

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

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For The Year Ended 30 June 2023

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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 VanBusssel
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

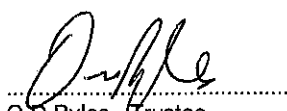
	Notes	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
FIXED ASSETS					
Tangible assets	13	10,880	5,975	7,887	7,887
Investments	14	<u>-</u>	<u>1</u>	<u>-</u>	<u>1</u>
		10,880	5,976	7,887	7,888
CURRENT ASSETS					
Debtors	15	375,692	385,906	406,604	406,604
Cash at bank		<u>833,271</u>	<u>754,425</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	(52,272)		75,913
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>4,512</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	37,643	1,480,579	1,518,222
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	9,500	1,000	-	10,500
Additions	-	-	7,505	7,505
At 30 June 2023	9,500	1,000	7,505	18,005
DEPRECIATION				
At 1 July 2022	2,509	104	-	2,613
Charge for year	3,167	224	1,121	4,512
At 30 June 2023	5,676	328	1,121	7,125
NET BOOK VALUE				
At 30 June 2023	3,824	672	6,384	10,880
At 30 June 2022	6,991	896	-	7,887

14. FIXED ASSET INVESTMENTS

The Charity

	Shares in group undertakings £
MARKET VALUE	
Cost	1
NET BOOK VALUE	
At 31 March 2023	1
At 31 March 2022	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 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><u>3,989,854</u></u>	<u><u>(3,308,957)</u></u>	<u><u>680,897</u></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	<u>364,536</u>	<u>11,156</u>	<u>375,692</u>	<u>406,604</u>
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	<u>(101,083)</u>	<u>(14,454)</u>	<u>(115,537)</u>	<u>(159,413)</u>
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				<u>639,996</u>	<u>507,608</u>
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