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

Report of the Trustees and

Financial Statements

For The Year Ended 30 June 2026

for

PEC Trust

tc accounts · tax · legal · financial planning

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PEC Trust

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For The Year Ended 30 June 2026

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PEC Trust

Report of the Trustees
For The Year Ended 30 June 2026

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 and group for the year ended 30 June 2026. 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.

STRATEGIC REPORT
Achievements and performance
During 2025/2026 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,

- Delivering advice and out reach services from our Local Energy Hub on Unnion Street, and in collaboration with partners from across the city

- Enabling access to 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.

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

STRATEGIC REPORT
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 2026 with reserves increasing to £2,101,066 (Charity: £2,061,593). This leaves £1,071,161 (Charity £1,031,706) unrestricted reserves.

The principal sources of funding have been a mixture of grants from Energy Industry Voluntary Redress Scheme, and Plymouth City Council, and others with contract income secured mainly from National Grid and Wales and West Utilities. The group has developed a Funding Action Plan to help with securing new sources of income and to not be reliant on too few funding sources.

STRATEGIC REPORT

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 2026

Restricted Funds:

Crisis Resilience Fund	The carry over of unspent monies	£218,937
Ernesettle Community Solar	Income received in advance of spend	£738,328
Legal and General Health Equity Fund	Income received in advance of spend	£72,640
Total Restricted Funds		**£1,029,905**

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 £500,000 in accordance with the growth of the group (2025: £450,000). Additionally, the group is holding £60,000 to cover general overheads and infrastructure costs such as IT, insurance, marketing, audit etc (2025: £55,000).

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

- Provision of £30,000 towards potential redundancy costs (2025 £15,000 Increase due to staff numbers, age and increasing length of service)

- £10,000 provision to PECMS for additional staff training. The Charity is investing heavily in a training programme for staff and line management to include core skills for all and specific skills and learning for front line staff and caseworkers. We aim to know and understand the diverse needs of our resident community. and ensure our staff are upskilled on energy related technologies and low carbon solutions.

- £20,000 for emergency care and repair measures for residents who would not otherwise be eligible for such from existing funding streams.

In addition to the above we received £20,000 prize money from Ashden during 2025/2026, The trustees would like this p to be put towards external costs associated with the development of follow up opportunities.

The Board considers the above reserves, which in summary to equate to £640,000, 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. £30,000 of reserves will be put aside within the restricted reserves 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 £400,824 (2025 : £363,894) which excludes the reserves of the subsidiary of £39,119 (2025:£38,348).

STRATEGIC REPORT

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 it's 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.

Financial and risk management objectives and policies

The charity is developing a register of risks and has adopted policies for Volunteering, Safeguarding, Data protection and Health and Safety management. The charity through its relationship with Plymouth City Council adheres to best practices and follows local authority policies to ensure risks are fully mitigated. The 'family' of Plymouth Energy Community has developed a track record of sound financial management since 2013.There are no known risks or uncertainties over financial performance. A scheme of delegation is in place and day to day responsibility for the provision of the services rest with the Chief Executive along with finance and governance compliance with the Company Secretary. The Chief Executive is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met. Operational Managers have responsibility for the supervision of the advisor staff team and to ensuring that the team continue to develop their skills and working practices in line with good practice.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 official 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. 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)
- PEC Renewables (Community Benefit Society 32286)
- Ernesettle Community Solar Limited (Company limited by shares and wholly owned subsidiary of PEC Renewables 09892557)
- Chelson Meadow Community Solar (Company Limited by shares and 50% owned by PEC Renewables and 50% owned by Plymouth City Council 15255143)
- Plymouth Energy Community (Community Benefit Society 32108) – deregistered 26 August 2026
- PEC Homes (Community Benefit Society 8356) – deregistered 19 November 2025
- PEC Homes Development Limited (Company Limited by shares and wholly owned subsidiary of PEC Homes 14161512) – dissolved 9 September 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

11569012 (England and Wales)

Registered Charity number

1183711

Registered office

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

Trustees
I Hutchcroft
O D Ryles
K VanBussel
P Hardman
T Ebbrell
W Burnyeat
M Chaanda
Z Sydenham
J Bailey
C Turner (resigned 1.9.25)
J McCarty (appointed 31.7.25)
M Virgo (appointed 1.2.26)

Chief Executive Officer
A MacPherson

Company Secretary
G Peele

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. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

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

PEC Trust

Report of the Trustees
For The Year Ended 30 June 2026

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 23 SEPTEMBER 2026 and signed on the board's behalf by:

.....
O D Ryles - 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') and its subsidiary (the group) for the year ended 30 June 2026 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 affairs as at 30 June 2026 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 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 group'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 its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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 and group'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 group, or to cease operations, or have no realistic alternative but to do so.

