	<u>11</u>	<u>11</u>
	<u>44</u>	<u>40</u>

The charity has 10 employees included in the figures above, these are all non-remunerated directors.

The CEO of the charity received total remuneration of £97,069 in the year (2024: £89,488)

No other senior management received remuneration over £60,000 in the current year or prior year.

Note that trustees do not receive any remuneration.

Notes to the Financial Statements - continued
For The Year Ended 30 June 2025

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - GROUP	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	134,480	1,600	136,080
Charitable activities			
Sustainable development	417,551	1,853,394	2,270,945
Investment income	<u>8,749</u>	<u>-</u>	<u>8,749</u>
Total	<u>560,780</u>	<u>1,854,994</u>	<u>2,415,774</u>
EXPENDITURE ON			
Raising funds	1,193	-	1,193
Charitable activities			
Sustainable development	<u>199,933</u>	<u>2,101,160</u>	<u>2,301,093</u>
Total	<u>201,126</u>	<u>2,101,160</u>	<u>2,302,286</u>
NET INCOME/(EXPENDITURE)			
Transfers between funds	<u>-</u>	<u>(246,164)</u>	<u>113,488</u>
Net movement in funds	359,654	(246,164)	113,488
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>639,065</u>	<u>464,309</u>	<u>1,103,375</u>
TOTAL FUNDS CARRIED FORWARD	<u>998,719</u>	<u>218,145</u>	<u>1,216,864</u>

12. PURPOSE OF RESTRICTED FUNDS

Redress grant funding is to deliver project work in the city to support the alleviation of fuel poverty and help deliver retrofit support services and to support the development of a community led affordable housing scheme at Kings Tamerton, Plymouth.

Plymouth City Council Green Homes/Sustainable Warm grant funding is to be used to deliver up to 300 grants to householders for the installation of energy efficiency measures.

Plymouth City Council Household Support Fund is to create support to households with children, households with pensioners, and other vulnerable households and individuals.

Nat Grid Warm Homes is a joint funding bid to the category 3 element of the Warm Homes Fund, to cover staffing costs for 2 years for work with fuel poor households.

The Big Lottery Warm and Well grant is to develop and embed Warm and Well and maintain an effective, free to residents, fuel poverty service. Additionally it is to grow the resulting community led action on fuel poverty and energy as a local, regional and national issue.

IUK Owing for Net Zero is funding towards a project to develop and enhance city wide collaboration and research to reduce carbon

West of England Combined Authority funding is towards the Local Energy Advice Demonstrator (LEAD) programme to develop a new model for retrofit advice service delivery across Devon and Cornwall

University of Plymouth Retrofit credit 23-24 funding is to explore the possibility of delivery a retrofit carbon credits scheme in Plymouth in collaboration with partners.

PEC Trust (Registered Company Number: 11569012)

Notes to the Financial Statements - continued
For The Year Ended 30 June 2025

12. PURPOSE OF RESTRICTED FUNDS - continued

Northcott Devon Foundation Redress funding was towards the purchase of a new bed for a client

Shared Prosperity Funding is for the creation of a DIY energy efficiency assessment tool.

PECR Renewables Limited funding is for the recovery of costs in relation to shared overheads.

13. GRANTS TO OTHER ORGANISATIONS

Grants paid to other organisations during the year were as follows.

£33,922 to PEC Renewables for their support on delivery of the Redress Ernesettle project.

14. TANGIBLE FIXED ASSETS

Group	Improvements to property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 July 2024	-	9,500	1,000	18,183	28,683
Additions	<u>30,767</u>	<u>3,975</u>	<u>-</u>	<u>17,507</u>	<u>52,249</u>
At 30 June 2025	<u>30,767</u>	<u>13,475</u>	<u>1,000</u>	<u>35,690</u>	<u>80,932</u>
DEPRECIATION					
At 1 July 2024	-	8,843	496	5,059	14,398
Charge for year	<u>1,083</u>	<u>1,094</u>	<u>126</u>	<u>9,689</u>	<u>11,992</u>
At 30 June 2025	<u>1,083</u>	<u>9,937</u>	<u>622</u>	<u>14,748</u>	<u>26,390</u>
NET BOOK VALUE					
At 30 June 2025	<u>29,684</u>	<u>3,538</u>	<u>378</u>	<u>20,942</u>	<u>54,542</u>
At 30 June 2024	-	657	504	13,124	14,285

**Notes to the Financial Statements - continued
For The Year Ended 30 June 2025**

TANGIBLE FIXED ASSETS - continued

Charity

	Improvements to property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 July 2024	-	9,500	1,000	2,108	12,608
Additions	<u>30,767</u>	<u>3,975</u>	<u>-</u>	<u>8,767</u>	<u>43,509</u>
At 30 June 2025	<u>30,767</u>	<u>13,975</u>	<u>1,000</u>	<u>10,875</u>	<u>56,117</u>
DEPRECIATION					
At 1 July 2024	-	8,843	496	1,259	10,598
Charge for year	<u>1,083</u>	<u>1,094</u>	<u>126</u>	<u>1,882</u>	<u>4,185</u>
At 30 June 2025	<u>1,083</u>	<u>9,937</u>	<u>622</u>	<u>3,141</u>	<u>14,783</u>
NET BOOK VALUE					
At 30 June 2025	<u>29,684</u>	<u>3,538</u>	<u>378</u>	<u>7,734</u>	<u>41,334</u>
At 30 June 2024	<u>-</u>	<u>657</u>	<u>504</u>	<u>850</u>	<u>2,011</u>

15. FIXED ASSET INVESTMENTS

The Charity

	Shares in group undertakings £
MARKET VALUE	
Cost	<u>1</u>
NET BOOK VALUE	
At 30 June 2025	<u>1</u>
At 30 June 2024	<u>1</u>

There were no investment assets outside the UK. This investment relates to a wholly owned subsidiary detailed further in note 22.

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	The Group		The Charity	
	30.06.25 £	30.06.24 £	30.06.25 £	30.06.24 £
Trade debtors	102,218	314,456	101,824	314,782
Other debtors	70,881	76,496	32,606	34,544
VAT	17,320	-	81,016	6,965
Corporation Tax	473	-	-	-
Accrued income	46,059	200,052	46,059	166,719
Prepayments	15,203	17,755	46,059	-
	<u>252,154</u>	<u>608,759</u>	<u>267,925</u>	<u>527,018</u>

PEC Trust (Registered Company Number: 11569012)

**Notes to the Financial Statements - continued
For The Year Ended 30 June 2025**

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	The Group		The Charity	
	30.06.25	30.06.24	30.06.25	30.06.24
	£	£	£	£
Trade creditors	86,225	59,121	87,085	42,545
VAT	-	44,456	-	-
Corporation Tax	-	161	-	-
Accruals and deferred income	293,204	382,492	275,831	342,222
	<u>379,429</u>	<u>486,230</u>	<u>362,916</u>	<u>384,767</u>

18. PROVISIONS FOR LIABILITIES

Group	30.06.25	30.06.24
	£	£
Deferred tax provision	<u>1,017</u>	<u>2,332</u>
		Deferred Tax
		£
Balance at 1 July 2024		2,332
Accelerated capital allowances		177
Losses carried forward to utilise against future profits		<u>(1,492)</u>
Balance at 30 June 2025		<u>1,017</u>
Charity	30.06.25	30.06.24
	£	£
Deferred tax provision	<u>-</u>	<u>-</u>
		Deferred tax
		£
Balance at 1 July 2024		-
Accelerated capital allowances		-
Balance at 30 June 2025		<u>-</u>

PEC Trust (Registered Company Number: 11569012)

**Notes to the Financial Statements - continued
For The Year Ended 30 June 2025**

19. MOVEMENT IN FUNDS

	At 1.7.24 £	Net movement in funds £	At 30.6.25 £
Unrestricted funds			
General fund	998,720	(34,826)	963,894
Restricted funds			
Household Support Fund	159,818	88,169	247,987
Sustainable Warm (formerly LAD3)	3,960	(3,960)	-
Warm and Well 2 (from Big Lottery)	40,105	(25,866)	14,239
Shared Prosperity Funding	14,261	(14,261)	-
Ernesettle Community Solar	-	600,000	600,000
	<u>218,144</u>	<u>644,082</u>	<u>862,226</u>
TOTAL FUNDS	<u>1,216,864</u>	<u>609,256</u>	<u>1,826,120</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	714,618	(749,444)	(34,826)
Restricted funds			
Redress	238,959	(238,959)	-
Household Support Fund	574,375	(486,206)	88,169
Sustainable Warm (formerly LAD3)	214,015	(217,975)	(3,960)
Warm and Well 2 (from Big Lottery)	50,314	(76,180)	(25,866)
Lead Project	657,048	(657,048)	-
Northcott Devon Foundation	220	(220)	-
Shared Prosperity Funding	-	(14,261)	(14,261)
Ernesettle Community Solar	600,000	-	600,000
Parity Projects	10,500	(10,500)	-
Green Communities	891	(891)	-
	<u>2,346,322</u>	<u>(1,702,240)</u>	<u>644,082</u>
TOTAL FUNDS	<u>3,060,940</u>	<u>(2,451,684)</u>	<u>609,256</u>

PEC Trust (Registered Company Number: 11569012)

**Notes to the Financial Statements - continued
For The Year Ended 30 June 2025**

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.7.23 £	Net movement in funds £	Transfers between funds £	At 30.6.24 £
Unrestricted funds				
General fund	639,065	359,655	-	998,720
Restricted funds				
Redress	163,951	(163,951)	-	-
Household Support Fund	270,817	(110,999)	-	159,818
Sustainable Warm (formerly LAD3)	-	3,960	-	3,960
Warm and Well 2 (from Big Lottery)	28,182	11,923	-	40,105
IUK Owning Net Zero	1,360	(1,360)	-	-
Lead Project	-	-	-	-
Retrofit Credits 23-24	-	-	-	-
Shared Prosperity Funding	-	14,261	-	14,261
	<u>464,310</u>	<u>(246,166)</u>	-	<u>218,144</u>
TOTAL FUNDS	<u>1,103,375</u>	<u>113,489</u>	-	<u>1,216,864</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	561,179	(201,524)	359,655
Restricted funds			
Redress	294,529	(458,480)	(163,951)
Household Support Fund	383,102	(494,103)	(110,999)
Nat Grid warm homes ext	9,936	(9,936)	-
Sustainable Warm (formerly LAD3)	370,072	(366,112)	3,960
Warm and Well 2 (from Big Lottery)	98,722	(86,799)	11,923
IUK Owning Net Zero	-	(1,360)	(1,360)
Lead Project	670,455	(670,455)	-
Northcott Devon Foundation	477	(477)	-
Retrofit Credits 23-24	13,440	(13,440)	-
Shared Prosperity Funding	14,261	-	14,261
	<u>1,854,995</u>	<u>(2,101,161)</u>	<u>(246,166)</u>
TOTAL FUNDS	<u>2,416,174</u>	<u>(2,302,685)</u>	<u>113,489</u>

Notes to the Financial Statements - continued
For The Year Ended 30 June 2025

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.7.23 £	Net movement in funds £	Transfers between funds £	At 30.6.25 £
Unrestricted funds				
General fund	639,065	352,723	-	991,788
Restricted funds				
Redress	163,951	(163,951)	-	-
Household Support Fund	270,817	(48,017)	-	222,800
Sustainable Warm (formerly LAD3)	-	-	-	-
Warm and Well 2 (from Big Lottery)	28,182	(13,942)	-	14,240
IUK Owing Net Zero	1,360	(1,360)	-	-
Lead Project	-	-	-	-
Retrofit Credits 23-24	-	-	-	-
Ernesettle Community Solar	-	600,000	-	600,000
	<u>464,310</u>	<u>372,730</u>	<u>-</u>	<u>837,040</u>
TOTAL FUNDS	<u>1,103,375</u>	<u>725,452</u>	<u>-</u>	<u>1,828,828</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,331,005	(978,283)	352,722
Restricted funds			
Warm Homes Fund	3,483	(3,483)	-
Redress	533,488	(697,439)	(163,951)
Household Support Fund	957,477	(1,005,494)	(48,017)
Nat Grid warm homes ext	9,936	(9,936)	-
Sustainable Warm (formerly LAD3)	584,087	(584,087)	-
Warm and Well 2 (from Big Lottery)	149,036	(162,978)	(13,942)
Lead Project	1,327,503	(1,327,503)	-
IUK Owing Net Zero	-	(1,360)	(1,360)
Northcott Devon Foundation	697	(697)	-
Retrofit Credits 23-24	13,440	(13,440)	-
Shared Prosperity Funding	14,261	(14,261)	-
Ernesettle Community Solar	600,000	-	600,000
	<u>4,193,408</u>	<u>(3,820,678)</u>	<u>372,730</u>
TOTAL FUNDS	<u>5,524,414</u>	<u>(4,798,961)</u>	<u>725,452</u>

PEC Trust (Registered Company Number: 11569012)

Notes to the Financial Statements - continued
For The Year Ended 30 June 2025

20. INDIVIDUAL STATEMENT OF FINANCIAL ACTIVITIES

The Charity

	Unrestricted funds £	Restricted funds £	30.6.25 Total funds £	30.6.24 Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	20,367	611,391	631,758	156,398
Charitable activities				
Sustainable development	528,083	1,734,931	2,263,014	2,104,672
Investment income	12,286	-	12,286	8,749
Total	<u>560,736</u>	<u>2,346,322</u>	<u>2,907,058</u>	<u>2,269,819</u>
EXPENDITURE ON				
Raising funds	1,490	-	1,490	1,193
Charitable activities				
Sustainable development	588,984	1,702,240	2,291,224	2,161,706
Total	<u>590,474</u>	<u>1,702,240</u>	<u>2,292,714</u>	<u>2,162,899</u>
NET INCOME/(EXPENDITURE)	<u>(29,738)</u>	<u>644,082</u>	<u>614,344</u>	<u>106,920</u>
Transfer between funds	-	-	-	-
Net movement in funds	<u>(29,738)</u>	<u>644,082</u>	<u>614,344</u>	<u>106,920</u>
RECONCILIATION OF FUNDS				
Total funds brought forward	998,720	218,144	1,216,864	1,063,433
TOTAL FUNDS CARRIED FORWARD	<u>968,982</u>	<u>862,226</u>	<u>1,831,208</u>	<u>1,170,353</u>

Notes to the Financial Statements - continued
For The Year Ended 30 June 2025

21. GROUP STATEMENT OF FINANCIAL POSITION

The Group

	Notes	Unrestricted funds £	Restricted funds £	30.6.25 Total funds £	30.6.24 Total funds £
FIXED ASSETS					
Tangible assets	15	<u>54,542</u>	-	<u>54,542</u>	<u>14,285</u>
		54,542	-	54,542	14,285
CURRENT ASSETS					
Debtors	17	224,851	27,303	252,154	608,759
Cash at bank		<u>1,064,002</u>	<u>835,868</u>	<u>1,899,870</u>	<u>1,082,382</u>
		1,288,853	863,171	2,152,024	1,691,141
CREDITORS					
Amounts falling due within one year	18	(378,484)	(945)	(379,429)	(486,230)
PROVISION FOR LIABILITIES		(1,017)	-	(1,017)	(2,332)
NET CURRENT ASSETS		<u>909,352</u>	<u>862,226</u>	<u>1,771,578</u>	<u>1,202,579</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>963,894</u>	<u>862,226</u>	<u>1,826,120</u>	<u>1,216,864</u>
NET ASSETS		<u>963,894</u>	<u>862,226</u>	<u>1,826,120</u>	<u>1,216,864</u>
FUNDS	20				
Unrestricted funds				963,894	998,719
Restricted funds				<u>862,226</u>	<u>218,145</u>
TOTAL FUNDS				<u>1,826,120</u>	<u>1,216,864</u>

22. SUBSIDIARY TRADING ACTIVITIES

The charity owns 100% of the company, PEC Management Services Ltd 14098558 whose registered office is Office 37, Genesis Building, 235 Union Street, Plymouth PL1 3HN which operates a number of commercial ventures on behalf of the charity. PEC Management Services Ltd is included in these consolidated accounts. Its trading results for the year extracted from the financial statements are summarised below:

	30.06.25 £	30.06.24 £
Turnover	1,251,501	1,119,256
Wages and Salaries	(963,419)	(860,910)
Social Security Costs	(100,546)	(59,533)
Pension Costs	(82,067)	(81,567)
Depreciation and other amounts written off assets	(7,806)	(3,223)
Other charges	(107,231)	(106,424)
Taxation	1,476	(161)
Retained loss/profit	<u>8,092</u>	<u>7,438</u>

PEC Trust (Registered Company Number: 11569012)

Notes to the Financial Statements - continued
For The Year Ended 30 June 2025

23. ASSETS AND LIABILITIES OF THE SUBSIDIARY

	30.06.25	30.06.24
	£	£
Fixed assets		
Tangible assets	13,208	11,740
Current assets		
Debtors and cash at bank	115,049	112,018
Creditors		
Amounts falling due within on year	(88,817)	(75,446)
Net assets	<u>26,232</u>	<u>48,312</u>
Represented by:		
Capital and Reserves	<u>26,232</u>	<u>48,312</u>

24. RELATED PARTY DISCLOSURES

£5,969 was received by PEC Trust from PEC Management Services Ltd, a wholly owned subsidiary of PEC Trust (2024: Nil) for the recovery of costs.

£3,288 were received by PEC Trust from PEC Renewables Ltd for which there are directors in common (2024: £479) for the recovery of costs.

£2,800 were received by PEC Trust from PEC Homes Ltd for which there are directors in common (2024: Nil) for the recovery of costs.

Donations of £600,000 were received by PEC Trust from Emesettle Community Solar Ltd for which there are directors in common (2024: £125,000).

At the year end there is a balance of £6,000 owed by PEC Trust to PEC Management Services Ltd (2024: £25), a wholly owned subsidiary of PEC Trust. PEC Trust was owed £393 by PEC Management Services Ltd at the year end (2024: £376).

PEC Trust incurred expenses of £1,105,782 from PEC Management Services Ltd (2024: £1,119,876), this includes £2,766 for insurance, £51,023 IT software costs and £1,051,933 workforce recharges.

25. OTHER FINANCIAL COMMITMENTS

PEC Management Services Ltd entered into an operating lease commitment during the year. The amount due within 12 months is Nil, (2024 - £2,500)

26. TAXATION - GROUP

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	30.06.25	30.06.24
	£	£
Current tax:		
UK corporation tax	<u>(473)</u>	<u>161</u>

PEC Trust (Registered Company Number: 11569012)

Notes to the Financial Statements - continued
For The Year Ended 30 June 2025

26. TAXATION - continued

Total current tax	(473)	161
Deferred tax	<u>177</u>	<u>2,332</u>
Tax on profit	<u>(296)</u>	<u>2,493</u>
The differences are reconciled below:		
	30.06.25	30.06.24
	£	£
Total surplus	<u>609,256</u>	<u>113,488</u>
Corporation tax at standard rate	152,314	26,324
Effect of charitable activities exempt from tax	(154,337)	(25,416)
Effect of capital allowances and depreciation	(236)	1,585
Tax losses carried forward	<u>1,963</u>	<u>-</u>
Tax on profit	<u>(296)</u>	<u>2,493</u>

PEC Trust (Registered Company Number: 11569012)
Detailed Statement of Financial Activities
For The Year Ended 30 June 2025

	30.6.25 £ Group	30.6.25 £ Charity	30.6.24 £ Group	30.6.24 £ Charity
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations	631,758	631,758	136,080	156,398
Investment income				
Interest	12,286	12,286	8,749	8,749
Charitable activities				
Grants	1,738,708	1,733,312	1,853,394	1,853,394
Other grant income	-	-	-	-
Contract income	678,188	529,702	417,551	251,278
	<u>2,416,896</u>	<u>2,263,014</u>	<u>2,270,945</u>	<u>2,104,672</u>
Total incoming resources	3,060,940	2,907,058	2,415,774	2,269,819
EXPENDITURE				
Charitable activities				
Rent	5,396	5,396	-	-
Subcontractors	659,525	659,525	567,138	567,758
Consulting	3,000	3,000	22,875	22,875
Crisis and repair	79,203	79,203	64,571	64,570
Workforce recharges	-	1,044,012	-	911,826
Wages and salaries	989,644	-	847,238	-
Social Security	90,346	-	90,335	-
Pensions	81,829	-	76,752	-
Legal and professional fees	55,024	45,306	48,925	42,379
Fuel vouchers	93,822	93,822	117,632	117,632
White goods	3,588	3,588	18,183	18,183
Gas safety repairs	-	-	11,361	11,361
Credit customer payments	175,308	175,308	188,140	188,140
Grants to other organisations	33,922	33,922	28,999	28,999
Workshops	1,871	2,559	69,839	69,839
	<u>2,272,478</u>	<u>2,145,641</u>	<u>2,158,594</u>	<u>2,043,562</u>
Support costs				
Management				
Insurance	10,912	5,052	8,969	4,650
Telephone	4,382	-	3,622	-
Postage and stationery	1,052	1,052	1,257	1,190
Advertising	15,913	15,913	21,537	21,238
Subscriptions	3,239	2,414	2,845	1,800
Vehicle lease	1,973	1,973	2,949	2,728
IT software and consumables	45,984	60,918	46,428	60,082
Staff training	15,584	2,314	10,349	3,846
Sundry	1,186	1,658	4,480	2,261
Donations	-	-	-	-
Entertainment	1,663	-	4,104	-
Office Costs	17,985	17,985	-	-
Rent	25,513	20,658	13,407	5,595
	<u>145,255</u>	<u>126,146</u>	<u>119,947</u>	<u>103,390</u>

PEC Trust (Registered Company Number: 11569012)

Detailed Statement of Financial Activities
For The Year Ended 30 June 2025

	30.6.25 £ Group	30.6.25 £ Charity	30.6.24 £ Group	30.6.24 £ Charity
Finance				
Bank charges	<u>372</u>	<u>281</u>	<u>304</u>	<u>303</u>
Other				
Short Leasehold	2,270	2,270	-	-
Plant and machinery	657	657	3,167	3,167
Motor vehicles	126	126	168	168
Computer equipment	<u>8,938</u>	<u>1,132</u>	<u>3,938</u>	<u>629</u>
	11,991	4,185	7,273	3,964
Governance costs				
Auditors' remuneration	5,920	5,920	5,245	5,245
Accountancy fees	<u>15,668</u>	<u>6,750</u>	<u>10,923</u>	<u>6,435</u>
	21,588	12,670	16,168	11,680
Total resources expended	2,451,684	2,292,714	2,302,286	2,163,300
Net (expenditure)/income	<u>609,256</u>	<u>614,344</u>	<u>113,488</u>	<u>106,920</u>

This page does not form part of the statutory financial statements

PEC TRUST

England & Wales - Charity number 1183711

Accounts

Report of the Trustees and
Consolidated Financial Statements
For The Year Ended 30 June 2024
for
PEC Trust

tc accounts · tax · legal · financial planning

3 Acorn Business Centre
Northarbour Road
Cosham
Portsmouth
Hampshire
United Kingdom
PO6 3TH

PEC Trust

Contents of the Financial Statements
For The Year Ended 30 June 2024

	Page
Report of the Trustees	1 to 5
Report of the Independent Auditors	6 to 8
Statement of Financial Activities	9
Balance Sheet	10
Cash Flow Statement	11
Notes to the Cash Flow Statement	12
Notes to the Financial Statements	13 to 26
Detailed Statement of Financial Activities	27 to 28

PEC Trust

Report of the Trustees **For The Year Ended 30 June 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Our group and charity's purposes as set out in the objects contained in the company's articles are to promote sustainable development for the benefit of the public by the:

- (a) Preservation, conservation and the protection of the environment and the prudent use of resources;
- (b) Relief of poverty and the preservation and protection of health by promoting the efficient use of energy and utilisation of renewable sources of energy; and
- (c) Advancement of education in subjects relating to sustainable development and the protection, enhancement and rehabilitation of the environment and to promote study and research in such subjects provided that the useful results of such study are disseminated to the public at large

This translates into the delivery of activities focused on the following aims

- To bring local people and organisations together to tackle fuel poverty and the climate crisis.
- To increase local ownership and influence over local energy solutions
- To increase community confidence to engage in energy issues
- To enable people to heat and power their homes affordably
- To reduce greenhouse gas emissions
- To ensure these activities benefit the fuel poor and most vulnerable

Public benefit

The Trustees have considered the guidance issued by the Charity Commission in respect of the public benefit and confirmed through their activities and objectives that they adhere to this guidance.

ACHIEVEMENT AND PERFORMANCE

During 2023/2024 we have worked in the following areas

- Maintaining a team of skilled Energy Advisors delivering a mix of energy and fuel debt advice either over the phone, in the home or within the community, in particular those who are the most vulnerable
- Delivery of the governments Householder Support Fund grants and emergency fuel vouchers to the neediest within the community
- Facilitating the uptake of building retrofit measures to provide renewable heat and power, and energy efficiency improvements in homes across the city.
- Working in partnership with the local authority to help residents access Home Upgrading grants for retrofit measures.
- Outreach and engagement work with our network of local partners including Four Greens Community Trust, Citizens Advice Bureau, Livewell South West.
- Working with business and partners across the city to enhance collaboration to make faster progress towards zero carbon
- Supporting the Community Land Trust PEC Homes through planning and design stage to deliver zero carbon homes.

The success we have with each of these programmes is documented in our Annual Report and impact statement.

FINANCIAL REVIEW

Financial position

The group, with the aid of sound financial management and the support of both its staff and volunteers, generated a very positive financial outcome for the period ending 30 June 2024 with reserves of £1,216,864 (Charity: £1,170,353). Taking into account restricted reserves of £218,145 (Charity: £218,145), this leaves £998,719 (Charity: £952,208) unrestricted reserves.

The principal sources of funding have been a mixture of grants from Energy Industry Voluntary Redress Scheme, National Lottery Community Fund, Plymouth City Council, and others with contract income secured mainly from National Grid and more recently from Wales and West Utilities. The group is always seeking new or additional sources of funding to not be reliant on too few funding sources.

PEC Trust
Report of the Trustees
For The Year Ended 30 June 2024

FINANCIAL REVIEW

Reserves policy

The Restricted Reserves are listed below and include provision for income paid or granted in advance of spend where outstanding activities and commitments will be incurred or delivered in the following financial year and evidenced by the Grant Funding Agreements;

Year ending 30 June 2024

Restricted Funds:

Household Support Fund 5	The carry over of unspent monies	£159,818
Shared Prosperity Fund	Income received in advance of spend	£14,261
HUG2	The carry over of unspent monies	£3,960
Big Lottery Warm and Well 2	Income paid in advance up to 31 August 2024	£40,106
Total Restricted Funds		£218,145

Within the Unrestricted reserves we have set aside funds to provide financial stability and the means for the development of our principal activity. We intend to maintain our reserves at a level which is at least equivalent to 3 months staffing costs at existing levels and a further 3 months staffing costs for key staff. Last years reserve policy has been reviewed and increased to £300,000 in accordance with the growth of the group (2023: £200,000). Additionally, the group is holding £50,000 to cover general overheads and infrastructure costs such as IT, insurance, marketing, audit etc (2023: £30,000).

The Trustees also feel very strongly that some of the unrestricted reserves will be set aside for the following areas;

- Research and development, particularly in the furtherance of low energy solutions and the creation of more sustainable energy opportunities in Plymouth. A sum of £30,000 has been set aside for this.
- The Board have also considered the step changes being made as the charity grows in maturity and size and approved a request to underwrite the potential shortfall in funding for the new city centre Hub. A provision of £20,000 has been identified for this.
- There is also provision for the investment in staff training, particularly middle management, and to ensure an established training matrix can be implemented for all staff. £10,000 has been set aside for this purpose.

The Board considers the above reserves, which in summary to equate to £410,000, will help provide a reasonable buffer whilst dealing with short term funding and the impact of potential delays in government policy. The trustees wish to be prudent in their financial planning to ensure that PEC Trust continues to achieve the success that it does and continues its growth in community energy sector.

