

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 30.6.24	Period 30.6.23 to 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 Owning 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 Owning 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
	7,273	3,964	4,512	4,020
Governance costs				
Auditors' remuneration	5,245	5,245	2,045	2,045
Accountancy fees	10,923	6,435	7,052	4,255
	16,168	11,680	9,097	6,300
Total resources expended	2,302,286	2,163,300	1,790,735	1,759,677
Net (expenditure)/income	113,488	106,920	114,293	73,420