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

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

Our approach was as follows:

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

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

- We considered the nature of the industry, 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.

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



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

Date: 27-10-26

PEC Trust

Consolidated statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For The Year Ended 30 June 2026

	Notes	Unrestricted funds £	Restricted funds £	**30.6.26 Total funds £**	30.6.25 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	**24,816**	**250,000**	**274,816**	631,758
Charitable activities	4				
Sustainable development		**1,083,120**	**1,166,377**	**2,249,497**	2,416,896
Investment income	3	**21,537**	**-**	**21,537**	12,286
Total		**1,129,473**	**1,416,377**	**2,545,850**	3,060,940
EXPENDITURE ON					
Raising funds	5	**1,772**	**-**	**1,772**	1,490
Charitable activities	6				
Sustainable development		**1,020,434**	**1,248,698**	**2,269,132**	2,450,194
Total		**1,022,206**	**1,248,698**	**2,270,904**	2,451,684
NET INCOME		**107,267**	**167,679**	**274,946**	609,256
RECONCILIATION OF FUNDS					
Total funds brought forward		**963,894**	**862,226**	**1,826,120**	1,216,864
TOTAL FUNDS CARRIED FORWARD		**1,071,161**	**1,029,905**	**2,101,066**	1,826,120

The notes form part of these financial statements

PEC Trust

Consolidated Balance Sheet
30 June 2026

	Notes	Unrestricted funds £	Restricted funds £	**30.6.26 Total funds £**	30.6.25 Total funds £
FIXED ASSETS					
Tangible assets	14	**50,437**	**-**	**50,437**	54,542
CURRENT ASSETS					
Debtors	15	**665,297**	**1,629**	**666,926**	252,154
Cash at bank		**470,740**	**1,061,028**	**1,531,768**	1,899,870
		1,136,037	**1,062,657**	**2,198,694**	2,152,024
CREDITORS					
Amounts falling due within one year	16	**(113,874)**	**(32,752)**	**(146,626)**	(379,355)
PROVISION FOR LIABILITIES	17	**(1,439)**	**-**	**(1,439)**	(1,091)
NET CURRENT ASSETS		**1,020,724**	**1,029,905**	**2,050,629**	1,771,578
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,071,161**	**1,029,905**	**2,101,066**	1,826,120
NET ASSETS		**1,071,161**	**1,029,905**	**2,101,066**	1,826,120
FUNDS	18				
Unrestricted funds				**1,071,161**	963,894
Restricted funds				**1,029,905**	862,226
TOTAL FUNDS				**2,101,066**	1,826,120

The financial statements were approved by the Board of Trustees and authorised for issue on 23 SEPTEMBER 2026 and were signed on its behalf by:

M Virgo - Trustee

O D Ryles - Trustee

The notes form part of these financial statements

PEC Trust

Consolidated Cash Flow Statement
For The Year Ended 30 June 2026

	Notes	30.6.26 £	30.6.25 £
Cash flows from operating activities			
Cash generated from operations	1	**(376,283)**	858,117
Interest paid		**(593)**	(1,139)
Tax paid		**628**	473
Net cash (used in)/provided by operating activities		**(376,248)**	857,451
Cash flows from investing activities			
Purchase of tangible fixed assets		**(13,391)**	(52,249)
Interest received		**21,537**	12,286
Net cash provided by/(used in) investing activities		**8,146**	(39,963)
Change in cash and cash equivalents in the reporting period		**(368,102)**	817,488
Cash and cash equivalents at the beginning of the reporting period	2	**1,899,870**	1,082,382
Cash and cash equivalents at the end of the reporting period	2	**1,531,768**	1,899,870

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
For The Year Ended 30 June 2026

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	30.6.26	30.6.25
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	**274,946**	609,256
Adjustments for:		
Depreciation charges	**17,496**	11,991
Interest received	**(21,537)**	(12,286)
Interest paid	**593**	1,139
(Increase)/decrease in debtors	**(415,245)**	357,745
Decrease in creditors	**(232,536)**	(109,728)
Net cash (used in)/provided by operations	**(376,283)**	858,117

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

At 30 June 2026 there is cash at bank of £1,531,768; of this £1,061,029 relates to restricted reserves so PEC Trust are legally bound to adhere to the restrictions placed on these funds and cannot use them for other purposes. For more detail on these restrictions please refer to note 12.