The Board will review the amount of reserves that are required quarterly to ensure that they are adequate to fulfil our continuing obligations and protect the sustainability of PEC Trust as an organisation and a key player in the delivery of the citywide low carbon energy targets This duty is fulfilled as part of the receiving and consideration of quarterly management accounts alongside updated 3 year budget forecasts. The trustees understand the challenge ahead where the current 3 year forecasts show an increasing level of underfunding. The reserves put aside for the purposes described above will be increased should the year on year funding opportunities remain below target. This is not necessarily expected but there may be a short term dip that will need to be covered. For these reasons the trustees are mindful of their responsibilities to provide financial support to PEC Management Services Ltd for future redundancy payments should they need to take such action. £20,000 of reserves will be put aside for this purpose.

Free reserves are funds that can be spent on any of the groups aims. Taking unrestricted reserves and accounting for the funds set aside and the reserves policy discussed above, the group has free reserves of £522,208 (2023: £339,123) which excludes the reserves of the subsidiary of £48,312 (2023: £40,873).

PEC Trust

Report of the Trustees For The Year Ended 30 June 2024

FINANCIAL REVIEW

The reasons for the level of reserves required are;

(a) PEC Trust wants to ensure that as a fairly recently formed group and charity, there are sufficient reserves to protect its continued existence, and not presenting a risk of insolvency or act as a deterrent to potential donors from donating if its viability is under threat. The income streams are not guaranteed and often in short duration. The Charity is committed to the continuing development and delivery of increased interventions and benefits to the public and communities. The staffing establishment has been increased on a permanent basis to allow for such growth in a sustainable manner. Due to uncertainties over future funding streams, the Board of Trustees have approved a 3 year budget that allows for the free reserves built up to date, to be deployed, as necessary over this period, to underpin future funding gaps.

(b) Insufficient reserves may cause the group to spend much time and effort dealing with the problems of insufficient working capital rather than getting on with the main purposes of the group which may hinder planning and development of its prime objectives

The Board of Trustees will keep the level of Unrestricted reserves under review each year to avoid conflict with the need for the group to apply its income within a reasonable time and not to create an unnecessary level of reserves at the expense of its beneficiaries either current or future.

Going concern

The group plans to continue the activities outlined above in the forthcoming years subject to satisfactory funding arrangements. The group will continue to grow and nurture the PEC family brand and ethos in the quest to deliver its objectives and maximise the benefit to the public and communities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The group is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The group consists of a charitable company limited by guarantee and a private limited company limited by share, the charitable company limited by guarantee was incorporated on 14 September 2018 and registered as a charity on 4 June 2019. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1. The private limited company limited by shares was incorporated on 10 May 2022. The company was established under a Memorandum of Association which established the objects and powers of the company and is governed under its Articles of Association. In the event of the company being wound the parent charity is entitled to any and all distributions available.

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association the composition of the Board provides for not less than three and no more than twelve directors;

- Up to six directors elected from the members
- Up to one director as representative appointed by Plymouth City Council or any successor body
- Appointed as a director ex officio the holder of the office of Chief Executive (This has not been implemented at this stage)
- Up to four directors appointed by the Board by co-option

The Board may also at any time fill a casual vacancy on the Board by co-option. At the first annual general meeting all directors were required to stand down. At subsequent annual general meetings one third of the elected directors shall retire from office, being the longest serving ones. Co-opted directors shall retire at the annual general meeting but be eligible for further co-option.

All directors give their time voluntarily and there is no remuneration paid.

PEC Trust

Report of the Trustees **For The Year Ended 30 June 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

The more traditional business skills are well represented on the Board. In the event of particular skills being lost due to retirements, individuals are approached to offer themselves for election. The Trustees have recently participated in a Skills Audit which has demonstrated that the Charity has a fairly evenly balanced distribution of skills. However, training and support will be offered in areas where the survey resulted in the lower scores.

Most trustees are already familiar with the practical work of the charity. The charity organises an Away day of the Board after each annual general meeting and takes measures to ensure that new trustees are suitably inducted and familiar with the charities objects, policies and activities. This day covers the obligations of a trustee, the main documents which set out the operational framework for the charity including the Memorandum and Articles, resourcing and the current financial position as set out in the latest published accounts.

New trustees receive induction and are supported to understand the detailed finances and management accounts, although these are always accompanied by an explanatory narrative.

Related parties

The charity forms part of a family of entities known as Plymouth Energy Community. They comprise of the following;
PEC Management Services Limited (Company Limited by shares and wholly owned subsidiary of PEC Trust 14098558)
Plymouth Energy Community (Community Benefit Society 32108)
PEC Renewables (Community Benefit Society 32286)
Ernesettle Community Solar Limited (Company limited by shares and wholly owned subsidiary of PEC Renewables 09892557)
PEC Homes (Community Benefit Society 8356)
PEC Homes Development Limited (Company Limited by shares and wholly owned subsidiary of PEC Homes 14161512)
Chelson Meadow Community Solar (Company Limited by shares and 50% owned by PEC Renewables and 50% owned by Plymouth City Council 15255143)

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

11569012 (England and Wales)

Registered Charity number

1183711

Registered office

c/o Plymouth City Council
Low Carbon Team
Ballard House, West Hoe Road
Plymouth
Devon
PL1 3BJ

Trustees

I Hutchcroft
O D Ryles
J Holliland
K VanBussel
P Hardman
T Ebbrell
W Burnyeat
M Chaanda
Z Sydenham
J Bailey
T Briars-Delve (appointed 2.8.23)

Company Secretary

G Peele

PEC Trust

Report of the Trustees
For The Year Ended 30 June 2024

Auditors

TC Group
Statutory Auditors
Harscombe House
1 Darklake View
Plymouth
Devon
PL6 7TL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of PEC Trust for the purposes of company law) are responsible for preparing the Report of the Trustees 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 which 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 the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Bromhead Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 18 September 2024 and signed on its behalf by:

I Hutchcroft - Trustee

Report of the Independent Auditors to the Members of PEC Trust

Opinion

We have audited the financial statements of PEC Trust Limited (the 'charitable company') for the year ended 30 June 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 30 June 2024 and of its 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.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

Opinions 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 directors' report.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Report of the Independent Auditors to the Members of PEC Trust

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

-We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;

-We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

-We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;

-We considered the nature of the group's operations, the control environment and business performance, including the key drivers for management's remuneration;

-We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;

-We considered the procedures and controls that the group has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

Report of the Independent Auditors to the Members of
PEC Trust

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. 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Neil Stevens ACA FCCA (Senior Statutory Auditor)
for and on behalf of TC Group
Statutory Auditors

Office: Plymouth

Date: 29 October 2024

PEC Trust

**Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For The Year Ended 30 June 2024**

	Notes	Unrestricted funds £	Restricted funds £	30.6.24 Total funds £	30.6.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	134,480	1,600	136,080	86,620
Charitable activities					
Sustainable development	4	417,951	1,853,394	2,271,345	1,817,653
Investment income	3	8,749	-	8,749	755
Total		561,180	1,854,944	2,416,174	1,905,028
EXPENDITURE ON					
Raising funds	5	1,193	-	1,193	1,164
Charitable activities					
Sustainable development	6	200,333	2,101,160	2,301,493	1,789,571
Total		201,526	2,101,160	2,302,686	1,790,735
NET INCOME/(EXPENDITURE)					
Transfers between funds	18	359,654	(246,165)	113,489	114,293
		-	-	-	-
Net movement in funds		359,654	(246,165)	113,489	114,293
RECONCILIATION OF FUNDS					
Total funds brought forward		639,065	464,310	1,103,375	989,082
TOTAL FUNDS CARRIED FORWARD		998,719	218,145	1,216,864	1,103,375

The notes form part of these financial statements

PEC Trust

Consolidated and Charity Balance Sheet
30 June 2024

	Notes	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
FIXED ASSETS					
Tangible assets	14	14,285	2,011	10,880	5,975
Investments	15	<u>-</u>	<u>1</u>	<u>-</u>	<u>1</u>
		14,285	2,012	10,880	5,976
CURRENT ASSETS					
Debtors	16	608,759	527,018	375,692	385,906
Cash at bank		<u>1,082,382</u>	<u>1,026,090</u>	<u>833,271</u>	<u>754,425</u>
		1,691,141	1,553,108	1,208,963	1,140,331
CREDITORS					
Amounts falling due within one year	17	<u>(488,562)</u>	<u>(384,767)</u>	<u>(116,468)</u>	<u>(82,874)</u>
NET CURRENT ASSETS		<u>1,202,579</u>	<u>1,168,341</u>	<u>1,092,495</u>	<u>1,057,457</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,216,864	1,170,353	1,103,375	1,063,443
NET ASSETS		<u>1,216,864</u>	<u>1,170,353</u>	<u>1,103,375</u>	<u>1,063,433</u>
FUNDS					
Unrestricted funds		998,719	952,208	639,065	599,123
Restricted funds		<u>218,145</u>	<u>218,145</u>	<u>464,310</u>	<u>464,310</u>
TOTAL FUNDS		<u>1,216,864</u>	<u>1,170,353</u>	<u>1,103,375</u>	<u>1,063,433</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 18 September 2024 and were signed on its behalf by:

I Hutchcroft - Trustee

O D Ryles - Trustee

PEC Trust

Consolidated Cash Flow Statement
For The Year Ended 30 June 2024

	Notes	30.6.24 £	30.6.23 £
Cash flows from operating activities			
Cash generated from operations	1	184,270	106,086
Tax paid		<u>(8,396)</u>	<u>-</u>
Net cash provided by operating activities		<u>175,874</u>	<u>105,086</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(10,678)	(7,505)
Interest received		<u>8,749</u>	<u>755</u>
Net cash used in investing activities		<u>(1,929)</u>	<u>(6,750)</u>
Change in cash and cash equivalents in the reporting period		173,943	98,336
Cash and cash equivalents at the beginning of the reporting period		<u>833,271</u>	<u>734,935</u>
Cash and cash equivalents at the end of the reporting period		<u>1,082,382</u>	<u>833,271</u>

The notes form part of these financial statements

PEC Trust

Notes to the Consolidated Cash Flow Statement
For The Year Ended 30 June 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES			
	30.6.24		30.6.23
	£		£
Net income for the reporting period (as per the Statement of Financial Activities)	113,488		114,293
Adjustments for:			
Depreciation charges	7,273		4,512
Interest received	(8,749)		(755)
Decrease/(increase) in debtors	(233,067)		30,912
(Decrease)/increase in creditors	<u>305,325</u>		<u>(43,876)</u>
Net cash provided by operations	<u>184,270</u>		<u>105,086</u>
2. ANALYSIS OF CHANGES IN NET FUNDS			
	At 1.7.23	Cash flow	At 30.6.24
	£	£	£
Net cash			
Cash at bank	<u>833,271</u>	<u>249,111</u>	<u>1,082,382</u>
	<u>833,271</u>	<u>249,111</u>	<u>1,082,382</u>
Total	<u>833,271</u>	<u>249,111</u>	<u>1,082,382</u>

PEC Trust

Notes to the Financial Statements For The Year Ended 30 June 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable group, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

PEC Trust is a charitable company incorporated in England and Wales. The address of the registered office is given on the charity information page on page 1 of these financial statements. The nature of the charity's operations and principal activities are given on page 2 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. 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 on 16 July 2014 (as updated through Update Bulletin 1 published 2 February 2016).

Preparation of consolidated financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary PEC Management Services Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity is presented in note 19.

Income

Grant income is recognised in the financial statements once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donation income is recognised in the financial statements once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Contract income is recognised in the financial statements on an accruals basis and accrued for based on the performance of the charity against the agreed contract.

Other income is recognised in the financial statements once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Governance costs include those costs associated with meeting the constitutional statutory requirements and strategic management of the charity.

Support costs are allocated in line with the charitable activities.

Allocation and apportionment of costs

All costs relate to the charitable activity of the company and are allocated against charitable activities on a basis designed to reflect the use of the resource. Apportionment of direct charitable costs is based upon time spent on each activity.

Support costs are allocated to each activity based upon estimated time spent on each activity.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

PEC Trust

Notes to the Financial Statements
For The Year Ended 30 June 2024

Tangible fixed assets-continued

Plant and machinery	- 33% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Taxation

Taxation for the year comprises of current and deferred tax. Tax is recognised in the statement of financial activities. Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that were enacted or substantively enacted by the balance sheet date.

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Included within unrestricted funds are designated funds which the trustees have agreed to set aside to provide financial stability and means for the development of the principal activity.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

PEC Trust

Notes to the Financial Statements - continued
For The Year Ended 30 June 2024

1. ACCOUNTING POLICIES - continued

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	30.6.24	30.6.23
	£	£
Donations	<u>136,080</u>	<u>86,620</u>

3. INVESTMENT INCOME

	30.6.24	30.6.23
	£	£
Interest receivable	<u>8,749</u>	<u>755</u>

4. INCOME FROM CHARITABLE ACTIVITIES

		30.6.24	30.6.23
	Activity	£	£
Grants	Sustainable development	1,853,394	1,546,031
Other grant income	Sustainable development	-	25,849
Contract income	Sustainable development	<u>417,951</u>	<u>273,773</u>
		<u>2,271,345</u>	<u>1,845,653</u>

Grants received, included in the above, are as follows:

	30.6.24	30.6.23
	£	£
Energy Saving Trust - Redress	294,529	507,143
MCS Charitable Foundation	-	5,000
Eligibility Webtool	-	2,500
Household Support Fund	382,500	520,000
National Grid Warm Homes	9,936	-
Plymouth Net Zero Partnership	-	13,920
Sustainable Warm (formerly LAD3)	370,073	369,919
Warm and Well 2 (from Big Lottery)	97,723	105,883
IUK - Owning Net Zero	-	16,666
Plymouth Energy Community Ltd	-	5,000
LEAD Project	670,455	-
Northcott Foundation	477	-
Retrofit Credits 23-24	13,440	-
Shared Prosperity Funding	<u>14,261</u>	<u>-</u>
	<u>1,853,394</u>	<u>1,546,031</u>

PEC Trust

Notes to the Financial Statements - continued
For The Year Ended 30 June 2024

5. RAISING FUNDS

Raising donations and legacies

	30.6.24	30.6.23
	£	£
Support costs	<u>1,193</u>	<u>1,164</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Sustainable development	<u>2,158,994</u>	<u>142,499</u>	<u>2,301,493</u>

7. SUPPORT COSTS

	Management £	Finance £	Other £	Governance costs £	Totals £
Raising donations and legacies	1,193	-	-	-	1,193
Sustainable development	<u>118,754</u>	<u>304</u>	<u>7,273</u>	<u>16,168</u>	<u>142,499</u>
	<u>119,947</u>	<u>304</u>	<u>7,273</u>	<u>16,168</u>	<u>143,692</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	30.6.24	30.6.23
	£	£
Auditors' remuneration	5,245	2,045
Depreciation - owned assets	<u>7,273</u>	<u>4,512</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2024 nor for the year ended 30 June 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2024 nor for the year ended 30 June 2023.

PEC Trust

Notes to the Financial Statements - continued
For The Year Ended 30 June 2024

10. STAFF COSTS

The average monthly number of employees during the year was as follows:

	Year Ended	Period
	30.6.24	30.6.23
Employees	29	18
Trustees/Directors	12	11
	<u>41</u>	<u>29</u>

One employee has received emoluments between £70,000 - £80,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

The Group

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	86,620	-	86,620
Charitable activities			
Sustainable development	271,662	1,545,991	1,817,653
Investment income	<u>755</u>	<u>-</u>	<u>755</u>
Total	<u>359,037</u>	<u>1,545,991</u>	<u>1,905,028</u>
EXPENDITURE ON			
Raising funds	1,164	-	1,164
Charitable activities			
Sustainable development	<u>201,257</u>	<u>1,588,314</u>	<u>1,789,571</u>
Total	<u>202,421</u>	<u>1,588,314</u>	<u>1,790,735</u>
NET INCOME/(EXPENDITURE)	156,616	(42,323)	114,293
Transfers between funds	<u>(24,228)</u>	<u>24,228</u>	<u>-</u>
Net movement in funds	132,388	(18,095)	114,293
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>506,677</u>	<u>482,405</u>	<u>989,082</u>
TOTAL FUNDS CARRIED FORWARD	<u>639,065</u>	<u>464,310</u>	<u>1,103,375</u>

PEC Trust

Notes to the Financial Statements - continued
For The Year Ended 30 June 2024

12. PURPOSE OF RESTRICTED FUNDS

Homes England Redress grant funding is to deliver project work in Plymouth to support the development of a community led affordable housing scheme at Kings Tamerton.

Plymouth City Council Redress grant funding is to deliver project work in the city to support the alleviation of fuel poverty and help deliver retrofit support services.

Plymouth City Council Green Homes/Sustainable Warm grant funding is to be used to deliver up to 300 grants to householders for the installation of energy efficiency measures.

MCS Charitable Foundation grant funding is to provide an understanding of the energy efficiency properties of different housing archetypes and their suitability for heat pump retrofits.

Eligibility Webtool grant is to develop the customer eligibility webtool available on the organisations website.

Plymouth City Councils Household Support Fund is to create support to households with children, households with pensioners, and other vulnerable households and individuals.

Nat Grid Warm Homes is a joint funding bid to the category 3 element of the Warm Homes Fund, to cover staffing costs for 2 years for work with fuel poor households.

Plymouth Net Zero Partnership is for the supply of project management for the citywide network to support the delivery of its net zero objectives.

The Big Lottery Warm and Well grant is to develop and embed Warm and Well and maintain an effective, free to residents, fuel poverty service. Additionally, it is to grow the resulting community led action on fuel poverty and energy as a local, regional and national issue.

IUK Owing for Net Zero is funding towards a project to develop and enhance city wide collaboration and research to reduce carbon

West of England Combined Authority funding is towards the Local Energy Advice Demonstrator (LEAD) programme to develop a new model for retrofit advice service delivery across Devon and Cornwall

University of Plymouth Retrofit credit funding is to explore the possibility of delivery a retrofit carbon credits scheme in Plymouth in collaboration with partners.

Northcott Devon Foundation Redress funding was towards the purchase of a new bed for a client

Shared Prosperity Fund is for the creation of a DIY energy efficiency assessment tool.

PEC Trust

Notes to the Financial Statements - continued
For The Year Ended 30 June 2024

13. GRANTS TO OTHER ORGANISATIONS

Grants paid to other organisations during the year were as follows.

£28,999 to PEC Renewables for their support on delivery of the Redress Ernesettle project.

Grants paid to other organisations during the year ending 30 June 2023 were as follow:

Grants paid to other organisations during the year were as follows.

£6,000 to Argyle Community Trust to fund community solar panel installation

£5,200 to Nudge Community Builders Ltd to fund community solar panel installation

£5,000 to Plymouth City Council as a contribution to Plymouth Net Zero Partnership

£3,000 to Snapdragons Community Interest Company for the installation of community solar panels

£3,000 to Plymouth Albion as a contribution to fund the installation of solar panels

£1,300 to Art and Energy Collective for workshops held

£48,750 to PEC Homes Ltd to support a competition regarding affordable and sustainable housing.

£75,000 to PEC management Services Ltd for costs relating to the TUPE transfer and redundancies.

14. TANGIBLE FIXED ASSETS

Group	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 July 2023	9,500	1,000	7,505	18,005
Additions	<u>-</u>	<u>-</u>	<u>10,678</u>	<u>10,678</u>
At 30 June 2024	<u>9,500</u>	<u>1,000</u>	<u>18,183</u>	<u>28,683</u>
DEPRECIATION				
At 1 July 2023	5,676	328	1,121	7,125
Charge for year	<u>3,167</u>	<u>168</u>	<u>3,938</u>	<u>7,273</u>
At 30 June 2024	<u>8,843</u>	<u>496</u>	<u>5,059</u>	<u>14,398</u>
NET BOOK VALUE				
At 30 June 2024	<u>657</u>	<u>504</u>	<u>13,124</u>	<u>14,285</u>
At 30 June 2023	<u>3,824</u>	<u>672</u>	<u>6,384</u>	<u>10,880</u>

PEC Trust

Notes to the Financial Statements - continued
For The Year Ended 30 June 2024

Charity	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 July 2023	9,500	1,000	2,108	12,608
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 30 June 2024	<u>9,500</u>	<u>1,000</u>	<u>2,108</u>	<u>12,608</u>
DEPRECIATION				
At 1 July 2023	5,676	328	629	6,633
Charge for year	<u>3,167</u>	<u>168</u>	<u>629</u>	<u>3,964</u>
At 30 June 2024	<u>8,843</u>	<u>496</u>	<u>1,258</u>	<u>10,597</u>
NET BOOK VALUE				
At 30 June 2024	<u>657</u>	<u>504</u>	<u>850</u>	<u>2,011</u>
At 30 June 2023	<u>3,824</u>	<u>672</u>	<u>1,479</u>	<u>5,975</u>

15. FIXED ASSET INVESTMENTS

The Charity

MARKET VALUE

Cost

Shares in
group
undertakings
£

1

NET BOOK VALUE

At 31 March 2024

1

At 31 March 2023

1

There were no investment assets outside the UK. This investment relates to a wholly owned subsidiary detailed further in note 20.

PEC Trust

Notes to the Financial Statements - continued
For The Year Ended 30 June 2024

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	The Group		The Charity	
	30.06.24	30.06.23	30.06.24	30.06.23
	£	£	£	£
Trade debtors	314,456	231,370	314,782	231,370
Other debtors	76,496	39,630	34,544	67,567
VAT	-	57,565	6,965	49,621
Accrued income	200,052	34,041	166,719	34,041
Prepayments	17,755	13,086	4,008	3,307
	<u>608,759</u>	<u>375,692</u>	<u>527,018</u>	<u>385,906</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	The Group		The Charity	
	30.06.24	30.06.23	30.06.24	30.06.23
	£	£	£	£
Trade creditors	59,121	15,210	42,545	14,226
Tax	-	8,396	-	-
VAT	44,456	-	-	-
Other creditors	214,788	17,012	209,376	68,647
Accruals and deferred income	170,197	75,850	132,846	1
	<u>488,562</u>	<u>116,468</u>	<u>384,767</u>	<u>82,874</u>

18. MOVEMENT IN FUNDS

	At 1.7.23 £	Net movement in funds £	Transfers between funds £	At 30.6.24 £
Unrestricted funds				
General fund	639,065	359,654	-	998,719
Restricted funds				
Redress	163,951	(163,951)	-	-
Household Support Fund	270,817	(110,999)	-	159,818
Sustainable Warm (formerly LAD3)	-	3,960	-	3,960
Warm and Well 2 (from Big Lottery)	28,182	11,924	-	40,106
IUK Owning Net Zero	1,360	(1,360)	-	-
Lead Project	-	-	-	-
Retrofit Credits 23-24	-	-	-	-
Shared Prosperity Funding	-	14,261	-	14,261
	<u>464,310</u>	<u>(246,165)</u>	<u>-</u>	<u>218,145</u>
TOTAL FUNDS	<u>1,103,375</u>	<u>113,489</u>	<u>-</u>	<u>1,216,864</u>

PEC Trust

Notes to the Financial Statements - continued
For The Year Ended 30 June 2024

18. MOVEMENT IN FUNDS - continued

The Group

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	561,180	(201,526)	359,654
Restricted funds			
Redress	294,529	(458,480)	(163,951)
Household Support Fund	383,102	(494,103)	(110,999)
Nat Grid warm homes ext	9,936	(9,936)	-
Sustainable Warm (formerly LAD3)	370,072	(366,112)	3,960
Warm and Well 2 (from Big Lottery)	98,722	(86,798)	11,924
IUK Owing Net Zero	-	(1,360)	(1,360)
Lead Project	670,455	(670,455)	-
North Devon Foundation	477	(477)	-
Retrofit Credits 23-24	13,440	(13,440)	-
Shared Prosperity Funding	14,261	-	14,261
	<u>1,854,994</u>	<u>(2,101,160)</u>	<u>(246,165)</u>
TOTAL FUNDS	<u>2,416,174</u>	<u>(2,302,685)</u>	<u>113,489</u>

Comparatives for movement in funds

	At 1.07.22 £	Net movement in funds £	Transfers between funds £	At 30.6.23 £
Unrestricted funds				
General fund	432,108	156,616	51,272	639,996
Redundancy cost provision	36,000	-	(36,000)	-
Future TUPE transfer	39,500	-	(39,500)	-
	507,608	156,616	(24,228)	639,996
Restricted funds				
Redress	175,799	(29,237)	17,389	163,951
Green Homes Grant	6,991	(6,991)	-	-
Eligibility Webtool	-	(7,240)	7,240	-
Household Support Fund	222,327	48,490	-	270,817
Mees Landlord project	-	(228)	228	-
Nat Grid warm homes ext	10,665	(10,665)	-	-
Plymouth Net Zero	16,004	(16,004)	-	-
Sustainable Warm (formerly LAD3)	-	629	(629)	-
Warm and Well 2 (from Big Lottery)	32,419	(4,237)	-	28,182
Sail GP	18,200	(18,200)	-	-
IUK Owing Net Zero	-	1,360	-	1,360
	<u>482,405</u>	<u>(42,323)</u>	<u>24,228</u>	<u>464,310</u>
TOTAL FUNDS	<u>990,013</u>	<u>114,293</u>	<u>-</u>	<u>1,104,306</u>

PEC Trust

Notes to the Financial Statements - continued
For The Year Ended 30 June 2024

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	359,037	(202,421)	156,616
Restricted funds			
Redress	512,101	(541,338)	(29,237)
Green Homes Grant	-	(6,991)	(6,991)
MCS Charitable Foundation	5,000	(5,000)	-
Eligibility Webtool	2,500	(9,740)	(7,240)
Household Support Fund	528,000	(479,510)	48,490
Mees Landlord project	-	(228)	(228)
Nat Grid warm homes ext	-	(10,665)	(10,665)
Plymouth Net Zero	13,920	(29,924)	(16,004)
Sustainable Warm (formerly LAD3)	361,920	(361,291)	629
Warm and Well 2 (from Big Lottery)	105,884	(110,121)	(4,237)
Sail GP	-	(18,200)	(18,200)
IUK Owing Net Zero	16,666	(15,306)	1,360
	<u>1,545,991</u>	<u>(1,588,314)</u>	<u>(42,323)</u>
TOTAL FUNDS	1,905,028	(1,790,735)	114,293

PEC Trust

Notes to the Financial Statements - continued
For The Year Ended 30 June 2024

19. INDIVIDUAL STATEMENT OF FINANCIAL ACTIVITIES

The Charity

	Unrestricted funds £	Restricted funds £	30.6.24 Total funds £	30.6.23 Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	154,798	1,600	156,398	58,620
Charitable activities				
Sustainable development	251,278	1,853,394	2,104,672	1,773,722
Investment income	8,749	-	8,749	755
Total	414,825	1,854,944	2,269,819	1,833,097
EXPENDITURE ON				
Raising funds	1,193	-	1,193	1,165
Charitable activities				
Sustainable development	60,547	2,101,159	2,161,706	1,758,512
Total	61,740	2,101,159	2,162,899	1,759,677
NET INCOME/(EXPENDITURE)	353,085	(246,165)	106,920	73,420
Transfer between funds	-	-	-	-
Net movement in funds	353,085	(246,165)	106,920	73,420
RECONCILIATION OF FUNDS				
Total funds brought forward	599,123	464,310	1,063,433	990,013
TOTAL FUNDS CARRIED FORWARD	952,208	218,145	1,170,353	1,063,433

PEC Trust

Notes to the Financial Statements - continued
For The Year Ended 30 June 2024

20. GROUP STATEMENT OF FINANCIAL POSITION

The Group

	Notes	Unrestricted funds £	Restricted funds £	30.6.24 Total funds £	30.6.23 Total funds £
FIXED ASSETS					
Tangible assets	14	<u>14,285</u>	-	<u>14,285</u>	<u>10,880</u>
		14,285	-	14,285	10,880
CURRENT ASSETS					
Debtors	16	409,135	199,624	608,759	375,692
Cash at bank		<u>907,404</u>	<u>174,978</u>	<u>1,082,382</u>	<u>833,271</u>
		1,316,539	374,602	1,691,141	1,208,963
CREDITORS					
Amounts falling due within one year	17	<u>(332,105)</u>	<u>(156,457)</u>	<u>(488,562)</u>	<u>(115,537)</u>
NET CURRENT ASSETS		<u>984,434</u>	<u>218,145</u>	<u>1,202,579</u>	<u>1,093,426</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>998,719</u>	<u>218,145</u>	<u>1,216,864</u>	<u>1,104,306</u>
NET ASSETS		<u>998,719</u>	<u>218,145</u>	<u>1,216,864</u>	<u>1,104,306</u>
FUNDS	18				
Unrestricted funds				998,719	639,996
Restricted funds				<u>218,145</u>	<u>464,310</u>
TOTAL FUNDS				<u>1,216,864</u>	<u>1,104,306</u>

21. SUBSIDIARY TRADING ACTIVITIES

The charity owns 100% of the company, PEC Management Services Ltd 14098558 whose registered office is C/O Low Carbon Team – Plymouth City Council, Ballard House, West Hoe Rd, Plymouth, United Kingdom, PL1 3BJ which operates a number of commercial ventures on behalf of the charity. PEC Management Services Ltd is included in these consolidated accounts. Its trading results for the year extracted from the financial statements are summarised below:

	30.06.24	30.06.23
	£	£
Turnover	1,119,256	374,070
Other income	-	80,000
Staff costs	(1,002,010)	(364,129)
Depreciation and other amounts written off assets	(3,223)	(492)
Other charges	(106,424)	(40,180)
Taxation	(161)	(8,396)
Retained loss/profit	<u>7,438</u>	<u>40,873</u>

PEC Trust

Notes to the Financial Statements - continued
For The Year Ended 30 June 2024

22. ASSETS AND LIABILITIES OF THE SUBSIDIARY

	30.06.24	30.06.23
	£	£
Fixed assets		
Tangible assets	11,740	4,905
Current assets		
Debtors and cash at bank	112,018	133,809
Creditors		
Amounts falling due within on year	(75,446)	(97,840)
Net assets	<u>48,312</u>	<u>40,874</u>
Represented by:		
Capital and Reserves	<u>48,312</u>	<u>40,874</u>

22. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption in FRS 102 "Related Party Disclosures" from disclosing transactions with other wholly owned members of the group.

Expenditure of £1,520 (2023: £380) was incurred with JCH Consultancy Ltd, a company controlled by a Trustee, for the leadership and coaching of management.

Expenditure of £1,340 (2023: NIL) was incurred with Ebbrell Consultancy Services, a business controlled by a Trustee, for the review of business strategy.

23. OTHER FINANCIAL COMMITMENTS

PEC Management Services Ltd entered into an operating lease commitment during the year. The amount due within 12 months is £2,500 and nothing is due after 12 months (2023 - £Nil)

PEC Trust

Detailed Statement of Financial Activities
For The Year Ended 30 June 2024

	30.6.24 £ Group	30.6.24 £ Charity	30.6.23 £ Group	30.6.23 £ Charity
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations	136,080	156,398	58,620	58,620
Investment income				
Interest	8,749	8,749	755	755
Charitable activities				
Grants	1,853,394	1,853,394	1,546,031	1,541,031
Other grant income	-	-	25,849	25,849
Contract income	417,551	251,278	273,773	206,842
	<u>2,270,945</u>	<u>2,104,672</u>	<u>1,845,653</u>	<u>1,773,722</u>
Total incoming resources	<u>2,415,774</u>	<u>2,269,819</u>	<u>1,905,028</u>	<u>1,833,097</u>
EXPENDITURE				
Charitable activities				
Subcontractors	567,138	567,758	161,615	161,615
Consulting	22,875	22,875	89,748	89,748
Crisis and repair	64,571	64,570	83,543	83,543
Management recharges	6,606	911,826	296,404	581,450
Legal fees	48,925	42,379	42,397	29,878
Fuel vouchers	117,632	117,632	159,497	159,497
Agency staff	-	-	134,352	134,352
White goods	18,183	18,183	5,562	5,562
Gas safety repairs	11,361	11,361	74,263	74,263
Credit customer payments	188,140	188,140	172,370	172,370
Grants to other organisations	28,999	28,999	72,250	147,250
Workshops	69,839	69,839	3,731	3,731
Employee costs	<u>1,014,325</u>	-	<u>364,129</u>	-
	<u>2,158,594</u>	<u>2,043,562</u>	<u>1,659,861</u>	<u>1,643,259</u>
Support costs				
Management				
Insurance	8,969	4,650	6,955	4,768
Telephone	3,622	-	3,357	1,599
Postage and stationery	1,257	1,190	852	831
Advertising	21,537	21,238	22,320	21,438
Subscriptions	2,845	1,800	2,267	1,877
Vehicle lease	2,949	2,728	3,059	2,935
IT software and consumables	46,428	60,082	45,991	50,438
Staff training	10,349	3,846	16,994	15,249
Sundry	4,480	2,261	10,742	2,180
Donations	-	-	400	400
Entertainment	4,104	-	-	-
Rent	<u>13,407</u>	<u>5,595</u>	<u>4,331</u>	<u>4,331</u>
	<u>119,947</u>	<u>103,390</u>	<u>117,188</u>	<u>106,046</u>

This page does not form part of the statutory financial statements

PEC Trust

Detailed Statement of Financial Activities
For The Year Ended 30 June 2024

	30.6.24 £ Group	30.6.24 £ Charity	30.6.23 £ Group	30.6.23 £ Charity
Finance				
Bank charges	304	303	77	52
Other				
Plant and machinery	3,167	3,167	3,167	3,167
Motor vehicles	168	168	224	224
Computer equipment	3,938	629	1,121	629
	<u>7,273</u>	<u>3,964</u>	<u>4,512</u>	<u>4,020</u>
Governance costs				
Auditors' remuneration	5,245	5,245	2,045	2,045
Accountancy fees	10,923	6,435	7,052	4,255
	<u>16,168</u>	<u>11,680</u>	<u>9,097</u>	<u>6,300</u>
Total resources expended	2,302,286	2,163,300	1,790,735	1,759,677
Net (expenditure)/income	<u>113,488</u>	<u>106,920</u>	<u>114,293</u>	<u>73,420</u>

PEC TRUST

England & Wales - Charity number 1183711

Accounts

REGISTERED COMPANY NUMBER: 11569012 (England and Wales)
REGISTERED CHARITY NUMBER: 1183711

Report of the Trustees and
Consolidated Financial Statements
For The Year Ended 30 June 2023
for
PEC Trust

Bromhead
Chartered Accountants
Statutory Auditors
Harscombe House
1 Darklake View
Plymouth
Devon
PL6 7TL

PEC Trust

Contents of the Financial Statements
For The Year Ended 30 June 2023

	Page
Report of the Trustees	1 to 4
Report of the Independent Auditors	5 to 6
Statement of Financial Activities	7
Balance Sheet	8
Cash Flow Statement	9
Notes to the Cash Flow Statement	10
Notes to the Financial Statements	11 to 23
Detailed Statement of Financial Activities	24 to 25

PEC Trust

Report of the Trustees For The Year Ended 30 June 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the group for the year ended 30 June 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Our group and charity's purposes as set out in the objects contained in the company's articles are to promote sustainable development for the benefit of the public by the:

- (a) Preservation, conservation and the protection of the environment and the prudent use of resources;
- (b) Relief of poverty and the preservation and protection of health by promoting the efficient use of energy and utilisation of renewable sources of energy; and
- (c) Advancement of education in subjects relating to sustainable development and the protection, enhancement and rehabilitation of the environment and to promote study and research in such subjects provided that the useful results of such study are disseminated to the public at large

This translates in to the delivery of activities focused on the following aims

- To bring local people and organisations together to tackle fuel poverty and the climate crisis.
- To increase local ownership and influence over local energy solutions
- To increase community confidence to engage in energy issues
- To enable people to heat and power their homes affordably
- To reduce greenhouse gas emissions
- To ensure these activities benefit the fuel poor and most vulnerable

Public benefit

The Trustees have considered the guidance issued by the Charity Commission in respect of the public benefit and confirmed through their activities and objectives that they adhere to this guidance.

ACHIEVEMENT AND PERFORMANCE

During 2022/2023 we have worked in the following areas

- Maintaining a team of skilled Energy Advisors delivering a mix of energy and fuel debt advice either over the phone, in the home or within the community, in particular those who are the most vulnerable
- Delivery of the government Householder Support Fund grants and emergency fuel vouchers to the most needy within the community
- Facilitating the uptake of energy efficiency improvements in properties across the city and in particular in the delivery of retrofit schemes and the sustainable warmth programme
- Working in partnership with the local authority to help residents access Home Upgrading grants
- Outreach and engagement work with our network of local partners including Citizens Advice Bureau, Livewell South West and Art and Energy.
- Working with business and partners across the city to enhance collaboration to make faster progress towards zero carbon
- Supporting the Community Land Trust PEC Homes through planning and design stage to deliver zero carbon homes.

The success we have with each of these programmes is documented in our Annual Report and impact statement.

FINANCIAL REVIEW

Financial position

The group, with the aid of sound financial management and the support of both its staff and volunteers, generated a very positive financial outcome for the period ending 30 June 2023 with reserves of £1,104,306 (Charity: £1,063,433). The balance sheet shows that within the end year surplus, £464,310 are Restricted Reserves funded by grant payments received ahead of spend. This leaves £639,996 (Charity: £599,123) as unrestricted reserves.

Principal funding sources

The principal sources of funding have been a mixture of grants from Energy Saving Trust, BIG Lottery, Plymouth City Council, and others with contract income secured mainly from National Grid. The group is always seeking new or additional sources of funding to not be reliant on too few funding sources.

PEC Trust

Report of the Trustees
For The Year Ended 30 June 2023

FINANCIAL REVIEW

Reserves policy

The Restricted Reserves are listed below and include provision for income paid or granted in advance of spend where outstanding activities and commitments will be incurred or delivered in the following financial year and evidenced by the Grant Funding Agreements;

Year ending 30 June 2023

Restricted Funds:

Household Support Fund 4	The carry over of unspent monies	£270,817
Innovate UK Owning Net Zero Carbon	Income received in advance of spend	£1,360
Redress 2023-24 Warm Homes	Early stage in project. Funding received in advance of eligible spend	£62,120
Redress 2022-2024 FOOD	Funding received in advance of spend	£101,831
Big Lottery Warm and Well 2	Income paid in advance up to 31 August 2022	£28,182

Total Restricted Funds **£464,310**

Within the Unrestricted reserves we have set aside funds to provide financial stability and the means for the development of our principal activity. We intend to maintain our reserves at a level which is at least equivalent to 6 months unfunded core staffing and overhead costs to include senior management, business and project support costs as well as infrastructure. Last years reserve policy has been reviewed and increased to £200,000 in accordance with the growth of the group (2022: £170,000). Additionally, the group is holding £30,000 to cover general overheads and infrastructure costs such as IT, insurance, marketing, audit etc (2022: £20,000).

The Trustees also feel very strongly that some reserves should be set aside for research and development particularly in the furtherance of low energy solutions and the creation of more sustainable energy opportunities in Plymouth. A sum of £30,000 has been set aside for this. The Board considers these reserves to be prudent and fit for purpose to ensure that PEC Trust continues to achieve the success that it does and continues its growth in community energy sector.

Free reserves are funds that can be spent on any of the groups aims. Taking unrestricted reserves and accounting for the funds set aside and the reserves policy discussed above, the group has free reserves of £337,880 (2022: £242,107) which excludes the reserves of the subsidiary of £40,873 (2022: nil).

The Board reviews the amount of reserves that are required quarterly to ensure that they are adequate to fulfil our continuing obligations. This duty is fulfilled as part of the receiving and consideration of quarterly management accounts.

The reasons for the level of free reserves required are;

(a) PEC Trust wants to ensure that as a fairly recently formed group and charity, there are sufficient reserves to protect its continued existence, and not presenting a risk of insolvency or act as a deterrent to potential donors from donating if its viability is under threat. The income streams are not guaranteed and often in short duration. The Charity is committed to the continuing development and delivery of increased interventions and benefits to the public and communities. The staffing establishment has been increased on a permanent basis to allow for such growth in a sustainable manner. Due to uncertainties over future funding streams, the Board of Trustees have approved a 3 year budget that allows for the free reserves built up to date, to be deployed, as necessary over this period, to underpin future funding gaps.

(b) Insufficient reserves may cause the group to spend much time and effort dealing with the problems of insufficient working capital rather than getting on with the main purposes of the group which may hinder planning and development of its prime objectives

The Board of Trustees will keep the level of Unrestricted reserves under review each year to avoid conflict with the need for the group to apply its income within a reasonable time and not to create an unnecessary level of reserves at the expense of its beneficiaries either current or future.

Going concern

The group plans to continue the activities outlined above in the forthcoming years subject to satisfactory funding arrangements. The group will continue to grow and nurture the PEC family brand and ethos in the quest to deliver its objectives and maximise the benefit to the public and communities.

PEC Trust

Report of the Trustees For The Year Ended 30 June 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The group is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The group consists of a charitable company limited by guarantee and a private limited company limited by share., the charitable company limited by guarantee was incorporated on 14 September 2018 and registered as a charity on 4 June 2019. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1. The private limited company limited by shares was incorporated on 10 May 2022. The company was established under a Memorandum of Association which established the objects and powers of the company and is governed under its Articles of Association. In the event of the company being wound the parent charity is entitled to any and all distributions available.

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association the composition of the Board provides for not less than three and no more than twelve directors;

- Up to six directors elected from the members
- Up to one director as representative appointed by Plymouth City Council or any successor body
- Appointed as a director ex officio the holder of the office of Chief Executive (This has not been implemented at this stage)
- Up to four directors appointed by the Board by co-option

The Board may also at any time fill a casual vacancy on the Board by co-option. At the first annual general meeting all directors were required to stand down. At subsequent annual general meetings one third of the elected directors shall retire from office, being the longest serving ones. Co-opted directors shall retire at the annual general meeting but be eligible for further co-option

All directors give their time voluntarily and there is no remuneration paid

Induction and training of new trustees

The more traditional business skills are well represented on the Board. In the event of particular skills being lost due to retirements, individuals are approached to offer themselves for election.

Most trustees are already familiar with the practical work of the charity. The charity organises an Away day of the Board after each annual general meeting to ensure that new trustees are suitably inducted and familiar with the charities objects, policies and activities. This day covers the obligations of a trustee, the main documents which set out the operational framework for the charity including the Memorandum and Articles, resourcing and the current financial position as set out in the latest published accounts.

Additionally, new trustees are invited to receive a briefing on the detailed finances and management accounts.

Related parties

The charity forms part of a family of entities known as Plymouth Energy Community. They comprise of the following:
PEC Management Services Limited (Company Limited by shares and wholly owned subsidiary of PEC Trust 14098558)
Plymouth Energy Community (Community Benefit Society 32108)
PEC Renewables (Community Benefit Society 32286)
Ernesettle Community Solar Limited (Company limited by shares and wholly owned subsidiary of PEC Renewables 09892557)
PEC Homes (Community Benefit Society 8356)
PEC Homes Development Limited (Company Limited by shares and wholly owned subsidiary of PEC Homes 14161512)

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
11569012 (England and Wales)

Registered Charity number
1183711

Registered office
c/o Plymouth City Council
Low Carbon Team
Ballard House, West Hoe Road
Plymouth
Devon
PL1 3BJ

PEC Trust

Report of the Trustees
For The Year Ended 30 June 2023

Trustees

I Hutchcroft
O D Ryles
J Holliland
K VanBussel
P Hardman
T Ebbrell
W Burnyeat
M Chaanda
Z Sydenham
J Bailey
J Stoneman (resigned 17.8.22)

Company Secretary

G Peele

Auditors

Bromhead
Chartered Accountants
Statutory Auditors
Harscombe House
1 Darklake View
Plymouth
Devon
PL6 7TL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of PEC Trust for the purposes of company law) are responsible for preparing the Report of the Trustees 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 which 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 the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Bromhead, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on^{13/10/23}..... and signed on its behalf by:



I Hutchcroft - Trustee

**Report of the Independent Auditors to the Members of
PEC Trust**

Opinion

We have audited the financial statements of PEC Trust (the 'charitable company') its subsidiaries (the 'group') for the year ended 30 June 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (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 30 June 2023 and of its 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.

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 and the parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

Opinions 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the parent charitable company or returns adequate for our audit have not been received from branches not visited by us; or
- The parent 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 exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Report of the Independent Auditors to the Members of
PEC Trust**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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.

We obtained an understanding of the laws and regulations applicable to the company through discussions with management, and those charged with governance. These laws and regulations which were considered to have a material effect on the financial statements or operations of the company were identified including following; Companies Act 2006, Employment Law, Health and Safety Act and Data Protection Act.

We obtained an understanding of the entity's policies and procedures for assessing fraud risk and identifying actual or alleged fraud by making enquiries with managements and those charged with governance and reviewing supporting correspondence with relevant authorities and advisors.

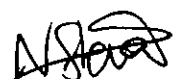
We obtained an understanding of the effectiveness of the entities control environment by testing of management override of controls, which includes but is not limited to; testing of journal entries, review of assumptions and judgements made in accounting estimate, and reviewing transaction occurring outside the normal scope of business.

The use of qualified and experienced staff members to ensure the audit team is comprised of only competent and capable members who are able to recognise and document any instances of non-compliance.

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

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. 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Neil Stevens ACA FCCA (Senior Statutory Auditor)
for and on behalf of Bromhead
Chartered Accountants
Statutory Auditors
Harscombe House
1 Darklake View
Plymouth
Devon
PL6 7TL

Date: 16.10.23

PEC Trust

**Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For The Year Ended 30 June 2023**

	Notes	Unrestricted funds £	Restricted funds £	30.6.23 Total funds £	30.6.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	58,620	-	58,620	63,378
Charitable activities					
Sustainable development	4	284,622	1,561,031	1,845,653	2,021,448
Investment income	3	755	-	755	-
Total		344,000	1,561,028	1,905,028	2,084,826
EXPENDITURE ON					
Raising funds	5	1,164	-	1,164	785
Charitable activities					
Sustainable development	6	186,220	1,603,351	1,789,571	1,517,437
Total		187,384	1,603,351	1,790,735	1,518,222
NET INCOME/(EXPENDITURE)					
Transfers between funds	17	156,616 (24,228)	(42,323) 24,228	114,293 -	566,604 -
Net movement in funds		132,388	(18,095)	114,293	566,604
RECONCILIATION OF FUNDS					
Total funds brought forward		507,608	482,405	990,013	423,409
TOTAL FUNDS CARRIED FORWARD		639,996	464,310	1,104,306	990,013

The notes form part of these financial statements

PEC Trust

**Consolidated and Charity Balance Sheet
30 June 2023**

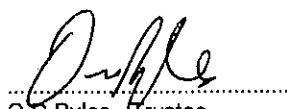
	Notes	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
FIXED ASSETS					
Tangible assets	13	10,880	5,975	7,887	7,887
Investments	14	<u>-</u>	<u>1</u>	<u>-</u>	<u>1</u>
		10,880	5,976	7,887	7,888
CURRENT ASSETS					
Debtors	15	375,692	385,906	406,604	406,604
Cash at bank		<u>833,271</u>	<u>754,425</u>	<u>734,935</u>	<u>734,935</u>
		1,208,963	1,140,331	1,141,539	1,141,539
CREDITORS					
Amounts falling due within one year	16	<u>(115,537)</u>	<u>(82,874)</u>	<u>(159,413)</u>	<u>(159,414)</u>
NET CURRENT ASSETS		<u>1,093,426</u>	<u>1,057,457</u>	<u>982,124</u>	<u>982,125</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,104,306	1,063,443	990,013	990,013
NET ASSETS		<u>1,104,306</u>	<u>1,063,433</u>	<u>990,013</u>	<u>990,013</u>
FUNDS					
Unrestricted funds		639,996	599,123	507,608	507,608
Restricted funds		464,310	464,310	482,405	482,405
TOTAL FUNDS		<u>1,104,306</u>	<u>1,063,433</u>	<u>990,013</u>	<u>990,013</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 13/10/23 and were signed on its behalf by:



I Hutchcroft - Trustee



O D Ryles - Trustee

PEC Trust

**Consolidated Cash Flow Statement
For The Year Ended 30 June 2023**

	Notes	30.6.23 £	30.6.22 £
Cash flows from operating activities			
Cash generated from operations	1	96,690	448,890
Tax paid		<u>8,396</u>	<u>-</u>
Net cash provided by operating activities		<u>105,086</u>	<u>448,890</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(7,505)	(10,500)
Interest received		<u>755</u>	<u>-</u>
Net cash used in investing activities		<u>(6,750)</u>	<u>(10,500)</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		<u>734,935</u>	<u>296,545</u>
Cash and cash equivalents at the end of the reporting period		<u>833,271</u>	<u>734,935</u>

The notes form part of these financial statements

PEC Trust

Notes to the Consolidated Cash Flow Statement
For The Year Ended 30 June 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES		
	30.6.23	30.6.22
	£	£
Net Income for the reporting period (as per the Statement of Financial Activities)	114,293	566,604
Adjustments for:		
Depreciation charges	4,512	2,613
Interest received	(755)	-
Decrease/(increase) in debtors	30,912	(196,240)
(Decrease)/increase in creditors	<u>(62,272)</u>	<u>75,913</u>
Net cash provided by operations	<u>96,690</u>	<u>448,890</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.22	Cash flow	At 30.6.23
	£	£	£
Net cash			
Cash at bank	<u>734,935</u>	<u>98,336</u>	<u>833,271</u>
	<u>734,935</u>	<u>98,336</u>	<u>833,271</u>
Total	<u>734,935</u>	<u>98,336</u>	<u>833,271</u>

Notes to the Financial Statements
For The Year Ended 30 June 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

Grant income is recognised in the financial statements once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donation income is recognised in the financial statements once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Contract income is recognised in the financial statements on an accruals basis and accrued for based on the performance of the charity against the agreed contract.

Other income is recognised in the financial statements once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Governance costs include those costs associated with meeting the constitutional statutory requirements and strategic management of the charity.

Support costs are allocated in line with the charitable activities.

Allocation and apportionment of costs

All costs relate to the charitable activity of the company and are allocated against charitable activities on a basis designed to reflect the use of the resource. Apportionment of direct charitable costs is based upon time spent on each activity.

Support costs are allocated to each activity based upon estimated time spent on each activity.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 33% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Included within unrestricted funds are designated funds which the trustees have agreed to set aside to provide financial stability and means for the development of the principle activity.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

PEC Trust

Notes to the Financial Statements - continued
For The Year Ended 30 June 2023

1. ACCOUNTING POLICIES - continued

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	30.6.23	30.6.22
	£	£
Donations	<u>86,620</u>	<u>63,378</u>

3. INVESTMENT INCOME

	30.6.23	30.6.22
	£	£
Interest receivable	<u>755</u>	<u>-</u>

4. INCOME FROM CHARITABLE ACTIVITIES

		30.6.23	30.6.22
	Activity	£	£
Grants	Sustainable development	1,546,031	1,812,468
Other grant income	Sustainable development	25,849	13,735
Contract income	Sustainable development	<u>273,773</u>	<u>195,245</u>
		<u>1,845,653</u>	<u>2,021,448</u>

Grants received, included in the above, are as follows:

	30.6.23	30.6.22
	£	£
Plymouth City Council - Solar Panel Installation	-	7,658
Energy Saving Trust - Redress	507,143	558,340
Power To Change Trust	-	42,369
Plymouth City Council - Green Homes Grant	-	66,758
MCS Charitable Foundation	5,000	20,000
Eligibility Webtool	2,500	22,500
Household Support Fund	520,000	746,831
MEES Landlord Project	-	71,582
National Grid Warm Homes	-	66,000
Plymouth Net Zero Partnership	13,920	24,960
Sustainable Warm (formerly LAD3)	369,919	100,224
Warm and Well 2 (from Big Lottery)	105,883	85,246
Plymouth Energy Community Ltd	5,000	-
IUK - Owning Net Zero	<u>16,666</u>	<u>-</u>
	<u>1,546,031</u>	<u>1,812,468</u>

PEC Trust

**Notes to the Financial Statements - continued
For The Year Ended 30 June 2023**

5. RAISING FUNDS

Raising donations and legacies

	30.6.23	30.6.22
	£	£
Support costs	<u>1,164</u>	<u>785</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Sustainable development	<u>1,659,861</u>	<u>129,710</u>	<u>1,789,571</u>

7. SUPPORT COSTS

	Management £	Finance £	Other £	Governance costs £	Totals £
Raising donations and legacies	1,059	-	40	65	1,164
Sustainable development	<u>116,129</u>	<u>77</u>	<u>4,472</u>	<u>9,032</u>	<u>129,710</u>
	<u>117,188</u>	<u>77</u>	<u>4,512</u>	<u>9,097</u>	<u>130,874</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	30.6.23	30.6.22
	£	£
Auditors' remuneration	2,045	1,900
Depreciation - owned assets	<u>4,612</u>	<u>2,613</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2023 nor for the year ended 30 June 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2023 nor for the year ended 30 June 2022.

PEC Trust

Notes to the Financial Statements - continued
For The Year Ended 30 June 2023

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

The Group

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	63,379	-	63,378
Charitable activities			
Sustainable development	<u>190,780</u>	<u>1,830,667</u>	<u>2,021,448</u>
Total	<u>254,159</u>	<u>1,830,667</u>	<u>2,084,826</u>
EXPENDITURE ON			
Raising funds	785	-	785
Charitable activities			
Sustainable development	<u>36,858</u>	<u>1,480,579</u>	<u>1,517,437</u>
Total	<u>37,643</u>	<u>1,480,579</u>	<u>1,518,222</u>
NET INCOME	216,516	350,088	566,604
Transfers between funds	<u>(3,666)</u>	<u>3,666</u>	<u>-</u>
Net movement in funds	212,850	353,754	566,604
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>294,758</u>	<u>128,651</u>	<u>423,409</u>
TOTAL FUNDS CARRIED FORWARD	<u>507,608</u>	<u>482,405</u>	<u>990,013</u>

Notes to the Financial Statements - continued
For The Year Ended 30 June 2023

11. PURPOSE OF RESTRICTED FUNDS

Homes England grant funding is to deliver project work in Plymouth to support the development of a community led affordable housing scheme at Kings Tamerton.

Plymouth City Council Solar Panel Installation grant funding is to fund the project delivery of solar photovoltaic installations at the Plymouth Science Park in one or more buildings

Plymouth City Council Redress grant funding is to deliver project work in the city to support the alleviation of fuel poverty and help deliver retrofit support services.

National CLT Network Cohesive Communities Fund grant funding received is designed to help community groups explore and develop their plans to establish a Community Land Trust.

Power to Change grant funding is to be used for the development of ESCO business model for new housing.

Plymouth City Council Green Homes/Sustainable Warm grant funding is to be used to deliver up to 300 grants to householders for the installation of energy efficiency measures.

Plymouth City Council Winter grant funding is to allow councils to directly help the hardest-hit families and individuals, as well as provide food for children who need it over the holidays.

MCS Charitable Foundation grant funding is to provide an understanding of the energy efficiency properties of different housing archetypes and their suitability for heat pump retrofits.

Crowdfunder Moths to a Flame grant funding is to deliver solar powered moths which will have a large presence at the COP26 event.

Eligibility Webtool grant is to develop the customer eligibility webtool available on the organisations website.

Plymouth City Councils Household Support Fund is to create support to households with children, households with pensioners, and other vulnerable households and individuals.

MEES Landlord Project is for information, engagement and advice to landlords in the private rental sector across Plymouth to make them aware of the Minimum Energy Efficiency Standards (MEES) and their obligations.

National Grid Warm Homes is a joint funding bid to the category 3 element of the Warm Homes Fund, to cover staffing costs for 2 years for work with fuel poor households.

Plymouth Net Zero Partnership is for the supply of project management for the citywide network to support the delivery of its net zero objectives.

The Big Lottery Warm and Well grant is to develop and embed Warm and Well and maintain an effective, free to residents, fuel poverty service. Additionally it is to grow the resulting community led action on fuel poverty and energy as a local, regional and national issue.

Sail GP is for the contribution towards the costs of redistribution and installation of Solar Panels on community buildings.

Innovate UK Owning for Net Zero is funding towards a project to develop and enhance city wide collaboration and research to reduce carbon

PEC Trust

Notes to the Financial Statements - continued
For The Year Ended 30 June 2023

12. GRANTS TO OTHER ORGANISATIONS

Grants paid to other organisations during the year were as follows.

£6,000 to Argyle Community Trust to fund community solar panel installation

£5,200 to Nudge Community Builders Ltd to fund community solar panel installation

£5,000 to Plymouth City Council as a contribution to Plymouth Net Zero Partnership

£3,000 to Snapdragons Community Interest Company for the installation of community solar panels

£3,000 to Plymouth Albion as a contribution to fund the installation of solar panels

£1,300 to Art and Energy Collective for workshops held

£48,750 to PEC Homes Ltd to support a competition regarding affordable and sustainable housing.