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.25	Cash flow	**At 30.6.26**
	£	£	**£**
Net cash			
Cash at bank	**1,899,870**	**(368,102)**	**1,531,768**
	1,899,870	**(368,102)**	**1,531,768**
Total	**1,899,870**	**(368,102)**	**1,531,768**

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable group, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The consolidated and separate financial statements have been prepared under the historical cost convention. These financial statements include both the separate and consolidated financial statements of PEC Trust.

PEC Trust is a charitable company and a public benefit entity, limited by guarantee, registered and incorporated in England and Wales. The address of the registered office is given on the charity information page on page 1 of these financial statements. The nature of the charity's operations are given on page 2 of these financial statements. The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published 2 February 2016.

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

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

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

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

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

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

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

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

continued...

1. ACCOUNTING POLICIES - continued

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

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

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

Support costs are allocated in line with the charitable activities.

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

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

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

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

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

Investments
Investments in subsidiary undertakings are recognised at cost.

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

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

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

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

Current or deferred taxation assets and liabilities are not discounted.

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

Deferred Tax

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

continued...

1. ACCOUNTING POLICIES - continued

Taxation

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

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

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

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

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

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

2. DONATIONS AND LEGACIES

	30.6.26	30.6.25
	£	£
Donations	**274,816**	631,758

3. INVESTMENT INCOME

	30.6.26	30.6.25
	£	£
Interest receivable	**21,537**	12,286

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	**30.6.26**	30.6.25
		£	£
Grants	Sustainable development	**1,194,797**	1,738,708
Contract income	Sustainable development	**1,054,700**	678,188
		2,249,497	2,416,896

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

	30.6.26	30.6.25
	£	£
Household Support Fund	**249,375**	574,375
Recovery from PECR Renewables	**24,917**	295
Energy Saving Trust - Redress	**412,896**	238,957
Crisis Resilience Fund	**249,375**	-
Legal and General Health	**75,000**	-
Plymouth City Council - Warm Homes Fund	**179,731**	-
Sustainable Warm (formerly LAD3)	**-**	214,015
Warm and Well 2 (from Big Lottery)	**-**	50,314
Lead Project	**-**	657,048
Northcott Devon Foundation	**-**	220
Nat Grid Warm Homes	**-**	3,484
	1,194,797	1,738,708

continued...

5. RAISING FUNDS

Raising donations and legacies

	30.6.26	30.6.25
	£	£
Support costs	1,772	1,490

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Sustainable development	2,051,553	217,579	2,269,132

7. SUPPORT COSTS

	Management	Finance	Other	Governance costs	Totals
	£	£	£	£	£
Raising donations and legacies	1,772	-	-	-	1,772
Sustainable development	179,138	593	17,494	20,354	217,579
	180,910	593	17,494	20,354	219,351

8. NET INCOME/(EXPENDITURE)

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

	30.6.26	30.6.25
	£	£
Auditors' remuneration	6,215	5,920
Depreciation - owned assets	17,495	11,992
Other operating leases	-	5,396

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2026 nor for the year ended 30 June 2025.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2026 nor for the year ended 30 June 2025.

10. STAFF COSTS

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

	30.6.26	30.6.25
Employees	35	33
Directors	15	11
	50	44

continued...

10. STAFF COSTS - continued

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

	30.6.26	30.6.25
£80,001 - £90,000	**1**	-
£90,001 - £100,000	**-**	1
	1	1

The charity has 12, and the subsidiary has 5, non-remunerated directors/trustees included in the figures above. (2 of these are directors/trustees of both entities). The subsidiaries average employees for the year was 35 (2025: 33).

The CEO of the charity received total remuneration of £81,580 in the year (2025: £97,067)

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

Note that trustees do not receive any remuneration.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - GROUP

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	20,365	611,393	631,758
Charitable activities			
Sustainable development	681,967	1,734,929	2,416,896
Investment income	12,286	-	12,286
Total	714,618	2,346,322	3,060,940
EXPENDITURE ON			
Raising funds	1,490	-	1,490
Charitable activities			
Sustainable development	747,955	1,702,239	2,450,194
Total	749,445	1,702,239	2,451,684
NET INCOME/(EXPENDITURE)	(34,827)	644,083	609,256
RECONCILIATION OF FUNDS			
Total funds brought forward	998,720	218,144	1,216,864
TOTAL FUNDS CARRIED FORWARD	963,893	862,227	1,826,120

continued...