£75,000 to PEC management Services Ltd for costs relating to the TUPE transfer and redundancies.

13. TANGIBLE FIXED ASSETS

The Group

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 July 2022	<u>9,500</u>	<u>1,000</u>	-	<u>10,500</u>
Additions	<u>-</u>	<u>-</u>	<u>7,505</u>	<u>7,505</u>
At 30 June 2023	<u>9,500</u>	<u>1,000</u>	<u>7,505</u>	<u>18,005</u>
DEPRECIATION				
At 1 July 2022	<u>2,509</u>	<u>104</u>	-	<u>2,613</u>
Charge for year	<u>3,167</u>	<u>224</u>	<u>1,121</u>	<u>4,512</u>
At 30 June 2023	<u>5,676</u>	<u>328</u>	<u>1,121</u>	<u>7,125</u>
NET BOOK VALUE				
At 30 June 2023	<u>3,824</u>	<u>672</u>	<u>6,384</u>	<u>10,880</u>
At 30 June 2022	<u>6,991</u>	<u>896</u>	-	<u>7,887</u>

14. FIXED ASSET INVESTMENTS

The Charity

	Shares in group undertakings £
MARKET VALUE	
Cost	<u>1</u>
NET BOOK VALUE	
At 31 March 2023	<u>1</u>
At 31 March 2022	<u>1</u>

There were no investment assets outside the UK. This investment relates to a wholly owned subsidiary detailed further in note 20.

PEC Trust

Notes to the Financial Statements - continued
For The Year Ended 30 June 2023

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	The Group		The Charity	
	30.06.23	30.06.22	30.06.23	30.06.22
	£	£	£	£
Trade debtors	231,370	267,567	231,370	267,567
Other debtors	39,630	11,578	67,567	11,578
VAT	57,565	53,428	49,621	53,428
Accrued income	34,041	70,760	34,041	70,760
Prepayments	13,086	3,271	3,307	3,271
	<u>375,692</u>	<u>406,604</u>	<u>385,906</u>	<u>406,604</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	The Group		The Charity	
	30.06.23	30.06.22	30.06.23	30.06.22
	£	£	£	£
Trade creditors	22,474	120,601	14,226	120,601
Taxation and social security	8,396	-	-	-
Accruals and deferred income	8,817	38,812	68,647	38,812
Other creditors	75,850	-	1	1
	<u>115,537</u>	<u>159,413</u>	<u>82,874</u>	<u>159,414</u>

17. MOVEMENT IN FUNDS

The Group

	At 1.7.22	Net movement in funds	Transfers between funds	At 30.6.23
	£	£	£	£
Unrestricted funds				
General fund	432,108	156,616	51,272	639,996
Redundancy cost provision	36,000	-	(36,000)	-
Future TUPE transfer	39,500	-	(39,500)	-
	507,608	156,616	(24,228)	639,996
Restricted funds				
Redress	175,798	(29,237)	17,389	163,951
Green Homes Grant	6,991	(6,991)	-	-
Eligibility Webtool	-	(7,240)	7,240	-
Household Support Fund	222,328	48,490	-	270,817
MEES Landlord project	-	(228)	228	-
National Grid warm homes	10,665	(10,665)	-	-
Plymouth Net Zero	16,004	(16,004)	-	-
Sustainable Warm (formerly LAD3)	-	629	(629)	-
Warm and Well 2 (from Big Lottery)	32,419	(4,237)	-	28,182
Sail GP	18,200	(18,200)	-	-
Innovate UK Owning Net Zero	-	1,360	-	1,360
	482,405	(42,323)	24,228	464,310
TOTAL FUNDS	<u>990,013</u>	<u>114,293</u>	<u>-</u>	<u>1,104,306</u>

PEC Trust

Notes to the Financial Statements - continued
For The Year Ended 30 June 2023

17. MOVEMENT IN FUNDS - continued

The Group

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	344,000	(187,384)	156,616
Restricted funds			
Redress	527,140	(556,377)	(29,237)
Green Homes Grant	-	(6,991)	(6,991)
MCS Charitable Foundation	5,000	(5,000)	-
Eligibility Webtool	2,500	(9,740)	(7,240)
Household Support Fund	528,000	(479,510)	48,490
MEES Landlord project	-	(228)	(228)
National Grid warm homes	-	(10,665)	(10,665)
Plymouth Net Zero	13,920	(29,924)	(16,004)
Sustainable Warm (formerly LAD3)	361,920	(361,291)	629
Warm and Well 2 (from Big Lottery)	105,883	(110,120)	(4,237)
Sail GP	-	(18,200)	(18,200)
Innovate UK Owning Net Zero	16,666	(15,306)	1,360
	<u>1,561,029</u>	<u>(1,603,352)</u>	<u>(42,323)</u>
TOTAL FUNDS	<u>1,905,029</u>	<u>(1,790,736)</u>	<u>114,293</u>

Comparatives for movement in funds

	At 1.7.21 £	Net movement in funds £	Transfers between funds £	At 30.6.22 £
Unrestricted funds				
General fund	142,258	216,516	73,334	432,108
Redundancy cost provision	17,000	-	19,000	36,000
General overhead provision	10,000	-	(10,000)	-
Management support cost provision	80,500	-	(80,500)	-
Future TUPE transfer	45,000	-	(5,500)	39,500
	294,758	216,516	(3,666)	507,608
Restricted funds				
Homes England	-	(592)	592	-
Solar Panel Installation	19,108	(19,108)	-	-
Cohesive Communities Fund	3,315	(3,315)	-	-
Redress	41,724	133,252	822	175,798
Power To Change	25,180	(25,180)	-	-
Winter Grant Fund	5,510	(4,688)	(822)	-
Green Homes Grant	-	6,991	-	6,991
MCS Charitable Foundation	10,000	(10,000)	-	-
Moths to a Flame	23,814	(26,888)	3,074	-
Household Support Fund	-	222,328	-	222,328
National Grid warm homes	-	10,665	-	10,665
Plymouth Net Zero	-	16,004	-	16,004
Warm and Well 2 (from Big Lottery)	-	32,419	-	32,419
Sail GP	-	18,200	-	18,200
	<u>128,651</u>	<u>350,088</u>	<u>3,666</u>	<u>482,405</u>
TOTAL FUNDS	<u>423,409</u>	<u>566,604</u>	<u>-</u>	<u>990,013</u>

PEC Trust

Notes to the Financial Statements - continued
For The Year Ended 30 June 2023

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	254,159	(37,643)	216,516
Restricted funds			
Homes England	-	(592)	(592)
Solar Panel Installation	7,658	(26,766)	(19,108)
Cohesive Communities Fund	-	(3,315)	(3,315)
Redress	558,339	(425,087)	133,252
Power To Change	42,369	(67,549)	(25,180)
Winter Grant Fund	-	(4,688)	(4,688)
Green Homes Grant	66,758	(59,767)	6,991
MCS Charitable Foundation	20,000	(30,000)	(10,000)
Moths to a Flame	-	(26,888)	(26,888)
Eligibility Webtool	22,500	(22,500)	-
Household Support Fund	746,831	(524,503)	222,328
MEES Landlord project	71,582	(71,582)	-
National Grid warm homes	66,000	(55,335)	10,665
Plymouth Net Zero	24,960	(8,956)	16,004
Sustainable Warm (formerly LAD3)	100,224	(100,224)	-
Warm and Well 2 (from Big Lottery)	85,246	(52,827)	32,419
Sail GP	18,200	-	18,200
	<u>1,830,667</u>	<u>(1,480,579)</u>	<u>350,088</u>
TOTAL FUNDS	<u>2,084,826</u>	<u>(1,518,222)</u>	<u>566,604</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.7.21 £	Net movement in funds £	Transfers between funds £	At 30.6.23 £
Unrestricted funds				
General fund	142,258	373,132	124,606	639,996
Redundancy cost provision	17,000	-	(17,000)	-
General overhead provision	10,000	-	(10,000)	-
Management support cost provision	80,500	-	(80,500)	-
Future TUPE transfer	45,000	-	(45,000)	-
	294,758	373,132	(27,894)	639,996
Restricted funds				
Homes England	-	(592)	592	-
Solar Panel Installation	19,108	(19,108)	-	-
Cohesive Communities Fund	3,315	(3,315)	-	-
Redress	41,724	104,015	18,211	163,950
Power To Change	25,180	(25,180)	-	-
Winter Grant Fund	5,510	(4,688)	(822)	-
MCS Charitable Foundation	10,000	(10,000)	-	-
Moths to a Flame	23,814	(26,888)	3,074	-
Eligibility Webtool	-	(7,240)	7,240	-
Household Support Fund	-	270,818	-	270,818
MEES Landlord project	-	(228)	228	-
Sustainable Warm (formerly LAD3)	-	629	(629)	-
Warm and Well 2 (from Big Lottery)	-	28,182	-	28,182
Innovate UK Owning Net Zero	-	1,360	-	1,360
	<u>128,651</u>	<u>307,765</u>	<u>27,894</u>	<u>464,310</u>
TOTAL FUNDS	<u>423,409</u>	<u>680,897</u>	<u>-</u>	<u>1,104,306</u>

PEC Trust

Notes to the Financial Statements - continued
For The Year Ended 30 June 2023

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	598,159	(225,027)	373,132
Restricted funds			
Homes England	-	(592)	(592)
Solar Panel Installation	7,658	(26,766)	(19,108)
Cohesive Communities Fund	-	(3,315)	(3,315)
Redress	1,085,479	(981,464)	104,015
Power To Change	42,369	(67,549)	(25,180)
Winter Grant Fund	-	(4,688)	(4,688)
Green Homes Grant	66,758	(66,758)	-
MCS Charitable Foundation	25,000	(35,000)	(10,000)
Moths to a Flame	-	(26,888)	(26,888)
Eligibility Webtool	25,000	(32,240)	(7,240)
Household Support Fund	1,274,831	(1,004,013)	270,818
MEES Landlord project	71,582	(71,810)	(228)
National Grid warm homes	65,999	(65,999)	-
Plymouth Net Zero	38,880	(38,880)	-
Sustainable Warm (formerly LAD3)	462,144	(461,515)	629
Warm and Well 2 (from Big Lottery)	191,129	(162,947)	28,182
Sail GP	18,200	(18,200)	-
Innovate UK Owning Net Zero	16,666	(15,306)	1,360
	<u>3,391,695</u>	<u>(3,083,930)</u>	<u>307,765</u>
TOTAL FUNDS	<u>3,989,854</u>	<u>(3,308,957)</u>	<u>680,897</u>

Transfers between funds

Transfers from general funds to restricted funds occurred in the year to cover overspend on specific projects.

PEC Trust

Notes to the Financial Statements - continued
For The Year Ended 30 June 2023

18. INDIVIDUAL STATEMENT OF FINANCIAL ACTIVITIES

The Charity

	Unrestricted funds £	Restricted funds £	30.6.23 Total funds £	30.6.22 Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	58,923	27,997	86,920	63,378
Charitable activities				
Sustainable development	212,391	1,533,031	1,745,422	2,021,488
Investment income	755	-	755	-
Total	272,069	1,561,028	1,833,097	2,084,826
EXPENDITURE ON				
Raising funds	1,165	-	1,165	785
Charitable activities				
Sustainable development	155,162	1,603,350	1,758,512	1,517,437
Total	156,327	1,603,350	1,759,677	1,518,222
NET INCOME/(EXPENDITURE)	115,742	(42,322)	73,420	566,604
Transfer between funds	(24,228)	24,228	-	-
Net movement in funds	91,514	(18,094)	73,420	566,604
RECONCILIATION OF FUNDS				
Total funds brought forward	507,608	482,405	990,013	423,409
TOTAL FUNDS CARRIED FORWARD	599,122	464,311	1,063,433	990,013

PEC Trust

Notes to the Financial Statements - continued
For The Year Ended 30 June 2023

19. GROUP STATEMENT OF FINANCIAL POSITION

The Group

	Notes	Unrestricted funds £	Restricted funds £	30.6.23 Total funds £	30.6.22 Total funds £
FIXED ASSETS					
Tangible assets	13	<u>10,880</u>	<u>-</u>	<u>10,880</u>	<u>7,887</u>
		10,880	-	10,880	7,887
CURRENT ASSETS					
Debtors	14	364,536	11,166	375,692	406,604
Cash at bank		<u>365,663</u>	<u>467,608</u>	<u>833,271</u>	<u>734,935</u>
		730,199	478,764	1,208,963	1,141,539
CREDITORS					
Amounts falling due within one year	15	(101,083)	(14,454)	(115,537)	(159,413)
NET CURRENT ASSETS		<u>629,116</u>	<u>464,310</u>	<u>1,093,426</u>	<u>982,124</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>639,996</u>	<u>464,310</u>	<u>1,104,306</u>	<u>990,013</u>
NET ASSETS		<u>639,996</u>	<u>464,310</u>	<u>1,104,306</u>	<u>990,013</u>
FUNDS	18				
Unrestricted funds				639,996	507,608
Restricted funds				<u>464,310</u>	<u>482,405</u>
TOTAL FUNDS				<u>1,104,306</u>	<u>990,013</u>

20. SUBSIDIARY TRADING ACTIVITIES

The charity owns 100% of the company, PEC Management Services Ltd 14098558 whose registered office is C/O Low Carbon Team – Plymouth City Council, Ballard House, West Hoe Rd, Plymouth, United Kingdom, PL1 3BJ which operates a number of commercial ventures on behalf of the charity. PEC Management Services Ltd is included in these consolidated accounts. Its trading results for the year extracted from the financial statements are summarised below:

	30.06.23 £	30.06.22 £
Turnover	374,070	-
Other income	80,000	-
Staff costs	(364,129)	-
Depreciation and other amounts written off assets	(492)	-
Other charges	(40,180)	-
Taxation	(8,396)	-
Retained loss/profit	<u>40,873</u>	<u>-</u>

PEC Trust

Notes to the Financial Statements - continued
For The Year Ended 30 June 2023

21. ASSETS AND LIABILITIES OF THE SUBSIDIARY

	30.06.23	30.06.22
	£	£
Fixed assets		
Tangible assets	4,905	-
Current assets		
Debtors and cash at bank	133,809	1
Creditors		
Amounts falling due within on year	(97,840)	-
Net assets	40,874	1
Represented by:		
Capital and Reserves	40,874	1

22. RELATED PARTY DISCLOSURES

During the financial year end 30 June 2023 a total of £109,056 was paid to PEC Homes Ltd. The costs were made up of legal expenses, consulting and staffing costs funded by Redress like for like grant arrangement. At the year end a balance of £9,375 (2022: £nil) was due to PEC Homes Ltd.

Revenue of £358 (2022: £nil) was received from PEC Management Services Ltd from recovery on IT costs. Cost for the year total £446,134 (2022: £nil). The majority of the cost was for staffing, overhead, insurance and IT costs recharged with a grant of £75,000 made to the entity in furtherance of the charitable objectives. At the year end a balance of £65,179 is due from the related party (2022: £nil).

Expenditure of £380 was incurred with JCH Consultancy Ltd, a company controlled by a Trustee, for the leadership and coaching of management.

PEC Trust

Detailed Statement of Financial Activities
For The Year Ended 30 June 2023

	30.6.23 £ Group	30.6.23 £ Charity	30.6.22 £ Group	30.6.22 £ Charity
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations	58,620	58,620	63,378	63,378
Investment income				
Interest	755	755	-	-
Charitable activities				
Grants	1,546,031	1,541,031	1,812,468	1,812,468
Other grant income	25,849	25,849	13,735	13,735
Contract income	273,773	206,842	195,245	195,245
	<u>1,845,653</u>	<u>1,773,722</u>	<u>2,021,448</u>	<u>2,021,448</u>
Total Incoming resources	<u>1,905,208</u>	<u>1,833,097</u>	<u>2,084,826</u>	<u>2,084,826</u>
EXPENDITURE				
Charitable activities				
Subcontractors	161,615	161,615	164,848	164,848
Consulting	89,748	89,748	176,606	176,606
Crisis and repair	83,543	83,543	34,319	34,319
Management recharges	660,533	581,450	312,891	312,891
Legal fees	42,397	29,878	54,737	54,737
Supply & installation	-	-	36	36
Fuel vouchers	159,497	159,497	183,924	183,924
Agency staff	134,352	134,352	196,271	196,271
White goods	5,562	5,562	82,486	82,486
Gas safety repairs	74,263	74,263	24,606	24,606
Credit customer payments	172,370	172,370	163,232	163,232
Grants to other organisations	72,250	147,250	17,573	17,573
Workshops	3,731	3,731	28,167	28,167
	<u>1,659,861</u>	<u>1,643,259</u>	<u>1,439,696</u>	<u>1,439,696</u>
Support costs				
Management				
Insurance	6,955	4,768	5,405	5,405
Telephone	3,357	1,599	1,324	1,324
Postage and stationery	852	831	247	247
Advertising	22,320	21,438	8,071	8,071
Subscriptions	2,267	1,877	1,644	1,644
Vehicle lease	3,059	2,935	1,922	1,922
IT software and consumables	45,911	50,438	40,308	40,308
Staff training	16,994	15,249	6,401	6,401
Sundry	10,742	2,180	849	849
Donations	400	400	-	-
Rent	4,331	4,331	4,133	4,133
	<u>117,188</u>	<u>106,046</u>	<u>70,007</u>	<u>70,007</u>

This page does not form part of the statutory financial statements

PEC Trust

Detailed Statement of Financial Activities
For The Year Ended 30 June 2023

	30.6.23 £ Group	30.6.23 £ Charity	30.6.22 £ Group	30.6.22 £ Charity
Finance				
Bank charges	<u>77</u>	<u>52</u>	<u>56</u>	<u>56</u>
Other				
Plant and machinery	3,167	3,167	-	-
Motor vehicles	224	224	104	104
Computer equipment	<u>1,121</u>	<u>629</u>	<u>2,509</u>	<u>2,509</u>
	4,512	4,020	2,613	2,613
Governance costs				
Auditors' remuneration	2,045	2,045	1,900	1,900
Accountancy fees	<u>7,052</u>	<u>4,255</u>	<u>3,950</u>	<u>3,950</u>
	9,097	6,300	5,850	5,850
Total resources expended	1,790,735	1,759,677	1,518,222	1,518,222
Net (expenditure)/Income	<u>114,293</u>	<u>73,420</u>	<u>566,604</u>	<u>566,604</u>

This page does not form part of the statutory financial statements

PEC TRUST

England & Wales - Charity number 1183711

Accounts

REGISTERED COMPANY NUMBER: 11569012 (England and Wales)
REGISTERED CHARITY NUMBER: 1183711

Report of the Trustees and
Financial Statements
For The Year Ended 30 June 2022
for
PEC Trust

Bromhead
Chartered Accountants
Statutory Auditors
Harscombe House
1 Darklake View
Plymouth
Devon
PL6 7TL

PEC Trust

Contents of the Financial Statements
For The Year Ended 30 June 2022

	Page
Report of the Trustees	1 to 5
Report of the Independent Auditors	6 to 8
Statement of Financial Activities	9
Balance Sheet	10
Cash Flow Statement	11
Notes to the Cash Flow Statement	12
Notes to the Financial Statements	13 to 21
Detailed Statement of Financial Activities	22 to 23

PEC Trust

Report of the Trustees For The Year Ended 30 June 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2022. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Our charity's purposes as set out in the objects contained in the company's articles are to promote sustainable development for the benefit of the public by the:

- (a) Preservation, conservation and the protection of the environment and the prudent use of resources;
- (b) Relief of poverty and the preservation and protection of health by promoting the efficient use of energy and utilisation of renewable sources of energy; and
- (c) Advancement of education in subjects relating to sustainable development and the protection, enhancement and rehabilitation of the environment and to promote study and research in such subjects provided that the useful results of such study are disseminated to the public at large

This translates in to the delivery of activities focused on the following aims

- To bring local people and organisations together to tackle fuel poverty and the climate crisis.
- To increase local ownership and influence over local energy solutions
- To increase community confidence to engage in energy issues
- To enable people to heat and power their homes affordably
- To reduce greenhouse gas emissions
- To ensure these activities benefit the fuel poor and most vulnerable

Public benefit

The Trustees have considered the guidance issued by the Charity Commission in respect of the public benefit and confirmed through their activities and objectives that they adhere to this guidance.

ACHIEVEMENT AND PERFORMANCE

During 2021/2022 we have worked in the following areas

- Maintaining a team of skilled Energy Advisors delivering a mix of energy and fuel debt advice either over the phone, in the home or within the community, in particular those who are the most vulnerable
- Delivery of the government Householder Support Fund grants and emergency fuel vouchers to the most needy within the community
- Facilitating the uptake of energy efficiency improvements in properties across the city and in particular in the delivery of retrofit schemes
- Exploring the method of increasing the number of heat pumps
- Outreach and engagement work with our network of local partners including Citizens Advice Bureau and Art and Energy.

Supporting the Community Land Trust PEC Homes through feasibility and outline planning to deliver zero carbon homes.

The success we have with each of these programmes is documented in our Annual Report and impact statement.

FINANCIAL REVIEW

Financial position

The charity with the aid of sound financial management and the support of both its staff and volunteers generated a very positive financial outcome for the period ending 30 June 2022 with reserves of £990,013. The balance sheet shows that within the end year surplus, £482,406 are Restricted Reserves funded by grant payments received ahead of spend. The Trustees have also designated reserves of £75,500 which leaves overall unrestricted reserves available of £432,107.

Principal funding sources

The principal sources of funding have been a mixture of grants from Homes England, Energy Saving Trust, BIG Lottery, Plymouth City Council and others with contract income secured mainly from Western Power Distribution. The charity is always seeking new or additional sources of funding to not be reliant on too few funding sources.

PEC Trust
Report of the Trustees
For The Year Ended 30 June 2022

FINANCIAL REVIEW

Reserves policy

The Restricted Reserves are listed below and include provision for income paid or granted in advance of spend where outstanding activities and commitments will be incurred or delivered in the following financial year and evidenced by the Grant Funding Agreements;

Year ending 30 June 2022

Restricted Funds:

Household Support Fund 1	The carry over of unspent monies after taking the 10% admin fee. The balance will be spent over the next 2/3 months	£41,363
Household Support Fund 2	This has only just commenced so all of the unspent funds received in advance to be carried forward	£180,964
National Grid Warm Homes extension match funding	Carry forward of unspent funds towards staffing costs	£10,665
Plymouth Net Zero Partnership	PCC have paid in advance for the secondment of Dan Godfrey as Project Manager	£16,004
Redress 21-23 CSE	Carry forward of funds for staffing costs still to be incurred	£25,159
Redress 2021 Warm Homes	Staffing costs in current year under target due to multiple funding streams. Carry forward of surplus for new year staffing costs	£70,746
Redress 2020 FOOD	Staffing costs in current year under target due to multiple funding streams. Carry forward of surplus towards staffing costs	£79,895
Big Lottery Warm and Well 2	Income paid in advance up to 31 August 2022	£32,419
Winter fund grant	Net book value of assets being used in sustainable warm project	£6,991
Sail GP	Income paid in advance for future costs of solar panel installations	£18,200
Total Restricted Funds		£482,406

Designated Funds:

Redundancy cost provision, a provision set aside in the event of staffing redundancies, from the time that PCC staff were deployed solely on PEC activities	£36,000
Provision for costs to be incurred in respect of becoming an employer and TUPE transfer. We have reviewed the costs incurred during 2021/2022 and estimated those remaining. The majority of this provision will be transferred to PEC MS once the new subsidiary is in a position to commission services directly	£19,500
Future major event TUPE transfer: Provision for post transfer ongoing liabilities such as pension costs. PEC and Plymouth City Council are in the early stages of discussing and formalising the TUPE transfer of staff. Although full details of additional future potential liabilities are not yet known, it is prudent to set aside provision for pension costs. The provision will be transferred to PEC MS at the point of transfer	£20,000
Total Designated Funds	£75,500

PEC Trust

Report of the Trustees For The Year Ended 30 June 2022

FINANCIAL REVIEW

Within the Unrestricted reserves we have set aside funds to provide financial stability and the means for the development of our principal activity. We intend to maintain our reserves at a level which is at least equivalent to 6 months unfunded core staffing and overhead costs to include senior management, business and project support costs as well as infrastructure. Last year's reserve policy has been reviewed and increased to £170,000 in accordance with the growth of the charity (2021: £80,500). Additionally, the charity is holding £20,000 to cover general overheads and infrastructure costs such as IT, insurance, marketing, audit etc (2021: £10,000).

Free reserves are funds that can be spent on any of the charity's aims. Taking into account the designated funds and reserve policy discussed above the charity has free reserves of £242,107 (2021: £142,258)

The Board reviews the amount of reserves that are required quarterly to ensure that they are adequate to fulfil our continuing obligations. This duty is fulfilled as part of the receiving and consideration of quarterly management accounts.

The reasons for the level of reserves required are;

(a) PEC Trust wants to ensure that as a fairly recently formed charity, there are sufficient reserves to protect its continued existence, and not presenting a risk of insolvency or act as a deterrent to potential donors from donating if its viability is under threat. The income streams are not guaranteed and often in short duration.

(b) Insufficient reserves may cause the charity to spend much time and effort dealing with the problems of insufficient working capital rather than getting on with the main purposes of the charity which may hinder planning and development of its prime objectives

The Board of Trustees will keep the level of Unrestricted reserves under review each year to avoid conflict with the need for a charity to apply its income within a reasonable time and not to create an unnecessary level of reserves at the expense of its beneficiaries either current or future.

The Board have developed a longer term financial strategy alongside the plan to become an employer and not be reliant on Plymouth City Council employing its staff. The 3 year financial forecasting provides the Board with information on future secured income streams and how the current reserves may need to play a role in reducing any future shortfalls. PEC Trust does not want to be tied to offering short term contracts and risk losing expertise, as its staff and their knowledge and expertise are the most important assets.

The Board must also set aside reserves for the transition to become an employer, via its subsidiary PEC Management Services Ltd which has been established in year to perform the role of the employing body on behalf of PEC Trust and the PEC family group of entities. The preparation work is nearly complete with an aim to go live in the autumn 2022. Now that the subsidiary is established an unspent portion of the unrestricted PEC Trust reserves will be transferred to PEC Management Services to pay for further set up costs and the provisions relating to TUPE to be transferred to PEC MS at the point of transfer.

The level of reserves for these specific purposes as at 30 June 2022 are shown in the above table and include;

- Provision for future redundancy costs which has increased in response to the additional liability that will be inherited from staff transferring from Plymouth City Council
- Reserves for the remaining professional services required for the remaining legal and human resource advice required prior to becoming an employer
- Provision for additional pension costs eg bond that may be required for the Local Government Pension Scheme for the staff who will transfer from Plymouth City Council under TUPE

The Trustees also feel very strongly that some reserves should be set aside for research and development particularly in the furtherance of low energy solutions and the creation of more sustainable energy opportunities in Plymouth. A sum of £30,000 has been set aside for this.

The Board considers these reserves to be prudent and fit for purpose to ensure that PEC Trust continues to achieve the success that it does and continues its growth in the community energy sector.

Going concern

The charity plans to continue the activities outlined above in the forthcoming years subject to satisfactory funding arrangements. The charity will continue to grow and nurture the PEC family brand and ethos in the quest to deliver its objectives and maximise the benefit to the public and communities.

PEC Trust

Report of the Trustees For The Year Ended 30 June 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The organisation is a charitable company limited by guarantee, incorporated on 14 September 2018 and registered as a charity on 4 June 2019. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association the composition of the Board provides for not less than three and no more than twelve directors;

- Up to six directors elected from the members
- Up to one director as representative appointed by Plymouth City Council or any successor body
- Appointed as a director ex officio the holder of the office of Chief Executive (This has not been implemented at this stage)
- Up to four directors appointed by the Board by co-option

The Board may also at any time fill a casual vacancy on the Board by co-option. At the first annual general meeting all directors were required to stand down. At subsequent annual general meetings one third of the elected directors shall retire from office, being the longest serving ones. Co-opted directors shall retire at the annual general meeting but be eligible for further co-option

All directors give their time voluntarily and there is no remuneration paid

Induction and training of new trustees

The more traditional business skills are well represented on the Board. In the event of particular skills being lost due to retirements, individuals are approached to offer themselves for election.