12. PURPOSE OF RESTRICTED FUNDS

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

Crisis Resilience grant funding is to support people at risk due to the cost of living and crisis and move them into resilience and stability.

Legal & General Health Equity grant funding supports Plymouth's Cold and Damp Homes Task to reduce the harm from cold and damp homes on health. By adding capacity to the Taskforce's work, it aims to promote a collaborative, city-wide approach to the issues, and aims to reach 2000 residents over the period of the project.

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

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

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

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

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

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

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

13. GRANTS TO OTHER ORGANISATIONS

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

£5,000 to Art and Energy Collection for their support on delivery of the Ernesettle Community Solar project.

£200 to Plymouth Scrap store in support of the National Grid Warm & Well project workshop.

£250 to Stephen Roche for client surveys in support of the Redress Ernesettle project.

In the financial period ended 30 June 2025 that grants paid to other organisations were as follows:

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

continued...

14. TANGIBLE FIXED ASSETS - GROUP

	Improvements to property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 July 2025	**30,767**	**13,475**	**1,000**	**35,690**	**80,932**
Additions	**-**	**-**	**-**	**13,390**	**13,390**
At 30 June 2026	**30,767**	**13,475**	**1,000**	**49,080**	**94,322**
DEPRECIATION					
At 1 July 2025	**1,083**	**9,937**	**622**	**14,748**	**26,390**
Charge for year	**3,077**	**1,325**	**95**	**12,998**	**17,495**
At 30 June 2026	**4,160**	**11,262**	**717**	**27,746**	**43,885**
NET BOOK VALUE					
At 30 June 2026	**26,607**	**2,213**	**283**	**21,334**	**50,437**
At 30 June 2025	29,684	3,538	378	20,942	54,542

CHARITY	Improvements to Property £	Plant and Machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 July 2025	30,767	13,475	1,000	10,875	56,117
Additions	-	-	-	-	-
At 30 June 2026	**30,767**	**13,475**	**1,000**	**10,875**	**56,117**
DEPRECIATION					
At 1 July 2025	1,083	9,937	622	3,141	14,783
Charge for year	3,077	1,325	95	3,047	7,543
At June 2026	**4,160**	**11,262**	**717**	**6,188**	**22,326**
NET BOOK VALUE					
At 30 June 2026	**26,607**	**2,213**	**283**	**4,687**	**33,790**
At 30 June 2025	29,684	3,538	378	7,734	41,334

FIXED ASSET INVESTMENTS The charity	Shares in group undertakings £
MARKET VALUE	
Cost	1
NET BOOK VALUE	
At 30 June 2026	**1**
At 30 June 2025	1

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

continued...

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	The Group		The Charity	
	30.06.26	30.06.25	**30.06.26**	30.06.25
	£	£	**£**	£
Trade debtors	**527,687**	102,218	**520,516**	101,824
Other debtors	**60,025**	70,881	**21,275**	32,606
VAT	**697**	17,320	**75,369**	81,016
Corporation tax	**-**	473	**-**	-
Accrued income	**58,128**	46,059	**58,128**	46,059
Prepayments	**20,389**	15,203	**8,302**	6,420
	666,926	252,154	**683,590**	267,925

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	The Group		The Charity	
	30.06.26	30.06.25	**30.06.26**	30.06.25
	£	£	**£**	£
Trade creditors	**64,108**	86,225	**90,142**	87,085
VAT	**-**	-	**-**	-
Corporation tax	**1,284**	1,017	**-**	-
Accrued and deferred income	**75,786**	293,204	**53,468**	275,831
	141,178	380,446	**143,610**	362,916

17. PROVISIONS FOR LIABILITIES

Group

	30.06.26	30.06.25
	£	£
Deferred tax provision	**1,439**	1,091

	Deferred Tax
	£
Balance at 1 July 2025	1,091
Accelerated capital allowances	654
Losses carried forward to utilise against future profits	(306)
Balance at 30 June 2026	**1,439**

Charity

	30.06.26	30.06.25
	£	£
Deferred tax provision	**-**	-

	Deferred tax
	£
Balance at 1 July 2025	-
Accelerated capital allowances	-
Balance at 30 June 2026	-

continued...

18. MOVEMENT IN FUNDS

	At 1.7.25 £	Net movement in funds £	At 30.6.26 £
Unrestricted funds			
General fund	**963,894**	**107,267**	**1,071,161**
Restricted funds			
Household Support Fund	**247,987**	**(247,987)**	**-**
Warm and Well 2 (from Big Lottery)	**14,239**	**(14,239)**	**-**
Ernesettle Community Solar	**600,000**	**138,328**	**738,328**
Crisis Resilience Fund	**-**	**218,937**	**218,937**
Legal and General Health Equity Fund	**-**	**72,640**	**72,640**
	862,226	**167,679**	**1,029,905**
TOTAL FUNDS	**1,826,120**	**274,946**	**2,101,066**

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	**1,129,472**	**(1,022,205)**	**107,267**
Restricted funds			
Warm Homes Fund	**179,731**	**(179,731)**	**-**
Redress	**412,897**	**(412,897)**	**-**
Household Support Fund	**249,375**	**(497,362)**	**(247,987)**
Warm and Well 2 (from Big Lottery)	**-**	**(14,239)**	**(14,239)**
Ernesettle Community Solar	**250,000**	**(111,672)**	**138,328**
Crisis Resilience Fund	**249,375**	**(30,438)**	**218,937**
Legal and General Health Equity Fund	**75,000**	**(2,360)**	**72,640**
	1,416,378	**(1,248,699)**	**167,679**
TOTAL FUNDS	**2,545,850**	**(2,270,904)**	**274,946**

Comparatives for movement in funds

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

continued...

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

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

	At 1.7.24 £	Net movement in funds £	At 30.6.26 £
Unrestricted funds	998,720	72,441	1,071,161
Restricted funds			
Household Support Fund	159,818	(159,818)	-
Sustainable Warm (formerly LAD3)	3,960	(3,960)	-
Warm and Well 2 (from Big Lottery)	40,105	(40,105)	-
Shared Prosperity Funding	14,261	(14,261)	-
Ernesettle Community Solar	-	738,328	738,328
Crisis Resilience Fund	-	218,937	218,937
Legal and General Health Equity Fund	-	72,640	72,640
	218,144	811,761	1,029,905
TOTAL FUNDS	1,216,864	884,202	2,101,066

continued...

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds	1,844,090	(1,771,649)	72,441
Restricted funds			
Warm Homes Fund	179,731	(179,731)	-
Redress	651,856	(651,856)	-
Household Support Fund	823,750	(983,568)	(159,818)
Sustainable Warm (formerly LAD3)	214,015	(217,975)	(3,960)
Warm and Well 2 (from Big Lottery)	50,314	(90,419)	(40,105)
Lead Project	657,048	(657,048)	-
Northcott Devon Foundation	220	(220)	-
Shared Prosperity Funding	-	(14,261)	(14,261)
Ernesettle Community Solar	850,000	(111,672)	738,328
Parity Projects - Plymouth City Council	10,500	(10,500)	-
Green Communities - Plymouth City Council	891	(891)	-
Crisis Resilience Fund	249,375	(30,438)	218,937
Legal and General Health Equity Fund	75,000	(2,360)	72,640
	3,762,700	(2,950,939)	811,761
TOTAL FUNDS	5,606,790	(4,722,588)	884,202

19. RELATED PARTY DISCLOSURES

£1,644 was received by PEC Trust from PEC Management Services Ltd, a wholly owned subsidiary of PEC Trust (2025: £5,969) for the recovery of costs.

£1,593 was received by PEC Trust from PEC Renewables Ltd for which there are directors in common (2025: £3,288) for the recovery of costs.

£nil was received by PEC Trust from PEC Homes Ltd for which there are directors in common (2025: £2,800) for the recovery of costs.PEC Homes received £36 (2024; £nil) from PEC Trust for the recovery of costs.

Donations of £250,000 were received by PEC Trust from Ernesettle Community Solar Ltd for which there are directors in common (2025: £600,00).

At the year end there is a balance of £35,149 owed by PEC Trust to PEC Management Services Ltd (2025: £6,000), a wholly owned subsidiary of PEC Trust. PEC Trust was owed £669 by PEC Management Services Ltd at the year end (2025: £3,393).

PEC Trust incurred expenses of £1,349,690 from PEC Management Services Ltd (2025: £1,105,782), this includes £2,470 for insurance, £55,165 IT software costs and £1,292,055 workforce recharges.

continued...