Most trustees are already familiar with the practical work of the charity. The charity organises an Away day of the Board after each annual general meeting to ensure that new trustees are suitably inducted and familiar with the charities objects, policies and activities. This day covers the obligations of a trustee, the main documents which set out the operational framework for the charity including the Memorandum and Articles, resourcing and the current financial position as set out in the latest published accounts.

Additionally, new trustees are invited to receive a briefing on the detailed finances and management accounts.

Related parties

The charity forms part of a family of entities known as Plymouth Energy Community. They comprise of the following;
PEC Management Services Limited (Company Limited by shares and wholly owned subsidiary of PEC Trust 14098558)
Plymouth Energy Community (Community Benefit Society 32108)
PEC Renewables (Community Benefit Society 32286)
Emesettle Community Solar Limited (Company limited by shares and wholly owned subsidiary of PEC Renewables 09892557)
PEC Homes (Community Benefit Society 8356)
PEC Homes Development Limited (Company Limited by shares and wholly owned subsidiary of PEC Homes 14161512)

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

11569012 (England and Wales)

Registered Charity number

1183711

Registered office

c/o Plymouth City Council
Low Carbon Team
Ballard House, West Hoe Road
Plymouth
Devon
PL1 3BJ

PEC Trust

Report of the Trustees
For The Year Ended 30 June 2022

Trustees

I Hutchcroft
O D Ryles
J Holliland
K VanBussel
P Hardman
T Ebbrell
M Bridgeman (resigned 20.5.22)
W Burnyeat
M Chaanda (appointed 10.2.22)
Z Sydenham (appointed 10.2.22)
J Bailey (appointed 10.2.22)
J Stoneman (appointed 1.6.22)

Company Secretary

G Peele

Auditors

Neil Stevens
ACA FCCA
Bromhead
Chartered Accountants
Statutory Auditors
Harscombe House
1 Darklake View
Plymouth
Devon
PL6 7TL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of PEC Trust for the purposes of company law) are responsible for preparing the Report of the Trustees 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 which 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 the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.


In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Bromhead, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 26 October 2022 and signed on its behalf by:



I Hutchcroft - Trustee

**Report of the Independent Auditors to the Members of
PEC Trust**

Opinion

We have audited the financial statements of PEC Trust (the 'charitable company') for the year ended 30 June 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2022 and of its 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.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

Opinions 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Report of the Independent Auditors to the Members of
PEC Trust**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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.

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 company including, Companies Act 2006, Health & Safety at Work Act, Employment Law and data protection.

We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

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. Also, 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 any unusual transaction and assessed whether judgement and estimates were indicative of potential bias..

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 documents, reading the minutes of meeting of those charged with governance and enquiring of management as to actual and potential litigation claims.

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

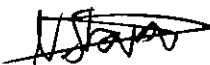
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Report of the Independent Auditors to the Members of
PEC Trust

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. 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Neil Stevens ACA FCCA (Senior Statutory Auditor)
for and on behalf of Bromhead
Chartered Accountants
Statutory Auditors
Harscombe House
1 Darklake View
Plymouth
Devon
PL6 7TL

27 October 2022

PEC Trust

**Statement of Financial Activities
For The Year Ended 30 June 2022**

	Notes	Unrestricted funds £	Restricted funds £	30.6.22 Total funds £	30.6.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	63,379	(1)	63,378	12,700
Charitable activities					
Sustainable development		190,780	1,830,668	2,021,448	1,247,312
Total		<u>254,159</u>	<u>1,830,667</u>	<u>2,084,826</u>	<u>1,260,012</u>
EXPENDITURE ON					
Raising funds	4	785	-	785	385
Charitable activities					
Sustainable development	5	36,858	1,480,579	1,517,437	1,086,845
Total		<u>37,643</u>	<u>1,480,579</u>	<u>1,518,222</u>	<u>1,087,230</u>
NET INCOME					
Transfers between funds	16	216,516	350,088	566,604	172,782
Net movement in funds		(3,666)	3,666	-	-
RECONCILIATION OF FUNDS		<u>212,850</u>	<u>353,754</u>	<u>566,604</u>	<u>172,782</u>
Total funds brought forward		294,758	128,651	423,409	250,627
TOTAL FUNDS CARRIED FORWARD		<u><u>507,608</u></u>	<u><u>482,405</u></u>	<u><u>990,013</u></u>	<u><u>423,409</u></u>

The notes form part of these financial statements

PEC Trust

**Balance Sheet
30 June 2022**

	Notes	Unrestricted funds £	Restricted funds £	30.6.22 Total funds £	30.6.21 Total funds £
FIXED ASSETS					
Tangible assets	12	896	6,991	7,887	-
Investments	13	1	-	1	-
		<u>897</u>	<u>6,991</u>	<u>7,888</u>	<u>-</u>
CURRENT ASSETS					
Debtors					
Cash at bank	14	214,910	191,694	406,604	210,364
		<u>352,833</u>	<u>382,102</u>	<u>734,935</u>	<u>296,545</u>
		<u>567,743</u>	<u>573,796</u>	<u>1,141,539</u>	<u>506,909</u>
CREDITORS					
Amounts falling due within one year	15	(61,032)	(98,382)	(159,414)	(83,500)
NET CURRENT ASSETS		<u>506,711</u>	<u>475,414</u>	<u>982,125</u>	<u>423,409</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>507,608</u>	<u>482,405</u>	<u>990,013</u>	<u>423,409</u>
NET ASSETS		<u>507,608</u>	<u>482,405</u>	<u>990,013</u>	<u>423,409</u>
FUNDS					
Unrestricted funds	16			507,608	294,758
Restricted funds				482,405	128,651
TOTAL FUNDS				<u>990,013</u>	<u>423,409</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 26 October 2022 and were signed on its behalf by:



I Hutchcroft - Trustee



O D Ryles - Trustee

PEC Trust

**Cash Flow Statement
For The Year Ended 30 June 2022**

	Notes	30.6.22 £	30.6.21 £
Cash flows from operating activities			
Cash generated from operations	1	448,891	35,788
Net cash provided by operating activities		<u>448,891</u>	<u>35,788</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(10,500)	-
Purchase of fixed asset investments		(1)	-
Net cash (used in)/provided by investing activities		<u>(10,501)</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		438,390	35,788
Cash and cash equivalents at the end of the reporting period		<u>296,545</u>	<u>260,757</u>
		<u>734,935</u>	<u>296,545</u>

The notes form part of these financial statements

PEC Trust

Notes to the Cash Flow Statement
For The Year Ended 30 June 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES			
		30.6.22	30.6.21
		£	£
Net Income for the reporting period (as per the Statement of Financial Activities)		566,604	172,782
Adjustments for:			
Depreciation charges		2,613	-
Increase in debtors		(196,240)	(186,829)
Increase in creditors		75,914	49,835
Net cash provided by operations		448,891	35,788
		<hr/> <hr/>	<hr/> <hr/>
2. ANALYSIS OF CHANGES IN NET FUNDS			
	At 1.7.21	Cash flow	At 30.6.22
	£	£	£
Net cash			
Cash at bank	296,545	438,390	734,935
	<hr/>	<hr/>	<hr/>
	296,545	438,390	734,935
	<hr/>	<hr/>	<hr/>
Total	296,545	438,390	734,935
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

Notes to the Financial Statements
For The Year Ended 30 June 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

Grant income is recognised in the financial statements once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donation income is recognised in the financial statements once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Contract income is recognised in the financial statements on an accruals basis and accrued for based on the performance of the charity against the agreed contract.

Other income is recognised in the financial statements once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Governance costs include those costs associated with meeting the constitutional statutory requirements and strategic management of the charity.

Support costs are allocated in line with the charitable activities.

Allocation and apportionment of costs

All costs relate to the charitable activity of the company and are allocated against charitable activities on a basis designed to reflect the use of the resource. Apportionment of direct charitable costs is based upon time spent on each activity.

Support costs are allocated to each activity based upon estimated time spent on each activity.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 33% on cost
Motor vehicles	- 25% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Included within unrestricted funds are designated funds which the trustees have agreed to set aside to provide financial stability and means for the development of the principle activity.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

PEC Trust

**Notes to the Financial Statements - continued
For The Year Ended 30 June 2022**

2. DONATIONS AND LEGACIES

	30.6.22	30.6.21
	£	£
Donations	63,378	12,697
Grants	-	3
	63,378	12,700
	63,378	12,700

Grants received, included in the above, are as follows:

	30.6.22	30.6.21
	£	£
Other grants	-	3
	-	3
	-	3

3. INCOME FROM CHARITABLE ACTIVITIES

		30.6.22	30.6.21
	Activity	£	£
Grants	Sustainable development	1,812,468	1,083,319
Other grant income	Sustainable development	13,735	5,235
Contract income	Sustainable development	195,245	158,758
		2,021,448	1,247,312
		2,021,448	1,247,312

Grants received, included in the above, are as follows:

	30.6.22	30.6.21
	£	£
Homes England	-	90,000
Plymouth City Council - Solar Panel Installation	7,658	22,576
Plymouth City Council - Warm Homes Fund	-	89,179
Energy Saving Trust - Redress	558,340	249,170
Power To Change Trust	42,369	31,682
Plymouth City Council - Winter Grant Fund	-	290,000
The National Lottery Community Fund -		
RC South West Region	-	55,115
Plymouth City Council - Green Homes Grant	66,758	183,384
Plymouth City Council - Covid local support	-	18,586
MCS Charitable Foundation	20,000	10,000
Crowdfunder - Moth to a flame	-	43,627
Eligibility Webtool	22,500	-
Household Support Fund	746,831	-
MEES Landlord Project	71,582	-
Nat Grid Warm Homes	66,000	-
Plymouth Net Zero Partnership	24,960	-
Sustainable Warm (formerly LAD3)	100,224	-
Warm and Well 2 (from Big Lottery)	85,246	-
	1,812,468	1,083,319
	1,812,468	1,083,319

PEC Trust

Notes to the Financial Statements - continued
For The Year Ended 30 June 2022

4. RAISING FUNDS

Raising donations and legacies

	30.6.22	30.6.21
	£	£
Support costs	<u>785</u>	<u>385</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Sustainable development	<u>1,439,696</u>	<u>77,741</u>	<u>1,517,437</u>

6. SUPPORT COSTS

	Management £	Finance £	Other £	Governance costs £	Totals £
Raising donations and legacies	700	-	27	58	785
Sustainable development	<u>69,307</u>	<u>56</u>	<u>2,586</u>	<u>5,792</u>	<u>77,741</u>
	<u>70,007</u>	<u>56</u>	<u>2,613</u>	<u>5,850</u>	<u>78,526</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	30.6.22	30.6.21
	£	£
Auditors' remuneration	1,900	1,900
Depreciation - owned assets	<u>2,613</u>	<u>-</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2022 nor for the year ended 30 June 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2022 nor for the year ended 30 June 2021.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	12,700	-	12,700
Charitable activities			
Sustainable development	<u>182,579</u>	<u>1,064,733</u>	<u>1,247,312</u>
Total	<u>195,279</u>	<u>1,064,733</u>	<u>1,260,012</u>
EXPENDITURE ON			
Raising funds	385	-	385
Charitable activities			
Sustainable development	<u>57,480</u>	<u>1,029,365</u>	<u>1,086,845</u>
Total	<u>57,865</u>	<u>1,029,365</u>	<u>1,087,230</u>

Notes to the Financial Statements - continued
For The Year Ended 30 June 2022

9. **COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds £	Restricted funds £	Total funds £
NET INCOME	137,414	35,368	172,782
RECONCILIATION OF FUNDS			
Total funds brought forward	157,342	93,285	250,627
TOTAL FUNDS CARRIED FORWARD	294,756	128,653	423,409

10. **PURPOSE OF RESTRICTED FUNDS**

Homes England grant funding is to deliver project work in Plymouth to support the development of a community led affordable housing scheme at Kings Tamerton.

Plymouth City Council Solar Panel Installation grant funding is to for the project delivery of Solar Photovoltaic installations at the Plymouth Science Park on one or more buildings.

Groundwork UK grant funding is to deliver project work in Plymouth to support the development of a community led affordable housing scheme at Kings Tamerton.

Plymouth City Council Warm Home Fund grant funding received is solely for the employment costs for 2 FTE Plymouth Energy Community Advisors.

National CLT Network Cohesive Communities Fund grant funding received is designed to help community groups explore and develop their plans to establish a Community Land Trust.

Energy Saving Trust and Plymouth City Council Redress grant funding is to deliver project work in the city to support the alleviation of fuel poverty and help deliver retrofit support services.

Power to Change grant funding is to be used for the development of ESCO business model for new housing.

Plymouth City Council Green Homes/Sustainable Warm grant funding is to be used to deliver up to 300 grants to householders for the installation of energy efficiency measures.

Plymouth City Council Winter grant funding is to allow councils to directly help the hardest-hit families and individuals, as well as provide food for children who need it over the holidays.

MCS Charitable Foundation grant funding is to provide an understanding of the energy efficiency properties of different housing archetypes and their suitability for heat pump retrofits.

Crowdfunder Moths to a Flame grant funding is to deliver solar powered moths which will have a large presence at the COP26 event.

Eligibility Webtool grant is to develop the customer eligibility webtool available on the organisations website.

Plymouth City Councils Household Support Fund is to create support to households with children, households with pensioners, and other vulnerable households and individuals.

MEES Landlord Project is for information, engagement and advice to landlords in the private rental sector across Plymouth to make them aware of the Minimum Energy Efficiency Standards (MEES) and their obligations.

Nat Grid Warm Homes is a joint funding bid to the category 3 element of the Warm Homes Fund, to cover staffing costs for 2 years for work with fuel poor households.

Plymouth Net Zero Partnership is for the supply of project management for the citywide network to support the delivery of its net zero objectives.

The Big Lottery Warm and Well grant is to develop and embed Warm and Well and maintain an effective, free to residents, fuel poverty service. Additionally it is to grow the resulting community led action on fuel poverty and energy as a local, regional and national issue.

Notes to the Financial Statements - continued
For The Year Ended 30 June 2022

10. PURPOSE OF RESTRICTED FUNDS - continued

Sail GP is for the contribution towards the costs of redistribution and installation of Solar Panels on community buildings.

11. GRANTS TO OTHER ORGANISATIONS

Grants paid to other organisations during the year were as follows.

£6,000 paid to 'The Climate Hub' to support the hosting of energy related events, workshops and meetings, as well as the cross promotion of activities and opportunities for the wider Plymouth community.

£1,573 paid to PEC Renewables to fund the resiting of solar panels from Dunstone School.

£10,000 paid to Art and Energy CIC to support Art and Energy activities.

12. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
Additions	<u>9,500</u>	<u>1,000</u>	<u>10,500</u>
DEPRECIATION			
Charge for year	<u>2,509</u>	<u>104</u>	<u>2,613</u>
NET BOOK VALUE			
At 30 June 2022	<u>6,991</u>	<u>896</u>	<u>7,887</u>
At 30 June 2021	<u>-</u>	<u>-</u>	<u>-</u>

13. FIXED ASSET INVESTMENTS

MARKET VALUE		Shares in group undertakings £
Additions		<u>1</u>
NET BOOK VALUE		
At 30 June 2022		<u>1</u>
At 30 June 2021		<u>-</u>

There were no investment assets outside the UK.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.22	30.6.21
	£	£
Trade debtors	267,567	181,901
Other debtors	11,578	6,163
VAT	53,428	15,888
Accrued income	70,760	-
Prepayments	3,271	6,412
	<u>406,604</u>	<u>210,364</u>

PEC Trust

Notes to the Financial Statements - continued
For The Year Ended 30 June 2022

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.22	30.6.21
	£	£
Trade creditors	120,601	22,564
Other creditors	1	-
Accruals and deferred income	38,812	60,936
	<u>159,414</u>	<u>83,500</u>

16. MOVEMENT IN FUNDS

	At 1.7.21 £	Net movement in funds £	Transfers between funds £	At 30.6.22 £
Unrestricted funds				
General fund	142,258	216,516	73,334	432,108
Redundancy cost provision	17,000	-	19,000	36,000
General overhead provision	10,000	-	(10,000)	-
Management support cost provision	80,500	-	(80,500)	-
Future TUPE transfer	45,000	-	(5,500)	39,500
	<u>294,758</u>	<u>216,516</u>	<u>(3,666)</u>	<u>507,608</u>
Restricted funds				
Homes England	-	(592)	592	-
Solar Panel Installation	19,108	(19,108)	-	-
Cohesive Communities Fund	3,315	(3,315)	-	-
Redress	41,724	133,252	822	175,798
Power To Change	25,180	(25,180)	-	-
Winter Grant Fund	5,510	(4,688)	(822)	-
Green Homes Grant	-	6,991	-	6,991
MCS Charitable Foundation	10,000	(10,000)	-	-
Moths to a Flame	23,814	(26,888)	3,074	-
Household Support Fund	-	222,328	-	222,328
Nat Grid warm homes ext	-	10,665	-	10,665
Plymouth Net Zero	-	16,004	-	16,004
Warm and Well 2 (from Big Lottery)	-	32,419	-	32,419
Sail GP	-	18,200	-	18,200
	<u>128,651</u>	<u>350,088</u>	<u>3,666</u>	<u>482,405</u>
TOTAL FUNDS	<u>423,409</u>	<u>566,604</u>	<u>-</u>	<u>990,013</u>

PEC Trust

**Notes to the Financial Statements - continued
For The Year Ended 30 June 2022**

16. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	254,159	(37,643)	216,516
Restricted funds			
Homes England	-	(592)	(592)
Solar Panel Installation	7,658	(26,766)	(19,108)
Cohesive Communities Fund	-	(3,315)	(3,315)
Redress	558,339	(425,087)	133,252
Power To Change	42,369	(67,549)	(25,180)
Winter Grant Fund	-	(4,688)	(4,688)
Green Homes Grant	66,758	(59,767)	6,991
MCS Charitable Foundation	20,000	(30,000)	(10,000)
Moths to a Flame	-	(26,888)	(26,888)
Eligibility Webtool	22,500	(22,500)	-
Household Support Fund	746,831	(524,503)	222,328
Mees Landlord project	71,582	(71,582)	-
Nat Grid warm homes ext	66,000	(55,335)	10,665
Plymouth Net Zero	24,960	(8,956)	16,004
Sustainable Warm (formerly LAD3)	100,224	(100,224)	-
Warm and Well 2 (from Big Lottery)	85,246	(52,827)	32,419
Sail GP	18,200	-	18,200
	1,830,667	(1,480,579)	350,088
TOTAL FUNDS	2,084,826	(1,518,222)	566,604

Comparatives for movement in funds

	At 1.7.20 £	Net movement in funds £	Transfers between funds £	At 30.6.21 £
Unrestricted funds				
General fund	66,368	137,416	(61,526)	142,258
Redundancy cost provision	15,000	-	2,000	17,000
General overhead provision	10,000	-	-	10,000
Management support cost provision	65,974	-	14,526	80,500
Future TUPE transfer	-	-	45,000	45,000
	157,342	137,416	-	294,758
Restricted funds				
Homes England	1,915	(1,915)	-	-
Solar Panel Installation	25,000	(5,892)	-	19,108
Groundwork UK	9,700	(9,700)	-	-
Warm Homes Fund	21,943	(21,943)	-	-
Cohesive Communities Fund	11,702	(8,387)	-	3,315
Redress	12,188	29,536	-	41,724
Power To Change	10,837	14,342	-	25,179
Winter Grant Fund	-	5,511	-	5,511
MCS Charitable Foundation	-	10,000	-	10,000
Moths to a Flame	-	23,814	-	23,814
	93,285	35,366	-	128,651
TOTAL FUNDS	250,627	172,782	-	423,409

PEC Trust

**Notes to the Financial Statements - continued
For The Year Ended 30 June 2022**

16. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	195,279	(57,863)	137,416
Restricted funds			
Homes England	90,000	(91,915)	(1,915)
Solar Panel Installation	22,578	(28,468)	(5,892)
Groundwork UK	-	(9,700)	(9,700)
Warm Homes Fund	89,177	(111,120)	(21,943)
Cohesive Communities Fund	-	(8,387)	(8,387)
Redress	249,170	(219,634)	29,536
Power To Change	31,682	(17,340)	14,342
Winter Grant Fund	290,000	(284,489)	5,511
The National Lottery Community Fund	55,115	(55,115)	-
Green Homes Grant	183,385	(183,385)	-
MCS Charitable Foundation	10,000	-	10,000
Moths to a Flame	43,628	(19,814)	23,814
	<u>1,064,733</u>	<u>(1,029,367)</u>	<u>35,366</u>
TOTAL FUNDS	<u>1,260,012</u>	<u>(1,087,230)</u>	<u>172,782</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.7.20 £	Net movement in funds £	Transfers between funds £	At 30.6.22 £
Unrestricted funds				
General fund	66,368	353,932	11,808	432,108
Redundancy cost provision	15,000	-	21,000	36,000
General overhead provision	10,000	-	(10,000)	-
Management support cost provision	65,974	-	(65,974)	-
Future TUPE transfer	-	-	39,500	39,500
	<u>157,342</u>	<u>353,932</u>	<u>(3,666)</u>	<u>507,608</u>
Restricted funds				
Homes England	1,915	(2,507)	592	-
Solar Panel Installation	25,000	(25,000)	-	-
Groundwork UK	9,700	(9,700)	-	-
Warm Homes Fund	21,943	(21,943)	-	-
Cohesive Communities Fund	11,702	(11,702)	-	-
Redress	12,188	162,788	822	175,798
Power To Change	10,837	(10,838)	-	(1)
Winter Grant Fund	-	823	(822)	1
Green Homes Grant	-	6,991	-	6,991
Moths to a Flame	-	(3,074)	3,074	-
Household Support Fund	-	222,328	-	222,328
Nat Grid warm homes ext	-	10,665	-	10,665
Plymouth Net Zero	-	16,004	-	16,004
Warm and Well 2 (from Big Lottery)	-	32,419	-	32,419
Sall GP	-	18,200	-	18,200
	<u>93,285</u>	<u>385,454</u>	<u>3,666</u>	<u>482,405</u>
TOTAL FUNDS	<u>250,627</u>	<u>739,386</u>	<u>-</u>	<u>990,013</u>

Notes to the Financial Statements - continued
For The Year Ended 30 June 2022

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	449,438	(95,506)	353,932
Restricted funds			
Homes England	90,000	(92,507)	(2,507)
Solar Panel Installation	30,234	(55,234)	(25,000)
Groundwork UK	-	(9,700)	(9,700)
Warm Homes Fund	89,177	(111,120)	(21,943)
Cohesive Communities Fund	-	(11,702)	(11,702)
Redress	807,509	(644,721)	162,788
Power To Change	74,051	(84,889)	(10,838)
Winter Grant Fund	290,000	(289,177)	823
The National Lottery Community Fund	55,115	(55,115)	-
Green Homes Grant	250,143	(243,152)	6,991
MCS Charitable Foundation	30,000	(30,000)	-
Moths to a Flame	43,628	(46,702)	(3,074)
Eligibility Webtool	22,500	(22,500)	-
Household Support Fund	746,831	(524,503)	222,328
Mees Landlord project	71,582	(71,582)	-
Nat Grid warm homes ext	66,000	(55,335)	10,665
Plymouth Net Zero	24,960	(8,956)	16,004
Sustainable Warm (formerly LAD3)	100,224	(100,224)	-
Warm and Well 2 (from Big Lottery)	85,246	(52,827)	32,419
Sail GP	18,200	-	18,200
	<u>2,895,400</u>	<u>(2,509,946)</u>	<u>385,454</u>
TOTAL FUNDS	<u><u>3,344,838</u></u>	<u><u>(2,605,452)</u></u>	<u><u>739,386</u></u>

Transfers between funds

Transfers from general funds to restricted funds occurred in the year to cover overspend on specific projects.

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 June 2022.

PEC Trust

Detailed Statement of Financial Activities
For The Year Ended 30 June 2022

	30.6.22 £	30.6.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	63,378	12,697
Grants	-	3
	<hr/>	<hr/>
	63,378	12,700
 Charitable activities		
Grants	1,812,468	1,083,319
Other grant income	13,735	5,235
Contract income	195,245	158,758
	<hr/>	<hr/>
	2,021,448	1,247,312
 Total incoming resources	 2,084,826	 1,260,012
 EXPENDITURE		
Charitable activities		
Subcontractors	164,848	194,274
Consulting	176,606	63,043
Crisis and repair	34,319	6,118
Management recharges	312,891	452,138
Legal fees	54,737	82,758
Supply & installation	36	4,693
Fuel vouchers	183,924	35,094
Agency staff	196,271	1,820
White goods	82,486	74,653
Gas safety repairs	24,606	28,296
Credit customer payments	163,232	77,438
Grants to other organisations	17,573	9,700
Workshops	28,167	18,854
	<hr/>	<hr/>
	1,439,696	1,048,879
 Support costs		
Management		
Insurance	5,405	4,526
Telephone	1,324	677
Postage and stationery	247	237
Advertising	8,071	10,282
Subscriptions	1,644	1,565
Vehicle lease	1,922	100
IT software and consumables	40,308	6,497
Staff training	6,104	3,224
Sundry	849	405
Donations	-	2,400
Entertainment	-	314
Rent	4,133	2,190
	<hr/>	<hr/>
	70,007	32,417
 Finance		
Bank charges	56	59

This page does not form part of the statutory financial statements

PEC Trust

Detailed Statement of Financial Activities
For The Year Ended 30 June 2022

	30.6.22 £	30.6.21 £
Finance		
Other		
Motor vehicles	104	-
Computer equipment	2,509	-
	<u>2,613</u>	<u>-</u>
Governance costs		
Auditors' remuneration	1,900	1,900
Accountancy fees	3,950	3,975
	<u>5,850</u>	<u>5,875</u>
Total resources expended	<u>1,518,222</u>	<u>1,087,230</u>
Net Income	<u>566,604</u>	<u>172,782</u>

This page does not form part of the statutory financial statements

PEC TRUST

England & Wales - Charity number 1183711

Accounts

2021

ANNUAL IMPACT REPORT & ACCOUNTS



**Plymouth Energy
COMMUNITY**



Combined report for PEC Trust (Registered charity 118371, Company No. 11569012) PEC Homes (Company no. 8356) Plymouth Energy Community (Company no. 32108) PEC Renewables (Company no. 32286R Registered address Ballard House, Plymouth, PL1 3BJ)

Joint Chair's Statement



Ian Hutchcroft

Ian Hutchcroft
PEC Trust



D.R. Garland

Dave Garland
PEC Renewables



Clive Turner

Clive Turner
PEC Homes



Lee Richards

Lee Richards
Plymouth Energy Community

On the eve of the highly-anticipated UN Climate Conference (COP 26), there is no question that the challenges faced by humanity are immense. The impacts of global warming, once perceived by many as being far in the future or happening elsewhere, are upon us. **Instability, in its many forms, affects the most vulnerable and marginalised in society quickest and hardest. This is a critical time for social and environmental action.**

Whilst we need our government to lead with ambitious meaningful policy commitments, they cannot do it all. Any form of transition to net zero, particularly a just transition, cannot happen without communities and we stand hopeful that this point may be slowly sinking in. We need to be ready for when government comes asking for our help and so it has never been more important for communities to define place-based solutions for this change.

PEC is now a nationally-recognised and locally respected organisation. We are proud of the impacts this report documents, however we have done this without a supportive policy environment. As we complete the first year of 'the decade to make a difference', gaping policy vacuums remain, but we can **be confident that organisations like ours are more relevant than ever.**

In the last 12 months, we have laid a firm foundation for our highly innovative approach to building truly affordable net-zero homes to become a reality. Our solar installations generate clean energy whilst providing a fair return for investors, saving essential funds for schools and supporting community projects.

With our largest solar farm now on the horizon, our community will own over a 1/3 of Plymouth's renewable energy. We continue to encourage conversations about the climate and ecological emergencies through school workshops and solar site visits and our incredible Moths To A Flame art project. This creativity has sent over 15,000 handmade moths and messages of hope to world leaders at COP 26.

The evolution of our Energy Team has accelerated this year. Eleven advisors help us meet the growing demand for our home energy support services, driven in part by our reputation but sadly due to the economic hardships of Covid, rising bills and Universal Credit cuts, resulting in more people in fuel poverty. Our track record has secured new funds from the National Lottery Community Fund and Energy Redress and combined with strong partnerships such as Plymouth City Council and Livewell Southwest, we can now offer an holistic and person centred domestic energy support programme to improve insulation, ventilation, repairs, renewable forms of heat and power, income maximisation, referrals and so much more.

In the end, though, what is comes down to is people. People saying the status quo is not good enough and working hard for an alternative.

In 2013, we started with people power and it's still what drives us. Our committed team of 24 staff and 26 volunteer Directors / trustees tirelessly go above and beyond, with endless drive, empathy, compassion and care, always ready to find solutions. This report is a credit to them.

As we reflect on this incredible year, lets also take a deep breath and look forward to the next, knowing that together, we are enough.

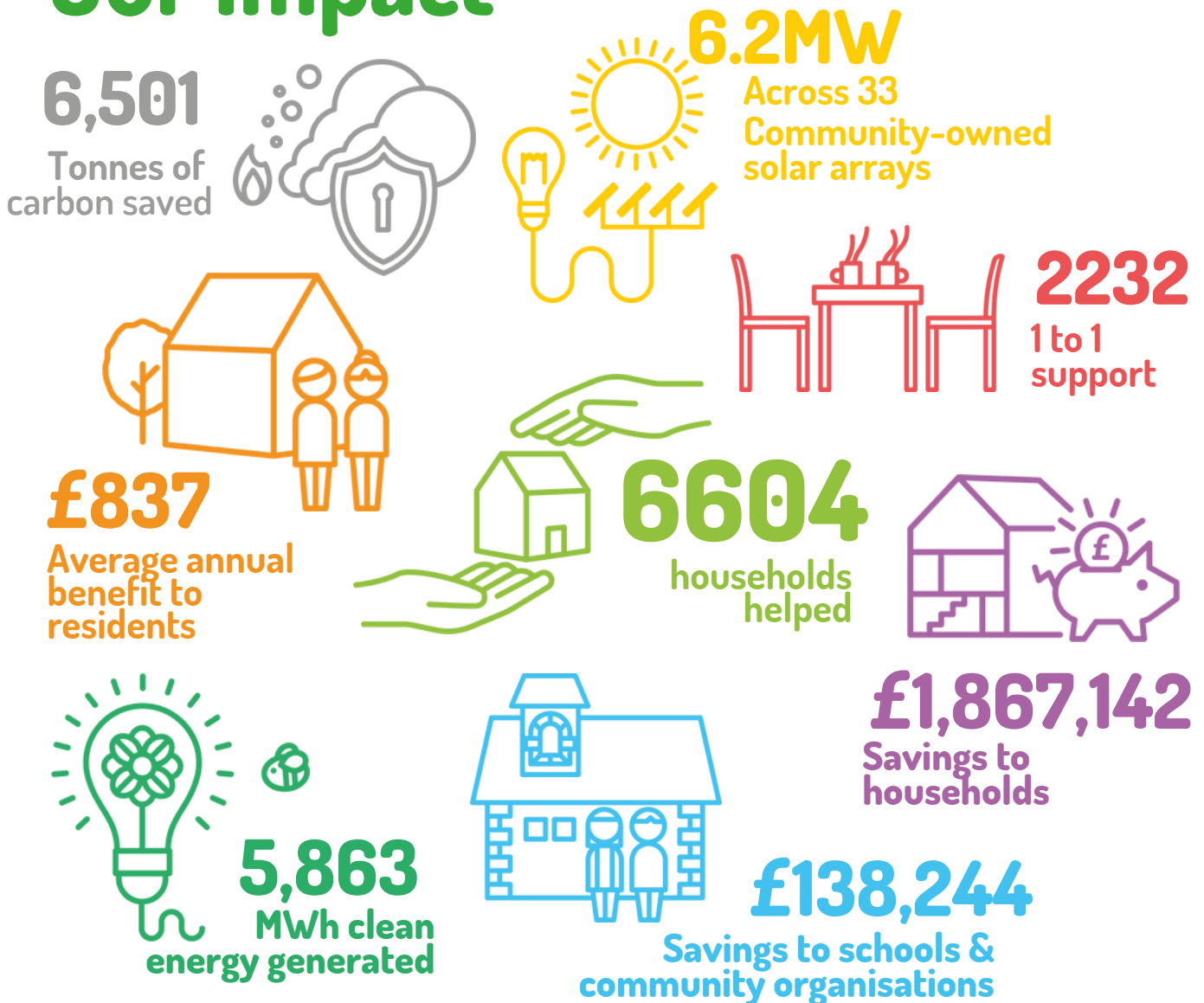
Our Mission

Plymouth Energy Community (PEC) is a multi-award winning charity and a social enterprise, with a cooperative ethos. PEC's mission is to empower our community to create a fair, affordable, zero carbon energy system with local people at its heart. We are a family of community led business organisations offering a range of projects that:

- Bring local people and organisations together to tackle fuel poverty and the climate crisis;
- Increase local ownership and influence over local energy solutions;
- Improve community confidence to engage in the zero carbon transition and;
- Enable people to heat and power their homes affordably.

We are supported by a team of 24 employed staff, 700 members and supporters and 500 investor members. Combined, the PEC Family generated a combined turnover of £2.1 million last year.

Our Impact



October 2020- September 2021

Household support

The Energy Team

PEC's Energy Team is now an established and trusted intermediary for thousands of Plymouth households. In the last 12 months, we have seen a significant increase in demand for our services. more than 6,500 people have come to our friendly advisors for advice to resolve their energy issues

Our work improves circumstances using a person-centred approach, offering assistance in a way that works best for the individual. From one-off calls on energy efficiency, to long and complex, multi-agency casework that can radically improve physical, financial and mental health. The team work with more than a hundred local agencies allowing us to address a broad range of issues that impact wellbeing, such as debt and a low income. Together, we have continued to secure long lasting benefits for the households we work with.

We are seeing first-hand the economic impact of COVID falling harshly on households, combined with continuing austerity. Over 50 % of clients come from low income families and over 90% are needing support from at least one welfare benefit. As a result, 2020 has seen an increased demand



for our services and the severity of need is set to increase more with the cuts to Universal Credit and the huge increases in fuel bills for people this winter.

Across the year, the number of households receiving one to one support from the team reached over 2,200, this has grown three-fold from 2020. The number of people calling us has increased by 33% and the number of people asking for support has more than doubled. Our increased ability to get support to those in need and crisis is a result of strong partnerships with Livewell Southwest's Adult Social Care team, Citizen's Advice Plymouth and Plymouth City Council. The breadth of work being delivered by the team is too extensive to document here but their work supporting the local distribution of the Government's Covid Winter grants and Green Homes Grants provide good case studies.

Covid winter grants

PEC has continued to play a vital role in the Plymouth's response to Covid-19, working closely with partners and funders to reach people in the most vulnerable circumstances. For example, PEC was appointed by Plymouth City Council (PCC) to administer part of the Governments Covid Winter Grant scheme and through this we helped 930 households by paying some their winter bills, provided 415 households with emergency vouchers to top up meters and prevent disconnection, and distributed 382 essential energy efficient white goods to families unable to replace broken items.

"I love my home again, thank you"

Plymouth resident, helped by the Energy Team, August 2021

Household support



PEC's partnership with local provider HBH Woolacotts ensured any old appliances were recycled and where possible repaired before being redistributed free to others in need. All this was delivered in less than 4 months.

Green Homes grants

The end of 2020 saw us partner with PCC to secure over £3 million of Green Homes Grants investment into Plymouth. This was the biggest domestic energy retrofit programme Plymouth has ever planned. Thanks to our track record, Plymouth was one of the first to benefit from this new national scheme to improve fuel poverty homes; with grants averaging £10,000 per household to install a broad range of efficiency, and renewable heat and power improvements.

Government funds to retrofit fuel poor homes seem set to increase and PEC's reputation means we are in a strong position to secure these for our city. We believe that a package of trusted, impartial, local-specific advice about homeowners retrofit options, matched with high quality local installers will be an essential component of the City's transition to net zero and it has been encouraging to see government placing value on this type of approach.

We had many challenges to deal with, including short delivery timescales, supply chain shortages and escalating costs for building work. Even so, in less than 10 months, 127 households were helped to access 186 different home improvements including nine different methods of insulating, low carbon heating, solar PV and ventilation improvements.

Through trialling a community led approach to retrofit, we have supported vulnerable households to access measures through building trust and providing person centred advice and support. We have also ensured the scheme benefits the local economy and delivers value for money, spending 42% of grant funds with SMEs based in Plymouth and 99% within the Plymouth and Devon areas.

An amazing story of hope

An elderly resident was referred to us with significant issues with his home, including rotting windows and doors, and concerns around debt.

Working in partnership with Livewell Southwest & Citizens Advice Plymouth, the team enabled the following lifechanging improvements; a complete retrofit of his home, with cavity wall and loft insulation, new heating and ventilation systems, a deep clean, debts written off, including Council Tax arrears, and access to nearly £100,000 of back pay from his unclaimed pension.

Creative engagement



Moths to A Flame



When we first started collaborating with Art & Energy CIC in 2018, little did we know the magic that could happen when art meets energy! The inspirational Moths To A Flame project has brought thousands of people's voices together in a creative collective 'call to action' for world leaders at the latest UN climate change conference (COP 26). Over 15,000 'moths' have been individually made out of recycled milk cartons by people of all ages, at events, schools and home! It has sparked many conversations about climate change, our reliance on energy and how art can encourage participation in community energy organisations.

At the time of releasing this report, the moths are spectacularly displayed for the public and COP delegates in Glasgow Botanic Gardens. Accompanied by pre-recorded messages of hope, the installation symbolises our relationship with energy and the health of the planet. It's been a heartfelt learning journey, from Plymouth, all over the UK, cumulating in Glasgow. After Glasgow, the moths will return to Plymouth for Illuminate and Plymouth Social Enterprise Festivals. We hope to continue our collaboration with Art & Energy CIC into the future (www.mothsto aflame.art).

Solar Schools

We are continuing to work with Earth Energy Education to offer solar farm site visits and energy awareness workshops in local schools. Picking up after lockdowns, 233 students from 5 classes visited Ernesettle solar array over the summer months. In 2022, we will be taking 6 schools on site visits and offering 22 two hour workshops for all schools with community-owned solar on their roofs. These workshops help students explore renewable energy and climate action and we will also share resources with teachers to embed learning in their curriculum. 25% of teachers surveyed by Earth Energy Education do not cover climate change. We will be helping the with a variety of resources and after-school support.

Community Events

With the easing of restrictions, our in-person drop-in advice and support events are ramping up again. Our Energy Team have been offering at least 10 events a month at various community venues. This provides an opportunity to reach people who are not online or who would not usually engage in a conversation about energy or realise that they can access help.

Zero carbon homes



We set up PEC Homes as a Community Benefit Society in 2020 to build affordable, high quality, well-designed, cooperative and sustainable housing development projects that can:

- Be local flagships for innovation,
- Deliver community-owned, warm, affordable, desirable, net-zero homes,
- Demonstrate a replicable cost model,
- Deliver net-zero energy homes for which the total energy and maintenance costs are significantly less than business as usual.

2021 has been a year of solid progress in laying the foundations that will enable our highly-innovative approach to building net-zero carbon homes to move forward.

While circumstances beyond our control meant that we had to abandon our initial planning application for our site at Kings Tamerton, we have taken the opportunity to create a new masterplan (see below). We have now integrated our net-zero ambitions and wider One Planet Living design principles across a wider area with a total scheme of up to 70 homes. A new application has now been submitted and we are hopeful that it will receive approval in December.

Earlier in the year, we were contracted by Innovate UK to explore the market's appetite for building homes using the innovative Energiesprong approach. Energiesprong is a straightforward, pragmatic and flexible approach, applicable to a wide range of situations and house types. It is not a

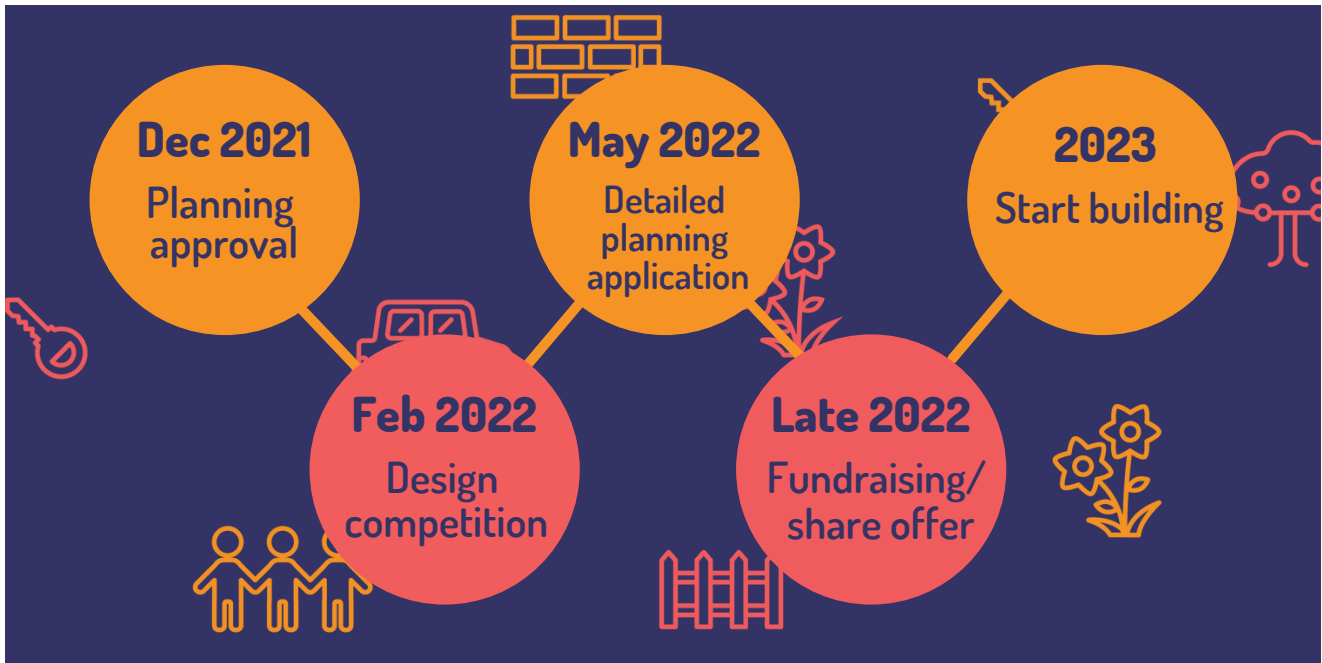


Revised masterplan for Kings Tamerton development

Zero carbon homes



Proposed timeline for Kings Tamerton development



commercial product or brand; no company, product, technology or materials are specified, just the outcomes that everyone needs: warm, affordable, desirable, net zero homes. The Kings Tamerton project will be the first new-build project to use the Energiesprong approach in England, and so we needed to understand whether this was a realistic ambition. The research allowed us to demonstrate that there is significant interest in this approach and has helped us to embed the design, build and guarantee principles that we intend to use within our contracts.

To help choose the team who will work with us to design and build the homes to the Energiesprong standards we have secured funds to an exciting design competition which will see three candidates compete for the opportunity to work with us to build the homes by demonstrating how they will innovatively and creatively meet our net-zero requirements.

To build innovative affordable homes we will require public subsidy, therefore we have started the process of becoming a Registered Social Landlord. This includes ensuring that we can demonstrate the high standards of governance and business planning required alongside strengthening our relationships with external bodies, such as Homes England.

The key next steps for the project are shown in the graphic above.

Find out more about the project and ways that you can get involved here:

<https://plymouthenergycommunity.com/pec-homes/kings-tamerton>

Community-owned renewables



Existing solar installations

Our community-owned renewable energy installations include 33 solar roof tops on schools and community buildings across the city and our solar farm at Ernesettle. These represent over 20% of the City's total non-domestic renewable generation capacity and over the last year these have generated a total of 5863MWh of clean energy, avoiding 1,244 tonnes of carbon emissions and saving £93,510 on the energy bills of local schools and community organisations.



Chelson Meadow community solar farm

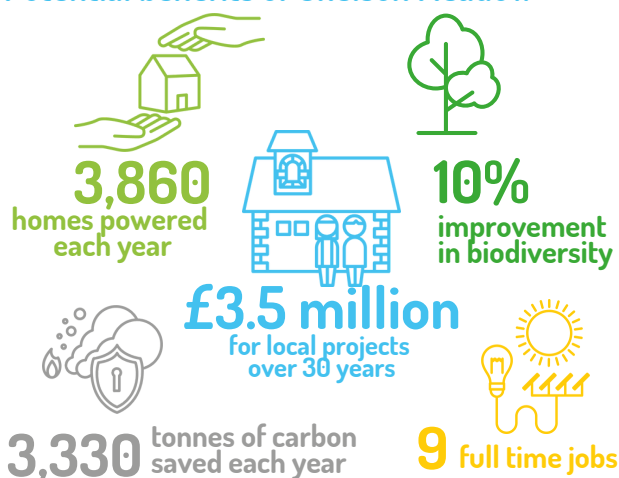
We are in the planning phase of our largest solar project yet and our first post-subsidies. We are working with Plymouth City Council to develop a community-owned solar farm on the old landfill site at Chelson Meadow (an area the size of 24 football pitches). It will:

- Put local people in control over a key part of Plymouth's ambition to get to net zero emissions.
- Put any surplus funds generated towards other local community projects that are responding to climate change and tackling fuel poverty.

To date, we have carried out substantial feasibility studies and working with key stakeholders, thanks to the Rural Community Energy Fund. We have been engaging with the local community through in-person visits, online info events and a city-wide survey.

We hope to submit a planning application shortly and start construction in late 2022. We aim to provide another opportunity for local residents and businesses to co-own this solar farm by investing in community shares. Investors will become members and will be paid a return on their investment. Visit <https://plymouthenergycommunity.com/our-work/chelson-meadow> for further information.

Potential benefits of Chelson Meadow



Additional information for PEC Renewables members

If you are a Member of PEC Renewables, please click on [this link](#) to read information about the technical performance of the existing solar installations, information about Member interest repayments and share withdrawal payments.

Financial summary

As a whole, the PEC family finances prove financial viability and longer-term sustainability. The numbers in the table below show the financial outcomes last year, compared to the previous year. They are in line with targets and show no significant variances to the latest financial models.

As a family, we are developing a long-term financial strategy to include the community benefit donations from PEC Renewables and Ernesettle Community Solar. These will support the growth of PEC trust and its ability to deliver its charitable objectives.

PEC Trust continued to acquire funding to support the development of the Kings Tamerton Zero-Carbon homes project, although new funding streams and procurement will gradually be undertaken by PEC Homes directly. PEC Community Benefit Society also provided some grant funding for the start up costs and overheads of PEC Homes.

	Reserves 2020	Turnover 2020	Reserves 2021	Turnover 2021
PEC Trust	£250,627	£602,093	£142,258	£1,247,312
PEC Renewables	-£106,228	£295,627	-£75,896	£364,871
Ernesettle Community Solar	-£111,384	£539,846	-£91,986	£505,064
PEC Homes	n/a	n/a	£6,557	£51,466
PEC CBS	£391,529	£114,454	£336,669	£0

Please click on the links below to see the full financial statements for each organisation in the PEC Family:

[PEC Trust Financial Statements 2021](#)

[PEC Renewables Financial Statements 2021](#)

[Ernesettle Community Solar Financial Statements 2021](#)

[PEC Homes Financial Statements 2021](#)

[PEC CBS Financial Statements 2021](#)

Governance summary

Plymouth Energy Community is a family of charitable and socially enterprising organisations. We have a cooperative ethos and seek to put our members, local people, in control. Governance is important to us, and to ensure that we are delivering our commitments around this we have established a number of independent entities that operate under the Plymouth Energy Community banner. These are explained below:



PEC Trust

PEC Trust trading as Plymouth Energy Community is a Charitable Company Limited by Guarantee and is our over-arching charitable organisation, responsible for most of our day to day activities. It has a two-tiered membership of members and supporters.



PEC Homes

PEC Homes as an independent community land trust and Community Benefit Society, set up to build locally owned, net zero affordable housing developments in and around Plymouth.



PEC Renewables

PEC Renewables is a Community Benefit Society, set up to fund, build and manage community-owned renewable energy installations in Plymouth.



Ernesettle Community Solar

Ernesettle Community Solar is a wholly-owned subsidiary of PEC Renewables, set up to manage our 4.1 MW community-owned solar array in Ernesettle.



Plymouth Energy Community

PEC Trust (charitable organisation) evolved from Plymouth Energy Community Community Benefit Society (PEC CBS). PEC CBS still exists to support new innovative ways to reduce carbon emissions and fuel poverty.

Governance summary

The changes to the Boards of the PEC family organisations are outlined below:

PEC Trust

PEC Trust is managed by a Board of Trustees. The Board is made up of one Plymouth City Council representative, up to six elected members and up to four Trustees co-opted for their skills and expertise. Under the PEC Trust articles, each year one third of our elected Trustees must stand down. The Trustees standing down at this year's AGM are Jess Holliland and Paul Hardman, however both Jess and Paul have put themselves forward for re-election.

There are two member vacancies. No new nominations have come forward from our membership. As the number of nominations were the same as the number of vacancies we do not require a full ballot and Jess and Paul shall be deemed elected at the AGM.

PEC Renewables

PEC Renewables has a Board of Directors, made up of up to three Directors elected by the members and up to three Directors as representatives nominated by the Community Supporting Organisation. Under PEC Renewables' Rules, one third of elected Directors must stand down each year; however, they can stand for re-election. At this year's AGM, Dave Garland will be standing down. Dave is a founding member of PEC and has served as Chair of PEC Renewables since its inception in 2014. A loyal, enthusiastic and constant support, Dave was instrumental in bringing schools on board. He will be greatly missed.

There is one member vacancy. One new nomination has come forward from our membership. As the number of nominations are the same as the number of vacancies we do not require a full ballot and the candidate shall be deemed elected, providing ten members or more affirm the candidacy, by virtual show of hands at the AGM.

PEC Homes

PEC Homes is managed by a Board of Directors. The Board is made up of one Plymouth City Council representative, up to five elected members and up to four Directors co-opted. Michelle Virgo and Greg Wootton are standing down. Greg is re-standing for election. We extend warm gratitude to Michelle for her contributions to date and wish her well in her endeavours. Nick Carter has joined the Board as the representative of Plymouth City Council (a position not previously filled).

There are two member vacancies, in addition to Greg, one new nomination has come forward from our membership. As the number of nominations were the same as the number of vacancies we do not require a full ballot and the candidates shall be deemed elected at the AGM.

Plymouth Energy Community (CBS)

Plymouth Energy Community (Community Benefit Society) has a Board of Directors, made up of up to three Directors elected by the members. Under PEC Rules, one third of our elected Directors must stand down each year; however, they can stand for re-election. At this year's AGM, Lee Richards will be standing down, however Lee will also be standing for re-election.

There is one Director vacancy. There have been no new nominations. As the number of nominations were the same as the number of vacancies we do not require a full ballot and Lee shall be deemed elected at the AGM.

Made possible thanks to:

Rural Community Energy Fund
Energy Industry Voluntary Redress Scheme
National Community Lottery Fund
Plymouth City Council
Citizens Advice Plymouth
Livewell Southwell
START
Redcross
Cornwall Community Land Trust
Groundwork
Homes England
HBH Woolacotts
Olympus Power
Sungift Solar
Pfeltz solar
Argand Solutions
Earth Energy Education
Art & Energy CIC
Plymouth Social Enterprise Network
Sustainable Earth Institute
Real Ideas Organisation
Nudge Community Builders
Ethex Registry
Communities for Renewables
Energien UK
Foot Anstey
Energiesprong
South West Water
Naturesave
Stattkraft

Power to Change
Centre for Sustainable Energy
Mutant Creative
Carbon Coop
Western Power Distribution
Norley Energy Services
A Cook Agency Services
Usher Brothers
Richard Brown Plastering Contractors
Springfield Building and Maintenance
Carbon Saving Group
Insulated Homes
Sunrise Windows (Plymouth)
Evolve Home Energy Solutions
The Plumbing Doctor
JAH Electrical Services
JD Plumbing and Heating
Devon Community Energy Network
Tamar Energy Community
Exeter Community Energy
South Dartmoor Community Energy
361 Energy
Community Energy Plus
Bromhead
BEIS South West Energy Hub
All of the schools and organisations hosting
our solar arrays
Everyone who contributed to our
crowdfunder

**This list is in no particular order
and is not exclusive.**

REGISTERED COMPANY NUMBER: 11569012 (England and Wales)
REGISTERED CHARITY NUMBER: 1183711

Report of the Trustees and
Financial Statements
For The Year Ended 30 June 2021
for
PEC Trust

Bromhead
Chartered Accountants
Statutory Auditors
Harscombe House
1 Darklake View
Plymouth
Devon
PL6 7TL

PEC Trust

Contents of the Financial Statements
For The Year Ended 30 June 2021

	Page
Report of the Trustees	1 to 5
Report of the Independent Auditors	6 to 8
Statement of Financial Activities	9
Balance Sheet	10
Cash Flow Statement	11
Notes to the Cash Flow Statement	12
Notes to the Financial Statements	13 to 20
Detailed Statement of Financial Activities	21 to 22

PEC Trust

Report of the Trustees For The Year Ended 30 June 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Our charity's purposes as set out in the objects contained in the company's articles are to promote sustainable development for the benefit of the public by the:

- (a) Preservation, conservation and the protection of the environment and the prudent use of resources;
- (b) Relief of poverty and the preservation and protection of health by promoting the efficient use of energy and utilisation of renewable sources of energy; and
- (c) Advancement of education in subjects relating to sustainable development and the protection, enhancement and rehabilitation of the environment and to promote study and research in such subjects provided that the useful results of such study are disseminated to the public at large

This translates in to a the delivery of activities focused on the following aims

- To bring local people and organisations together to tackle fuel poverty and the climate crisis.
- To increase local ownership and influence over local energy solutions
- To increase community confidence to engage in energy issues
- To enable people to heat and power their homes affordably
- To reduce greenhouse gas emissions
- To ensure these activities benefit the fuel poor and most vulnerable

Public benefit

The Trustees have considered the guidance issued by the Charity Commission in respect of the public benefit and confirmed through their activities and objectives that they adhere to this guidance.

ACHIEVEMENT AND PERFORMANCE

During 2020/2021 we have worked in the following areas

- Maintaining a team of skilled Energy Advisors delivering a mix of energy and fuel debt advice either over the phone, in the home or within the community
- Delivery of the government Covid response grants and emergency fuel vouchers to the neediest within the community
- Facilitating the uptake of energy efficiency improvements in properties across the city and in particular in the delivery of retrofit schemes
- Exploring how community owned solar PV and heat pump businesses could increase the deployment of zero carbon heating solutions in residential and commercial properties
- Outreach and engagement work through our PEC Pals and Art and Energy initiatives in preparation for the mass participation event planned at COP26.
- Supporting the Community Land Trust PEC Homes through feasibility and outline planning to deliver zero carbon homes

The success we have with each of these programmes is documented in our Annual Report and impact statement.

FINANCIAL REVIEW

Financial position

The charity with the aid of sound financial management and the support of both its staff and volunteers generated a very positive financial outcome for the period ending 30 June 2021 with reserves of £423,409. The balance sheet shows that within the end year surplus, £128,651 Restricted Reserves funded by grant payments received ahead of spend. The Trustees have also designated reserves of £152,500 which leaves overall free reserves available of £142,258.

Principal funding sources

The principal sources of funding have been a mixture of grants from Homes England, Energy Saving Trust, Plymouth City Council and others with contract income secured mainly from Western Power Distribution. The charity is always seeking new or additional sources of funding to not be reliant on too few funding sources.

PEC Trust
Report of the Trustees
For The Year Ended 30 June 2021

FINANCIAL REVIEW

Reserves policy

The Restricted Reserves are listed below and include provision for income paid or granted in advance of spend where outstanding activities and commitments will be incurred or delivered in the following financial year and evidenced by the Grant Funding Agreements;

Year ending 30th June 2021	
Restricted Funds (Reserves)	
Restricted Funds:	
Plymouth City Council Section 106 monies towards SunPeople project (this figure is after deducting unfunded spend from the EU funded Sun People project)	£19,108
Homes England Community Housing Fund Grant. Unspent monies over 2 years	£3,315
Redress PCC match funding	£39,217
Power to Change, Next Generation. Unspent monies over 2 years	£25,179
Covid emergency Credit	£2,507
Covid Winter Grant	£5,511
Heat Pumps MSC	£10,000
Moths to a Flame	£23,814
Total Restricted Funds	£128,651

Our designated reserves position:

Year ending 30th June 2021	
Unrestricted Funds (Reserves)	
Designated Funds:	
Management support costs 6 months eg leadership, governance, finance, marketing	£80,500
General Overheads eg IT, advertising/marketing/events	£10,000
Redundancy cost provision (under current PCC SLA)	£17,000
Future major event TUPE transfer: HR and legal costs provision	£25,000
Future major event TUPE transfer: Provision for post transfer ongoing liabilities such as pension costs	£20,000
Total Designated Funds	£152,500

Within the unrestricted reserves we have set aside, under a Designated Reserve, to provide financial stability and the means for the development of our principal activity. We intend to maintain our reserves at a level which will cover all running costs for a period of 6 months, £77,466 based on 2021 accounts (rounded to £80,500 in the figures above) while finding sources of additional funding. Whilst the net free reserves position is £142,258 the Board of Directors will make at least £50,000 of this sum available in the new financial year to secure additional staff resource.

The Board reviews the amount of reserves that are required quarterly to ensure that they are adequate to fulfil our continuing obligations. This duty is fulfilled as part of the receiving and consideration of quarterly management accounts.

The reasons for the level of reserves required are;

- (a) PEC Trust is a newly formed charity and low reserves may threaten a charity's continued existence, presenting a risk of insolvency or deter potential donors from donating if its viability is under threat.
- (b) Insufficient reserves may cause the charity to spend much time and effort dealing with the problems of insufficient working capital rather than getting on with the main purposes of the charity which may hinder planning and development of its prime objectives.

The Board of Trustees will keep the level of unrestricted reserves under review each year to avoid conflict with the need for a charity to apply its income within a reasonable time and not to create an unnecessary level of reserves at the expense of its beneficiaries either current or future.

In addition to the above this year the Board wish to designate a further £25,000 reserves in preparation for additional costs (HR/legal) that PEC Trust may incur in becoming a direct employer and completing a Transfer of Undertakings with staff currently employed by Plymouth City Council. The Board of Trustees are in the early stages of discussion and formal process with the Council so the actual detail is not yet mapped out. However it is anticipated that with terms and conditions transferring from the Council, that the provision for pension or future redundancy costs will require additional sums set aside so the Board have also set aside £20,000 for this.

The Board considers these reserves to be prudent and fit for purpose to ensure that PEC Trust continues to achieve the success that it does and continues its growth in community energy sector.

PEC Trust
Report of the Trustees
For The Year Ended 30 June 2021

FINANCIAL REVIEW

Going concern

The charity plans to continue the activities outlined above in the forthcoming years subject to satisfactory funding arrangements. The charity will continue to grow and nurture the PEC family brand and ethos in the quest to deliver its objectives and maximise the benefit to the public and communities.

The impact of COVID-19 has been assessed and there will be minimal impact as funding is still being received. The only issue is that there may be delays with starting and completing projects.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The organisation is a charitable company limited by guarantee, incorporated on 14th September 2018 and registered as a charity on 4th June 2019. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association the composition of the Board provides for not less than three and no more than twelve directors;

- Up to six directors elected from the members
- Up to one director as representative appointed by Plymouth City Council or any successor body
- Appointed as a director ex officio the holder of the office of Chief Executive (This has not been implemented at this stage)
- Up to four directors appointed by the Board by co-option

The Board may also at any time fill a casual vacancy on the Board by co-option. At the first annual general meeting all directors were required to stand down. At subsequent annual general meetings one third of the elected directors shall retire from office, being the longest serving ones. Co-opted directors shall retire at the annual general meeting but be eligible for further co-option

All directors give their time voluntarily and there is no remuneration paid

Induction and training of new trustees

The more traditional business skills are well represented on the Board. In the event of particular skills being lost due to retirements, individuals are approached to offer themselves for election.

Most trustees are already familiar with the practical work of the charity. The charity organises an Away day of the Board after each annual general meeting to ensure that new trustees are suitably inducted and familiar with the charities objects, policies and activities. This day covers the obligations of a trustee, the main documents which set out the operational framework for the charity including the Memorandum and Articles, resourcing and the current financial position as set out in the latest published accounts.

Additionally, new trustees are invited to receive a briefing on the detailed finances and management accounts.

Related parties

The charity forms part of a family of entities known as Plymouth Energy Community. They comprise of the following;
Plymouth Energy Community Limited (Community Benefit Society 32108)
PEC Renewables Limited (Community Benefit Society 32286)
Ernesettle Community Solar Limited (Company limited by shares and wholly owned subsidiary of PEC Renewables 09892557)
PEC Homes Limited (Community Benefit Society 8356)

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

11569012 (England and Wales)

Registered Charity number

1183711

PEC Trust

Report of the Trustees
For The Year Ended 30 June 2021

Registered office

c/o Plymouth City Council
Low Carbon Team
Ballard House, West Hoe Road
Plymouth
Devon
PL1 3BJ

Trustees

P Buchan (resigned 21.5.21)
I Hutchcroft
B M Hampson (resigned 11.11.20)
O D Ryles
D Pearce (resigned 11.11.20)
J Holliland
K VanBussel
P Hardman
T Ebbrett (appointed 11.11.20)
M Bridgeman (appointed 1.6.21)
W Burnyeat (appointed 3.12.20)

Company Secretary

G Peele

Auditors

Neil Stevens ACA FCCA
Bromhead
Chartered Accountants
Statutory Auditors
Harscombe House
1 Darklake View
Plymouth
Devon
PL6 7TL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of PEC Trust for the purposes of company law) are responsible for preparing the Report of the Trustees 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 which 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 the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

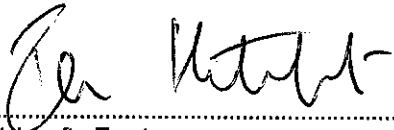
AUDITORS

The auditors, Bromhead, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 6/10/2021 and signed on its behalf by:

PEC Trust

Report of the Trustees
For The Year Ended 30 June 2021



.....
| Hutchcroft - Trustee

**Report of the Independent Auditors to the Members of
PEC Trust**

Opinion

We have audited the financial statements of PEC Trust (the 'charitable company') for the year ended 30 June 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2021 and of its 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.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

Opinions 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Report of the Independent Auditors to the Members of
PEC Trust**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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:

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.

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 company including, Companies Act 2006, Health & Safety at Work Act, Employment Law and data protection.

We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

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. Also, 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 any unusual transaction and assessed whether judgement and estimates were indicative of potential bias..

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 documents, reading the minutes of meeting of those charged with governance and enquiring of management as to actual and potential litigation claims.

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

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

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

**Report of the Independent Auditors to the Members of
PEC Trust**

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. 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Neil Stevens ACA FCCA (Senior Statutory Auditor)
for and on behalf of Bromhead
Chartered Accountants
Statutory Auditors
Harscombe House
1 Darklake View
Plymouth
Devon
PL6 7TL

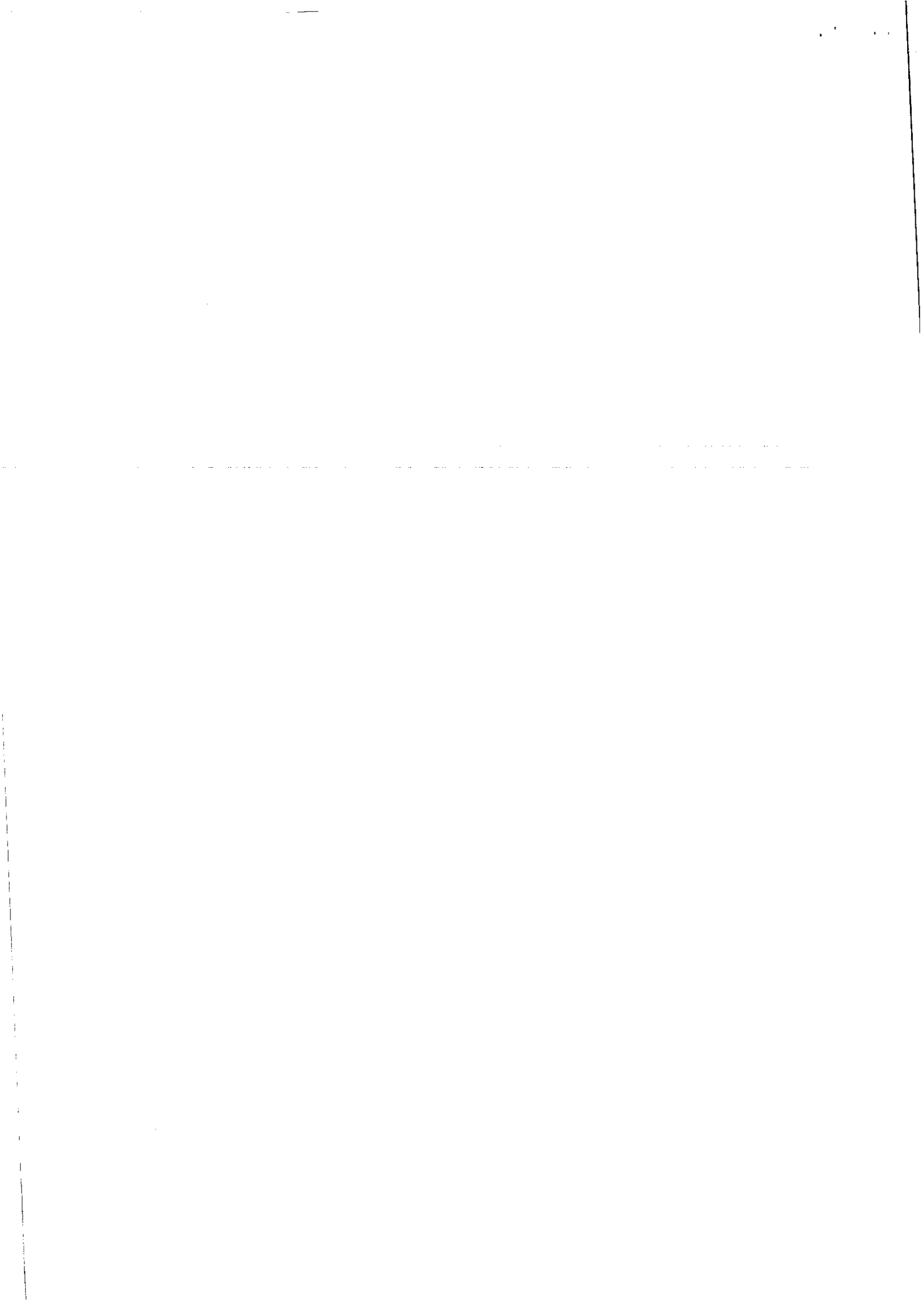
Date: 12.10.21.....

PEC Trust

**Statement of Financial Activities
For The Year Ended 30 June 2021**

	Notes	Unrestricted funds £	Restricted funds £	30.6.21 Total funds £	(Unaudited) 30.6.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	12,700	-	12,700	179,506
Charitable activities	3	182,579	1,064,733	1,247,312	422,587
Sustainable development					
Total		195,279	1,064,733	1,260,012	602,093
EXPENDITURE ON					
Raising funds	4	385	-	385	313
Charitable activities	5	57,480	1,029,365	1,086,845	353,222
Sustainable development					
Total		57,865	1,029,365	1,087,230	353,535
NET INCOME		137,414	35,368	172,782	248,558
RECONCILIATION OF FUNDS					
Total funds brought forward		157,342	93,285	250,627	2,069
TOTAL FUNDS CARRIED FORWARD		294,756	128,653	423,409	250,627

The notes form part of these financial statements



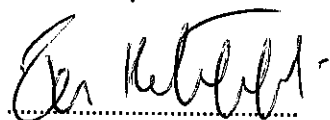
PEC Trust

**Balance Sheet
30 June 2021**

	Notes	Unrestricted funds £	Restricted funds £	30.6.21 Total funds £	(Unaudited) 30.6.20 Total funds £
CURRENT ASSETS					
Debtors	12	199,696	10,668	210,364	23,535
Cash at bank		<u>155,103</u>	<u>141,442</u>	<u>296,545</u>	<u>260,757</u>
		354,799	152,110	506,909	284,292
CREDITORS					
Amounts falling due within one year	13	(60,041)	(23,459)	(83,500)	(33,665)
NET CURRENT ASSETS		<u>294,758</u>	<u>128,651</u>	<u>423,409</u>	<u>250,627</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>294,758</u>	<u>128,651</u>	<u>423,409</u>	<u>250,627</u>
NET ASSETS		<u>294,758</u>	<u>128,651</u>	<u>423,409</u>	<u>250,627</u>
FUNDS					
Unrestricted funds	14			294,758	157,342
Restricted funds				<u>128,651</u>	<u>93,285</u>
TOTAL FUNDS				<u>423,409</u>	<u>250,627</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 6/10/2021 and were signed on its behalf by:



I Hutchcroft - Trustee



O D Ryles, Trustee

The notes form part of these financial statements

PEC Trust

Cash Flow Statement
For The Year Ended 30 June 2021

		30.6.21	(Unaudited)
	Notes	£	30.6.20
			£
Cash flows from operating activities			
Cash generated from operations	1	<u>35,788</u>	<u>259,138</u>
Net cash provided by operating activities		<u>35,788</u>	<u>259,138</u>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		35,788	259,138
Cash and cash equivalents at the beginning of the reporting period		<u>260,757</u>	<u>1,619</u>
Cash and cash equivalents at the end of the reporting period		<u>296,545</u>	<u>260,757</u>

The notes form part of these financial statements

PEC Trust

Notes to the Cash Flow Statement
For The Year Ended 30 June 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES			
	30.6.21		(Unaudited)
	£		30.6.20
			£
Net income for the reporting period (as per the Statement of Financial Activities)	172,782		248,558
Adjustments for:			
Increase in debtors	(186,829)		(22,200)
Increase in creditors	49,835		32,780
Net cash provided by operations	<u>35,788</u>		<u>259,138</u>
2. ANALYSIS OF CHANGES IN NET FUNDS			
	At 1.7.20	Cash flow	At 30.6.21
	£	£	£
Net cash			
Cash at bank	<u>260,757</u>	<u>35,788</u>	<u>296,545</u>
	<u>260,757</u>	<u>35,788</u>	<u>296,545</u>
Total	<u>260,757</u>	<u>35,788</u>	<u>296,545</u>

The notes form part of these financial statements

PEC Trust

Notes to the Financial Statements
For The Year Ended 30 June 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

Grant income is recognised in the financial statements once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donation income is recognised in the financial statements once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Contract income is recognised in the financial statements on an accruals basis and accrued for based on the performance of the charity against the agreed contract.

Other income is recognised in the financial statements once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Governance costs include those costs associated with meeting the constitutional statutory requirements and strategic management of the charity.

Support costs are allocated in line with the charitable activities.

Allocation and apportionment of costs

All costs relate to the charitable activity of the company and are allocated against charitable activities on a basis designed to reflect the use of the resource. Apportionment of direct charitable costs is based upon time spent on each activity.

Support costs are allocated to each activity based upon estimated time spent on each activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Included within unrestricted funds are designated funds which the trustees have agreed to set aside to provide financial stability and means for the development of the principle activity.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

PEC Trust

**Notes to the Financial Statements - continued
For The Year Ended 30 June 2021**

2. DONATIONS AND LEGACIES

	30.6.21	(Unaudited)
	£	30.6.20
Donations	<u>12,700</u>	£ <u>179,506</u>

3. INCOME FROM CHARITABLE ACTIVITIES

		30.6.21	(Unaudited)
	Activity	£	30.6.20
Grants	Sustainable development	1,083,319	287,107
Other grant income	Sustainable development	5,235	2,259
Contract income	Sustainable development	<u>158,758</u>	<u>133,221</u>
		<u>1,247,312</u>	<u>422,587</u>

Grants received, included in the above, are as follows:

	30.6.21	(Unaudited)
	£	30.6.20
Homes England	90,000	90,000
Plymouth City Council - Solar Panel Installation	22,576	25,000
Groundwork UK	-	9,700
Plymouth City Council - Warm Homes Fund	89,179	88,000
National CLT Network - Cohesive Community Fund	-	15,000
Energy Saving Trust - Redress	249,170	42,327
Power To Change Trust	31,682	17,080
Plymouth City Council - Winter Grant Fund	290,000	-
The National Lottery Community Fund - RC South West Region	55,115	-
Plymouth City Council - Green Homes Grant	183,384	-
Plymouth City Council - Covid local support	18,586	-
MCS Charitable Foundation	10,000	-
Crowdfunder - Moth to a flame	<u>43,627</u>	-
	<u>1,083,319</u>	<u>287,107</u>

4. RAISING FUNDS

Raising donations and legacies

	30.6.21	(Unaudited)
	£	30.6.20
Support costs	<u>385</u>	£ <u>313</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Sustainable development	<u>1,048,879</u>	<u>37,966</u>	<u>1,086,845</u>

PEC Trust

**Notes to the Financial Statements - continued
For The Year Ended 30 June 2021**

6. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Raising donations and legacies	325	1	59	385
Sustainable development	<u>32,092</u>	<u>58</u>	<u>5,816</u>	<u>37,966</u>
	<u>32,417</u>	<u>59</u>	<u>5,875</u>	<u>38,351</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	30.6.21	(Unaudited) 30.6.20
Auditors' remuneration	£	£
	<u>1,900</u>	<u>-</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2021 nor for the year ended 30 June 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2021 nor for the year ended 30 June 2020.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	179,506	-	179,506
Charitable activities			
Sustainable development	135,480	287,107	422,587
Total	<u>314,986</u>	<u>287,107</u>	<u>602,093</u>
EXPENDITURE ON			
Raising funds	313	-	313
Charitable activities			
Sustainable development	159,399	193,823	353,222
Total	<u>159,712</u>	<u>193,823</u>	<u>353,535</u>
NET INCOME	155,274	93,284	248,558
RECONCILIATION OF FUNDS			
Total funds brought forward	2,069	-	2,069
TOTAL FUNDS CARRIED FORWARD	<u>157,343</u>	<u>93,284</u>	<u>250,627</u>

PEC Trust

Notes to the Financial Statements - continued
For The Year Ended 30 June 2021

10. PURPOSE OF RESTRICTED FUNDS

Homes England grant funding is to deliver project work in Plymouth to support the development of a community led affordable housing scheme at Kings Tamerton.

Plymouth City Council Solar Panel Scheme grant funding is to for the project delivery of Solar Photovoltaic installations at the Plymouth Science Park on one or more buildings.

Groundworks UK grant funding is to deliver project work in Plymouth to support the development of a community led affordable housing scheme at Kings Tamerton.

Plymouth City Council Warm Home grant finding received is soley for the employment costs for 2 FTE Plymouth Energy Community Advisors.

National CLT Network Cohesive Communities Fund grant funding received is designed to help community groups explore and develop their plans to establish a Community Land Trust.

Energy Saving Trust Redress grant funding is to deliver project work in the city to support the alleviation of fuel poverty.

Power to Change grant funding is to be used for the development of ESCO business model for new housing.

Plymouth City Council GLAD grant funding is to be used to deliver up to 300 grants to householders for the installation of energy efficiency measures.

MSC Charitable Foundation grant funding is to provide an understanding of the energy efficiency properties of different housing archetypes and their suitability for heat pump retrofits.

The National Lottery grant funding will deliver activities specifically aimed to support communities through the COVID-19 crisis. The aim is to reach 1000 households within vulnerability during this grant. (RC South West Region).

Crowdfunder Moths to a Flame grant funding is to deliver solar powered moths which will have a large presence at the COP26 event.

Plymouth City Council Winter grant funding is to allow councils to directly help the hardest-hit families and individuals, as well as provide food for children who need it over the holidays.

11. GRANTS TO OTHER ORGANISATIONS

Grants paid to other organisations in the year were in relation to Groundworks UK grant income received in the year ended 30 June 2020. This was transferred from PEC Trust to PEC Homes Ltd.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.21	(Unaudited) 30.6.20
	£	£
Trade debtors	181,901	4,098
Other debtors	6,163	-
VAT	15,888	11,256
Accrued income	-	6,595
Prepayments	6,412	1,586
	<u>210,364</u>	<u>23,535</u>

PEC Trust

**Notes to the Financial Statements - continued
For The Year Ended 30 June 2021**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.21	(Unaudited) 30.6.20
Trade creditors	£	£
Accruals and deferred income	22,564	13,451
	<u>60,936</u>	<u>20,214</u>
	<u>83,500</u>	<u>33,665</u>

14. MOVEMENT IN FUNDS

	At 1.7.20 £	Net movement in funds £	Transfers between funds £	At 30.6.21 £
Unrestricted funds				
General fund	66,368	137,416	(61,526)	142,258
Redundancy cost provision	15,000	-	2,000	17,000
General overhead provision	10,000	-	-	10,000
Management support cost provision	65,974	-	14,526	80,500
Future TUPE transfer	-	-	45,000	45,000
	<u>157,342</u>	<u>137,416</u>	<u>-</u>	<u>294,758</u>
Restricted funds				
Homes England	1,915	(1,915)	-	-
Solar Panel Installation	25,000	(5,892)	-	19,108
Groundwork UK	9,700	(9,700)	-	-
Warm Homes Fund	21,943	(21,943)	-	-
Cohesive Communities Fund	11,702	(8,387)	-	3,315
Redress	12,188	29,536	-	41,724
Power To Change	10,837	14,342	-	25,179
Winter Grant Fund	-	5,511	-	5,511
MCS Charitable Foundation	-	10,000	-	10,000
Moths to a Flame	-	23,814	-	23,814
	<u>93,285</u>	<u>35,366</u>	<u>-</u>	<u>128,651</u>
TOTAL FUNDS	<u>250,627</u>	<u>172,782</u>	<u>-</u>	<u>423,409</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	195,279	(57,863)	137,416
Restricted funds			
Homes England	90,000	(91,915)	(1,915)
Solar Panel Installation	22,576	(28,468)	(5,892)
Groundwork UK	-	(9,700)	(9,700)
Warm Homes Fund	89,177	(111,120)	(21,943)
Cohesive Communities Fund	-	(8,387)	(8,387)
Redress	249,170	(219,634)	29,536
Power To Change	31,682	(17,340)	14,342
Winter Grant Fund	290,000	(284,489)	5,511
The National Lottery Community Fund	55,115	(55,115)	-
Green Homes Grant	183,385	(183,385)	-
MCS Charitable Foundation	10,000	-	10,000
Moths to a Flame	43,628	(19,814)	23,814
	<u>1,064,733</u>	<u>(1,029,367)</u>	<u>35,366</u>
TOTAL FUNDS	1,260,012	(1,087,230)	172,782



PEC Trust

**Notes to the Financial Statements - continued
For The Year Ended 30 June 2021**

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.7.19 £	Net movement in funds £	Transfers between funds £	(Unaudited) At 30.6.20 £
Unrestricted funds				
General fund	2,069	155,273	(90,974)	66,368
Redundancy cost provision	-	-	15,000	15,000
General overhead provision	-	-	10,000	10,000
Management support cost provision	-	-	65,974	65,974
	<u>2,069</u>	<u>155,273</u>	<u>-</u>	<u>157,342</u>
Restricted funds				
Homes England	-	1,915	-	1,915
Solar Panel Installation	-	25,000	-	25,000
Groundwork UK	-	9,700	-	9,700
Warm Homes Fund	-	21,943	-	21,943
Cohesive Communities Fund	-	11,702	-	11,702
Redress	-	12,188	-	12,188
Power To Change	-	10,837	-	10,837
	<u>-</u>	<u>93,285</u>	<u>-</u>	<u>93,285</u>
TOTAL FUNDS	<u>2,069</u>	<u>248,558</u>	<u>-</u>	<u>250,627</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	314,986	(159,713)	155,273
Restricted funds			
Homes England	90,000	(88,085)	1,915
Solar Panel Installation	25,000	-	25,000
Groundwork UK	9,700	-	9,700
Warm Homes Fund	88,000	(66,057)	21,943
Cohesive Communities Fund	15,000	(3,298)	11,702
Redress	42,327	(30,139)	12,188
Power To Change	17,080	(6,243)	10,837
	<u>287,107</u>	<u>(193,822)</u>	<u>93,285</u>
TOTAL FUNDS	<u>602,093</u>	<u>(353,535)</u>	<u>248,558</u>



PEC Trust

Notes to the Financial Statements - continued
For The Year Ended 30 June 2021

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.7.19 £	Net movement in funds £	Transfers between funds £	At 30.6.21 £
Unrestricted funds				
General fund	2,069	320,189	(152,500)	169,758
Redundancy cost provision	-	-	17,000	17,000
General overhead provision	-	-	10,000	10,000
Management support cost provision	-	-	80,500	80,500
Future TUPE transfer	-	-	45,000	45,000
	<u>2,069</u>	<u>320,189</u>	-	<u>322,258</u>
Restricted funds				
Solar Panel Installation	-	19,108	-	19,108
Cohesive Communities Fund	-	3,315	-	3,315
Redress	-	41,724	-	41,724
Power To Change	-	25,179	-	25,179
Winter Grant Fund	-	5,511	-	5,511
MCS Charitable Foundation	-	10,000	-	10,000
Moths to a Flame	-	23,814	-	23,814
	<u>-</u>	<u>128,651</u>	<u>-</u>	<u>128,651</u>
TOTAL FUNDS	<u>2,069</u>	<u>448,840</u>	<u>-</u>	<u>450,909</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	537,765	(217,576)	320,189
Restricted funds			
Homes England	180,000	(180,000)	-
Solar Panel Installation	47,576	(28,468)	19,108
Groundwork UK	9,700	(9,700)	-
Warm Homes Fund	177,177	(177,177)	-
Cohesive Communities Fund	15,000	(11,685)	3,315
Redress	291,497	(249,773)	41,724
Power To Change	48,762	(23,583)	25,179
Winter Grant Fund	290,000	(284,489)	5,511
The National Lottery Community Fund	55,115	(55,115)	-
Green Homes Grant	183,385	(183,385)	-
MCS Charitable Foundation	10,000	-	10,000
Moths to a Flame	43,628	(19,814)	23,814
	<u>1,351,840</u>	<u>(1,223,189)</u>	<u>128,651</u>
TOTAL FUNDS	<u>1,889,605</u>	<u>(1,440,765)</u>	<u>448,840</u>

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 June 2021.

PEC Trust

Detailed Statement of Financial Activities
For The Year Ended 30 June 2021

	30.6.21 £	(Unaudited) 30.6.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	12,700	179,506
Charitable activities		
Grants	1,083,319	287,107
Other grant income	5,235	2,259
Contract income	<u>158,758</u>	<u>133,221</u>
	<u>1,247,312</u>	<u>422,587</u>
Total incoming resources	1,260,012	602,093
EXPENDITURE		
Charitable activities		
Subcontractors	194,274	80,312
Consulting	63,043	1,800
Crisis and repair	6,118	320
Management recharges	452,138	192,837
Legal fees	82,758	41,189
Supply & installation	4,693	4,681
Fuel vouchers	35,094	1,168
Agency staff	1,820	-
White goods	74,653	-
Gas safety repairs	28,296	-
Credit customer payments	77,438	-
Grants to other organisations	9,700	-
Workshops	<u>18,854</u>	<u>2,511</u>
	1,048,879	324,818
Support costs		
Management		
Insurance	4,526	2,986
Telephone	677	361
Postage and stationery	237	441
Advertising	10,282	9,168
Subscriptions	1,565	1,194
Vehicle lease	100	1,703
IT software and consumables	6,497	5,507
Staff training	3,224	3,414
Sundry	405	268
Donations	2,400	-
Entertainment	314	-
Rent	<u>2,190</u>	<u>-</u>
	32,417	25,042
Finance		
Bank charges	59	-
Governance costs		
Auditors' remuneration	1,900	-
Carried forward	1,900	-

This page does not form part of the statutory financial statements

PEC Trust

Detailed Statement of Financial Activities
For The Year Ended 30 June 2021

	30.6.21 £	(Unaudited) 30.6.20 £
Governance costs		
Brought forward	1,900	-
Accountancy fees	<u>3,975</u>	<u>3,675</u>
	<u>5,875</u>	<u>3,675</u>
Total resources expended	<u>1,087,230</u>	<u>353,535</u>
Net income	<u><u>172,782</u></u>	<u><u>248,558</u></u>

This page does not form part of the statutory financial statements

10/10/10

10/10/10

REGISTERED COMPANY NUMBER: 11569012 (England and Wales)
REGISTERED CHARITY NUMBER: 1183711

Report of the Trustees and
Financial Statements
For The Year Ended 30 June 2021
for
PEC Trust

Bromhead
Chartered Accountants
Statutory Auditors
Harscombe House
1 Darklake View
Plymouth
Devon
PL6 7TL

PEC Trust

Contents of the Financial Statements
For The Year Ended 30 June 2021

	Page
Report of the Trustees	1 to 5
Report of the Independent Auditors	6 to 8
Statement of Financial Activities	9
Balance Sheet	10
Cash Flow Statement	11
Notes to the Cash Flow Statement	12
Notes to the Financial Statements	13 to 20
Detailed Statement of Financial Activities	21 to 22

PEC Trust
Report of the Trustees
For The Year Ended 30 June 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Our charity's purposes as set out in the objects contained in the company's articles are to promote sustainable development for the benefit of the public by the:

- (a) Preservation, conservation and the protection of the environment and the prudent use of resources;
- (b) Relief of poverty and the preservation and protection of health by promoting the efficient use of energy and utilisation of renewable sources of energy; and
- (c) Advancement of education in subjects relating to sustainable development and the protection, enhancement and rehabilitation of the environment and to promote study and research in such subjects provided that the useful results of such study are disseminated to the public at large

This translates in to a the delivery of activities focused on the following aims

- To bring local people and organisations together to tackle fuel poverty and the climate crisis.
- To increase local ownership and influence over local energy solutions
- To increase community confidence to engage in energy issues
- To enable people to heat and power their homes affordably
- To reduce greenhouse gas emissions
- To ensure these activities benefit the fuel poor and most vulnerable

Public benefit

The Trustees have considered the guidance issued by the Charity Commission in respect of the public benefit and confirmed through their activities and objectives that they adhere to this guidance.

ACHIEVEMENT AND PERFORMANCE

During 2020/2021 we have worked in the following areas

- Maintaining a team of skilled Energy Advisors delivering a mix of energy and fuel debt advice either over the phone, in the home or within the community

Delivery of the government Covid response grants and emergency fuel vouchers to the neediest within the community

- Facilitating the uptake of energy efficiency improvements in properties across the city and in particular in the delivery of retrofit schemes
- Exploring how community owned solar PV and heat pump businesses could increase the deployment of zero carbon heating solutions in residential and commercial properties
- Outreach and engagement work through our PEC Pals and Art and Energy initiatives in preparation for the mass participation event planned at COP26.
- Supporting the Community Land Trust PEC Homes through feasibility and outline planning to deliver zero carbon homes

The success we have with each of these programmes is documented in our Annual Report and impact statement.

FINANCIAL REVIEW

Financial position

The charity with the aid of sound financial management and the support of both its staff and volunteers generated a very positive financial outcome for the period ending 30 June 2021 with reserves of £423,409. The balance sheet shows that within the end year surplus, £128,651 Restricted Reserves funded by grant payments received ahead of spend. The Trustees have also designated reserves of £152,500 which leaves overall free reserves available of £142,258.

Principal funding sources

The principal sources of funding have been a mixture of grants from Homes England, Energy Saving Trust, Plymouth City Council and others with contract income secured mainly from Western Power Distribution. The charity is always seeking new or additional sources of funding to not be reliant on too few funding sources.

PEC Trust
Report of the Trustees
For The Year Ended 30 June 2021

FINANCIAL REVIEW

Reserves policy

The Restricted Reserves are listed below and include provision for income paid or granted in advance of spend where outstanding activities and commitments will be incurred or delivered in the following financial year and evidenced by the Grant Funding Agreements;

Year ending 30th June 2021
Restricted Funds (Reserves)
Restricted Funds:

Plymouth City Council Section 106 monies towards SunPeople project (this figure is after deducting unfunded spend from the EU funded Sun People project)	£19,108
Homes England Community Housing Fund Grant. Unspent monies over 2 years	£3,315
Redress PCC match funding	£39,217
Power to Change, Next Generation. Unspent monies over 2 years	£25,179
Covid emergency Credit	£2,507
Covid Winter Grant	£5,511
Heat Pumps MSC	£10,000
Moths to a Flame	£23,814
Total Restricted Funds	£128,651

Our designated reserves position:

Year ending 30th June 2021
Unrestricted Funds (Reserves)
Designated Funds:

Management support costs 6 months eg leadership, governance, finance, marketing	£80,500
General Overheads eg IT, advertising/marketing/events	£10,000
Redundancy cost provision (under current PCC SLA)	£17,000
Future major event TUPE transfer: HR and legal costs provision	£25,000
Future major event TUPE transfer: Provision for post transfer ongoing liabilities such as pension costs	£20,000
Total Designated Funds	£152,500

Within the unrestricted reserves we have set aside, under a Designated Reserve, to provide financial stability and the means for the development of our principal activity. We intend to maintain our reserves at a level which will cover all running costs for a period of 6 months, £77,466 based on 2021 accounts (rounded to £80,500 in the figures above) while finding sources of additional funding. Whilst the net free reserves position is £142,258 the Board of Directors will make at least £50,000 of this sum available in the new financial year to secure additional staff resource.

The Board reviews the amount of reserves that are required quarterly to ensure that they are adequate to fulfil our continuing obligations. This duty is fulfilled as part of the receiving and consideration of quarterly management accounts.

The reasons for the level of reserves required are;

(a) PEC Trust is a newly formed charity and low reserves may threaten a charity's continued existence, presenting a risk of insolvency or deter potential donors from donating if its viability is under threat.

(b) Insufficient reserves may cause the charity to spend much time and effort dealing with the problems of insufficient working capital rather than getting on with the main purposes of the charity which may hinder planning and development of its prime objectives.

The Board of Trustees will keep the level of unrestricted reserves under review each year to avoid conflict with the need for a charity to apply its income within a reasonable time and not to create an unnecessary level of reserves at the expense of its beneficiaries either current or future.

In addition to the above this year the Board wish to designate a further £25,000 reserves in preparation for additional costs (HR/legal) that PEC Trust may incur in becoming a direct employer and completing a Transfer of Undertakings with staff currently employed by Plymouth City Council. The Board of Trustees are in the early stages of discussion and formal process with the Council so the actual detail is not yet mapped out. However it is anticipated that with terms and conditions transferring from the Council, that the provision for pension or future redundancy costs will require additional sums set aside so the Board have also set aside £20,000 for this.

The Board considers these reserves to be prudent and fit for purpose to ensure that PEC Trust continues to achieve the success that it does and continues its growth in community energy sector.

PEC Trust

Report of the Trustees For The Year Ended 30 June 2021

FINANCIAL REVIEW

Going concern

The charity plans to continue the activities outlined above in the forthcoming years subject to satisfactory funding arrangements. The charity will continue to grow and nurture the PEC family brand and ethos in the quest to deliver its objectives and maximise the benefit to the public and communities.

The impact of COVID-19 has been assessed and there will be minimal impact as funding is still being received. The only issue is that there may be delays with starting and completing projects.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The organisation is a charitable company limited by guarantee, incorporated on 14th September 2018 and registered as a charity on 4th June 2019. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association the composition of the Board provides for not less than three and no more than twelve directors;

- Up to six directors elected from the members
- Up to one director as representative appointed by Plymouth City Council or any successor body
- Appointed as a director ex officio the holder of the office of Chief Executive (This has not been implemented at this stage)
- Up to four directors appointed by the Board by co-option

The Board may also at any time fill a casual vacancy on the Board by co-option. At the first annual general meeting all directors were required to stand down. At subsequent annual general meetings one third of the elected directors shall retire from office, being the longest serving ones. Co-opted directors shall retire at the annual general meeting but be eligible for further co-option

All directors give their time voluntarily and there is no remuneration paid

Induction and training of new trustees

The more traditional business skills are well represented on the Board. In the event of particular skills being lost due to retirements, individuals are approached to offer themselves for election.

Most trustees are already familiar with the practical work of the charity. The charity organises an Away day of the Board after each annual general meeting to ensure that new trustees are suitably inducted and familiar with the charities objects, policies and activities. This day covers the obligations of a trustee, the main documents which set out the operational framework for the charity including the Memorandum and Articles, resourcing and the current financial position as set out in the latest published accounts.

Additionally, new trustees are invited to receive a briefing on the detailed finances and management accounts.

Related parties

The charity forms part of a family of entities known as Plymouth Energy Community. They comprise of the following;
Plymouth Energy Community Limited (Community Benefit Society 32108)
PEC Renewables Limited (Community Benefit Society 32286)
Ernesettle Community Solar Limited (Company limited by shares and wholly owned subsidiary of PEC Renewables 09892557)
PEC Homes Limited (Community Benefit Society 8356)

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

11569012 (England and Wales)

Registered Charity number

1183711

PEC Trust

Report of the Trustees For The Year Ended 30 June 2021

Registered office

c/o Plymouth City Council
Low Carbon Team
Ballard House, West Hoe Road
Plymouth
Devon
PL1 3BJ

Trustees

P Buchan (resigned 21.5.21)
I Hutchcroft
B M Hampson (resigned 11.11.20)
O D Ryles
D Pearce (resigned 11.11.20)
J Holliland
K VanBussel
P Hardman
T Ebbrett (appointed 11.11.20)
M Bridgeman (appointed 1.6.21)
W Burnyeat (appointed 3.12.20)

Company Secretary

G Peele

Auditors

Neil Stevens ACA FCCA
Bromhead
Chartered Accountants
Statutory Auditors
Harscombe House
1 Darklake View
Plymouth
Devon
PL6 7TL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of PEC Trust for the purposes of company law) are responsible for preparing the Report of the Trustees 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 which 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 the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Bromhead, will be proposed for re-appointment at the forthcoming Annual General Meeting.

PEC Trust

Report of the Trustees
For The Year Ended 30 June 2021

Approved by order of the board of trustees on 6 October 2021 and signed on its behalf by:

I Hutchcroft - Trustee

**Report of the Independent Auditors to the Members of
PEC Trust**

Opinion

We have audited the financial statements of PEC Trust (the 'charitable company') for the year ended 30 June 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2021 and of its 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.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

Opinions 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Report of the Independent Auditors to the Members of PEC Trust

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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:

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.

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 company including, Companies Act 2006, Health & Safety at Work Act, Employment Law and data protection.

We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

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. Also, 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 any unusual transaction and assessed whether judgement and estimates were indicative of potential bias..

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 documents, reading the minutes of meeting of those charged with governance and enquiring of management as to actual and potential litigation claims.

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

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

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

**Report of the Independent Auditors to the Members of
PEC Trust**

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. 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Neil Stevens ACA FCCA (Senior Statutory Auditor)
for and on behalf of Bromhead
Chartered Accountants
Statutory Auditors
Harscombe House
1 Darklake View
Plymouth
Devon
PL6 7TL

Date: 12 October 2021

PEC Trust

Statement of Financial Activities
For The Year Ended 30 June 2021

	Notes	Unrestricted funds £	Restricted funds £	30.6.21 Total funds £	(Unaudited) 30.6.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	12,700	-	12,700	179,506
Charitable activities	3				
Sustainable development		182,579	1,064,733	1,247,312	422,587
		<hr/>	<hr/>	<hr/>	<hr/>
Total		195,279	1,064,733	1,260,012	602,093
 EXPENDITURE ON					
Raising funds	4	385	-	385	313
Charitable activities	5				
Sustainable development		57,480	1,029,365	1,086,845	353,222
		<hr/>	<hr/>	<hr/>	<hr/>
Total		57,865	1,029,365	1,087,230	353,535
		<hr/>	<hr/>	<hr/>	<hr/>
NET INCOME		137,414	35,368	172,782	248,558
 RECONCILIATION OF FUNDS					
Total funds brought forward		157,342	93,285	250,627	2,069
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		<u>294,756</u>	<u>128,653</u>	<u>423,409</u>	<u>250,627</u>

The notes form part of these financial statements

PEC Trust

Balance Sheet
30 June 2021

	Notes	Unrestricted funds £	Restricted funds £	30.6.21 Total funds £	(Unaudited) 30.6.20 Total funds £
CURRENT ASSETS					
Debtors	12	199,696	10,668	210,364	23,535
Cash at bank		155,103	141,442	296,545	260,757
		354,799	152,110	506,909	284,292
CREDITORS					
Amounts falling due within one year	13	(60,041)	(23,459)	(83,500)	(33,665)
NET CURRENT ASSETS		294,758	128,651	423,409	250,627
TOTAL ASSETS LESS CURRENT LIABILITIES		294,758	128,651	423,409	250,627
NET ASSETS		294,758	128,651	423,409	250,627
FUNDS	14				
Unrestricted funds				294,758	157,342
Restricted funds				128,651	93,285
TOTAL FUNDS				423,409	250,627

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

The financial statements were approved by the Board of Trustees and authorised for issue on 6 October 2021 and were signed on its behalf by:

I Hutchcroft - Trustee

O D Ryles - Trustee

PEC Trust

Cash Flow Statement
For The Year Ended 30 June 2021

(Unaudited)
30.6.20
£

	Notes	30.6.21 £	30.6.20 £
Cash flows from operating activities			
Cash generated from operations	1	<u>35,788</u>	<u>259,138</u>
Net cash provided by operating activities		<u>35,788</u>	<u>259,138</u>
		—————	—————
Change in cash and cash equivalents in the reporting period		35,788	259,138
Cash and cash equivalents at the beginning of the reporting period		<u>260,757</u>	<u>1,619</u>
Cash and cash equivalents at the end of the reporting period		<u>296,545</u>	<u>260,757</u>

The notes form part of these financial statements

PEC Trust

**Notes to the Cash Flow Statement
For The Year Ended 30 June 2021**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	30.6.21	(Unaudited) 30.6.20
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	172,782	248,558
Adjustments for:		
Increase in debtors	(186,829)	(22,200)
Increase in creditors	49,835	32,780
Net cash provided by operations	<u>35,788</u>	<u>259,138</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.20	Cash flow	At 30.6.21
	£	£	£
Net cash			
Cash at bank	<u>260,757</u>	<u>35,788</u>	<u>296,545</u>
	<u>260,757</u>	<u>35,788</u>	<u>296,545</u>
Total	<u>260,757</u>	<u>35,788</u>	<u>296,545</u>

PEC Trust

Notes to the Financial Statements For The Year Ended 30 June 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

Grant income is recognised in the financial statements once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donation income is recognised in the financial statements once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Contract income is recognised in the financial statements on an accruals basis and accrued for based on the performance of the charity against the agreed contract.

Other income is recognised in the financial statements once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Governance costs include those costs associated with meeting the constitutional statutory requirements and strategic management of the charity.

Support costs are allocated in line with the charitable activities.

Allocation and apportionment of costs

All costs relate to the charitable activity of the company and are allocated against charitable activities on a basis designed to reflect the use of the resource. Apportionment of direct charitable costs is based upon time spent on each activity.

Support costs are allocated to each activity based upon estimated time spent on each activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Included within unrestricted funds are designated funds which the trustees have agreed to set aside to provide financial stability and means for the development of the principle activity.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

PEC Trust

**Notes to the Financial Statements - continued
For The Year Ended 30 June 2021**

2. DONATIONS AND LEGACIES

	30.6.21	(Unaudited) 30.6.20
	£	£
Donations	<u>12,700</u>	<u>179,506</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	30.6.21	(Unaudited) 30.6.20
	£	£
Grants	1,083,319	287,107
Other grant income	5,235	2,259
Contract income	<u>158,758</u>	<u>133,221</u>
	<u>1,247,312</u>	<u>422,587</u>

Grants received, included in the above, are as follows:

	30.6.21	(Unaudited) 30.6.20
	£	£
Homes England	90,000	90,000
Plymouth City Council - Solar Panel Installation	22,576	25,000
Groundwork UK	-	9,700
Plymouth City Council - Warm Homes Fund	89,179	88,000
National CLT Network - Cohesive Community Fund	-	15,000
Energy Saving Trust - Redress	249,170	42,327
Power To Change Trust	31,682	17,080
Plymouth City Council - Winter Grant Fund	290,000	-
The National Lottery Community Fund - RC South West Region	55,115	-
Plymouth City Council - Green Homes Grant	183,384	-
Plymouth City Council - Covid local support	18,586	-
MCS Charitable Foundation	10,000	-
Crowdfunder - Moth to a flame	<u>43,627</u>	-
	<u>1,083,319</u>	<u>287,107</u>

4. RAISING FUNDS

Raising donations and legacies

	30.6.21	(Unaudited) 30.6.20
	£	£
Support costs	<u>385</u>	<u>313</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Sustainable development	<u>1,048,879</u>	<u>37,966</u>	<u>1,086,845</u>

PEC Trust

**Notes to the Financial Statements - continued
For The Year Ended 30 June 2021**

6. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Raising donations and legacies	325	1	59	385
Sustainable development	<u>32,092</u>	<u>58</u>	<u>5,816</u>	<u>37,966</u>
	<u>32,417</u>	<u>59</u>	<u>5,875</u>	<u>38,351</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

		(Unaudited) 30.6.20
		£
Auditors' remuneration	<u>30,621</u>	<u>£</u>
	<u>1,900</u>	<u>£</u>
		-

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2021 nor for the year ended 30 June 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2021 nor for the year ended 30 June 2020.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	179,506	-	179,506
Charitable activities			
Sustainable development	135,480	287,107	422,587
Total	<u>314,986</u>	<u>287,107</u>	<u>602,093</u>
EXPENDITURE ON			
Raising funds	313	-	313
Charitable activities			
Sustainable development	159,399	193,823	353,222
Total	<u>159,712</u>	<u>193,823</u>	<u>353,535</u>
NET INCOME	155,274	93,284	248,558
RECONCILIATION OF FUNDS			
Total funds brought forward	2,069	-	2,069
TOTAL FUNDS CARRIED FORWARD	<u>157,343</u>	<u>93,284</u>	<u>250,627</u>

PEC Trust

Notes to the Financial Statements - continued
For The Year Ended 30 June 2021

10. PURPOSE OF RESTRICTED FUNDS

Homes England grant funding is to deliver project work in Plymouth to support the development of a community led affordable housing scheme at Kings Tamerton.

Plymouth City Council Solar Panel Scheme grant funding is to for the project delivery of Solar Photovoltaic installations at the Plymouth Science Park on one or more buildings.

Groundworks UK grant funding is to deliver project work in Plymouth to support the development of a community led affordable housing scheme at Kings Tamerton.

Plymouth City Council Warm Home grant finding received is solely for the employment costs for 2 FTE Plymouth Energy Community Advisors.

National CLT Network Cohesive Communities Fund grant funding received is designed to help community groups explore and develop their plans to establish a Community Land Trust.

Energy Saving Trust Redress grant funding is to deliver project work in the city to support the alleviation of fuel poverty.

Power to Change grant funding is to be used for the development of ESCO business model for new housing.

Plymouth City Council GLAD grant funding is to be used to deliver up to 300 grants to householders for the installation of energy efficiency measures.

MSC Charitable Foundation grant funding is to provide an understanding of the energy efficiency properties of different housing archetypes and their suitability for heat pump retrofits.

The National Lottery grant funding will deliver activities specifically aimed to support communities through the COVID-19 crisis. The aim is to reach 1000 households within vulnerability during this grant. (RC South West Region).

Crowdfunder Moths to a Flame grant funding is to deliver solar powered moths which will have a large presence at the COP26 event.

Plymouth City Council Winter grant funding is to allow councils to directly help the hardest-hit families and individuals, as well as provide food for children who need it over the holidays.

11. GRANTS TO OTHER ORGANISATIONS

Grants paid to other organisations in the year were in relation to Groundworks UK grant income received in the year ended 30 June 2020. This was transferred from PEC Trust to PEC Homes Ltd.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.21	(Unaudited) 30.6.20
	£	£
Trade debtors	181,901	4,098
Other debtors	6,163	-
VAT	15,888	11,256
Accrued income	-	6,595
Prepayments	6,412	1,586
	<u>210,364</u>	<u>23,535</u>

PEC Trust

Notes to the Financial Statements - continued
For The Year Ended 30 June 2021

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.21	(Unaudited) 30.6.20
	£	£
Trade creditors	22,564	13,451
Accruals and deferred income	60,936	20,214
	<u>83,500</u>	<u>33,665</u>

14. MOVEMENT IN FUNDS

	At 1.7.20 £	Net movement in funds £	Transfers between funds £	At 30.6.21 £
Unrestricted funds				
General fund	66,368	137,416	(61,526)	142,258
Redundancy cost provision	15,000	-	2,000	17,000
General overhead provision	10,000	-	-	10,000
Management support cost provision	65,974	-	14,526	80,500
Future TUPE transfer	-	-	45,000	45,000
	<u>157,342</u>	<u>137,416</u>	-	<u>294,758</u>
Restricted funds				
Homes England	1,915	(1,915)	-	-
Solar Panel Installation	25,000	(5,892)	-	19,108
Groundwork UK	9,700	(9,700)	-	-
Warm Homes Fund	21,943	(21,943)	-	-
Cohesive Communities Fund	11,702	(8,387)	-	3,315
Redress	12,188	29,536	-	41,724
Power To Change	10,837	14,342	-	25,179
Winter Grant Fund	-	5,511	-	5,511
MCS Charitable Foundation	-	10,000	-	10,000
Moths to a Flame	-	23,814	-	23,814
	<u>93,285</u>	<u>35,366</u>	-	<u>128,651</u>
TOTAL FUNDS	<u>250,627</u>	<u>172,782</u>	-	<u>423,409</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	195,279	(57,863)	137,416
Restricted funds			
Homes England	90,000	(91,915)	(1,915)
Solar Panel Installation	22,576	(28,468)	(5,892)
Groundwork UK	-	(9,700)	(9,700)
Warm Homes Fund	89,177	(111,120)	(21,943)
Cohesive Communities Fund	-	(8,387)	(8,387)
Redress	249,170	(219,634)	29,536
Power To Change	31,682	(17,340)	14,342
Winter Grant Fund	290,000	(284,489)	5,511
The National Lottery Community Fund	55,115	(55,115)	-
Green Homes Grant	183,385	(183,385)	-
MCS Charitable Foundation	10,000	-	10,000
Moths to a Flame	43,628	(19,814)	23,814
	<u>1,064,733</u>	<u>(1,029,367)</u>	<u>35,366</u>
TOTAL FUNDS	1,260,012	(1,087,230)	172,782

PEC Trust

Notes to the Financial Statements - continued
For The Year Ended 30 June 2021

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.7.19 £	Net movement in funds £	Transfers between funds £	(Unaudited) At 30.6.20 £
Unrestricted funds				
General fund	2,069	155,273	(90,974)	66,368
Redundancy cost provision	-	-	15,000	15,000
General overhead provision	-	-	10,000	10,000
Management support cost provision	-	-	65,974	65,974
	<u>2,069</u>	<u>155,273</u>	-	157,342
Restricted funds				
Homes England	-	1,915	-	1,915
Solar Panel Installation	-	25,000	-	25,000
Groundwork UK	-	9,700	-	9,700
Warm Homes Fund	-	21,943	-	21,943
Cohesive Communities Fund	-	11,702	-	11,702
Redress	-	12,188	-	12,188
Power To Change	-	10,837	-	10,837
	<u>-</u>	<u>93,285</u>	<u>-</u>	<u>93,285</u>
TOTAL FUNDS	<u><u>2,069</u></u>	<u><u>248,558</u></u>	<u><u>-</u></u>	<u><u>250,627</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	314,986	(159,713)	155,273
Restricted funds			
Homes England	90,000	(88,085)	1,915
Solar Panel Installation	25,000	-	25,000
Groundwork UK	9,700	-	9,700
Warm Homes Fund	88,000	(66,057)	21,943
Cohesive Communities Fund	15,000	(3,298)	11,702
Redress	42,327	(30,139)	12,188
Power To Change	17,080	(6,243)	10,837
	<u>287,107</u>	<u>(193,822)</u>	<u>93,285</u>
TOTAL FUNDS	<u><u>602,093</u></u>	<u><u>(353,535)</u></u>	<u><u>248,558</u></u>

PEC Trust

Notes to the Financial Statements - continued
For The Year Ended 30 June 2021

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.7.19 £	Net movement in funds £	Transfers between funds £	At 30.6.21 £
Unrestricted funds				
General fund	2,069	320,189	(152,500)	169,758
Redundancy cost provision	-	-	17,000	17,000
General overhead provision	-	-	10,000	10,000
Management support cost provision	-	-	80,500	80,500
Future TUPE transfer	-	-	45,000	45,000
	<u>2,069</u>	<u>320,189</u>	-	322,258
Restricted funds				
Solar Panel Installation	-	19,108	-	19,108
Cohesive Communities Fund	-	3,315	-	3,315
Redress	-	41,724	-	41,724
Power To Change	-	25,179	-	25,179
Winter Grant Fund	-	5,511	-	5,511
MCS Charitable Foundation	-	10,000	-	10,000
Moths to a Flame	-	23,814	-	23,814
	<u>-</u>	<u>128,651</u>	<u>-</u>	<u>128,651</u>
TOTAL FUNDS	<u><u>2,069</u></u>	<u><u>448,840</u></u>	<u><u>-</u></u>	<u><u>450,909</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	537,765	(217,576)	320,189
Restricted funds			
Homes England	180,000	(180,000)	-
Solar Panel Installation	47,576	(28,468)	19,108
Groundwork UK	9,700	(9,700)	-
Warm Homes Fund	177,177	(177,177)	-
Cohesive Communities Fund	15,000	(11,685)	3,315
Redress	291,497	(249,773)	41,724
Power To Change	48,762	(23,583)	25,179
Winter Grant Fund	290,000	(284,489)	5,511
The National Lottery Community Fund	55,115	(55,115)	-
Green Homes Grant	183,385	(183,385)	-
MCS Charitable Foundation	10,000	-	10,000
Moths to a Flame	43,628	(19,814)	23,814
	<u>1,351,840</u>	<u>(1,223,189)</u>	<u>128,651</u>
TOTAL FUNDS	<u><u>1,889,605</u></u>	<u><u>(1,440,765)</u></u>	<u><u>448,840</u></u>

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 June 2021.

PEC Trust

Detailed Statement of Financial Activities
For The Year Ended 30 June 2021

	30.6.21	(Unaudited) 30.6.20
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	12,700	179,506
Charitable activities		
Grants	1,083,319	287,107
Other grant income	5,235	2,259
Contract income	<u>158,758</u>	<u>133,221</u>
	<u>1,247,312</u>	<u>422,587</u>
Total incoming resources	1,260,012	602,093
EXPENDITURE		
Charitable activities		
Subcontractors	194,274	80,312
Consulting	63,043	1,800
Crisis and repair	6,118	320
Management recharges	452,138	192,837
Legal fees	82,758	41,189
Supply & installation	4,693	4,681
Fuel vouchers	35,094	1,168
Agency staff	1,820	-
White goods	74,653	-
Gas safety repairs	28,296	-
Credit customer payments	77,438	-
Grants to other organisations	9,700	-
Workshops	<u>18,854</u>	<u>2,511</u>
	1,048,879	324,818
Support costs		
Management		
Insurance	4,526	2,986
Telephone	677	361
Postage and stationery	237	441
Advertising	10,282	9,168
Subscriptions	1,565	1,194
Vehicle lease	100	1,703
IT software and consumables	6,497	5,507
Staff training	3,224	3,414
Sundry	405	268
Donations	2,400	-
Entertainment	314	-
Rent	<u>2,190</u>	<u>-</u>
	32,417	25,042
Finance		
Bank charges	59	-
Governance costs		
Auditors' remuneration	1,900	-
Carried forward	1,900	-

This page does not form part of the statutory financial statements

PEC Trust

Detailed Statement of Financial Activities
For The Year Ended 30 June 2021

	30.6.21	(Unaudited) 30.6.20
	£	£
Governance costs		
Brought forward	1,900	-
Accountancy fees	<u>3,975</u>	<u>3,675</u>
	<u>5,875</u>	<u>3,675</u>
Total resources expended	<u>1,087,230</u>	<u>353,535</u>
Net income	<u>172,782</u>	<u>248,558</u>