20. INDIVIDUAL STATEMENT OF FINANCIAL ACTIVITIES

The Charity	Unrestricted funds £	Restricted funds £	**30.06.26 Total funds £**	30.06.25 Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	26,458	250,000	**276,458**	631,758
Charitable activities				
Sustainable development	925,116	1,166,377	**2,091,493**	2,263,014
Investment income	21,528	-	**21,528**	12,286
Total	973,102	1,416,377	**2,389,479**	2,907,058
EXPENDITURE ON				
Raising funds	1,772	-	**1,772**	1,490
Charitable activities				
Sustainable development	862,095	1,248,697	**2,110,793**	2,291,224
Total	863,867	1,248,697	2,112,565	2,292,714
NET INCOME/(EXPENDITURE)	109,235	167,680	**276,914**	614,344
Transfer between funds	-	-	**-**	-
Net movement in funds	109,235	167,680	**276,914**	614,344
RECONCILIATION OF FUNDS				
Total funds brought forward	922,471	862,226	**1,784,697**	1,216,864
TOTAL FUNDS CARRIED FORWARD	1,031,706	1,029,906	**2,061,593**	1,784,697

21. SUBSIDIARY TRADING ACTIVITIES

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

	30.06.26 £	30.06.25 £
Turnover	**1,507,703**	1,251,501
Wages and salaries	**(1,131,330)**	(963,419)
Social security costs	**(132,164)**	(100,546)
Pension costs	**(97,559)**	(82,067)
Depreciation and other amounts written off assets	**(9,952)**	(7,806)
Other charges	**(135,243)**	(107,231)
Taxation	**(348)**	(1,476)
Retained loss/profit	**1,107**	8,092

continued...

22. TAXATION - GROUP

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

	30.06.26 £	30.06.25 £
Current tax:		
UK corporation tax	(-)	(473)
Total current tax	(-)	(473)
Deferred tax	(348)	177
Tax on profit	(348)	(296)
The differences are reconciled below:		
Total surplus	274,946	609,256
Corporation tax at standard rate	68,737	152,314
Effect of charitable activities exempt from tax	(70,493)	(154,337)
Effect of capital allowances and depreciation	(860)	(236)
Tax losses carried forward	2,268	1,963
Tax on profit	(348)	(296)

continued...

23. CONSOLIDATED AND CHARITY BALANCE SHEET

	30.06.26 Group £	30.06.26 Charity £	30.06.25 Group £	30.06.25 Charity £
FIXED ASSETS				
Tangible assets	**50,437**	**33,790**	54,542	41,334
Investments	**-**	**1**	-	1
	50,437	**33,791**	54,542	41,335
CURRENT ASSETS				
Debtors	**666,926**	**683,590**	252,154	267,925
Cash at bank	**1,531,768**	**1,494,572**	1,899,870	1,838,353
	2,198,694	**2,178,162**	2,152,024	2,106,278
CREDITORS				
Amounts falling due within one year	**(146,626)**	**(150,360)**	(379,355)	(362,916)
PROVISION FOR LIABILITIES	**(1,439)**	**-**	(1,091)	-
NET CURRENT ASSETS	**2,050,629**	**2,027,802**	1,771,578	1,743,362
TOTAL ASSETS LESS CURRENT LIABILITIES	**2,101,066**	**2,061,593**	1,826,120	1,784,697
NET ASSETS	**2,101,066**	**2,061,593**	1,826,120	1,784,697
FUNDS				
Unrestricted	**1,071,161**	**1,031,706**	963,894	922,471
Restricted	**1,029,905**	**1,029,906**	862,226	862,226
TOTAL FUNDS	**2,101,066**	**2,061,593**	1,826,120	1,784,697

PEC Trust

Detailed Statement of Financial Activities
For The Year Ended 30 June 2026

	30.6.26 £ Group	30.6.26 £ Charity	30.6.25 £ Group	30.6.25 £ Charity
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations	274,816	276,458	631,758	631,758
Investment income				
Interest	21,537	21,528	12,286	12,286
Charitable activities				
Grants	1,194,767	1,194,043	1,738,708	1,733,312
Other grant income	-	-	-	-
Contract income	1,054,700	897,450	678,188	529,702
	2,249,497	2,091,493	2,416,896	2,263,014
Total incoming resources	**2,545,850**	**2,389,479**	**3,060,940**	**2,907,058**
EXPENDITURE				
Charitable activities				
Other grant costs	-	-	5,396	5,396
Subcontractors	198,694	207,279	659,525	659,525
Consulting	-	-	3,000	3,000
Crisis and repair	136,339	136,338	79,203	79,203
Workforce recharges	-	1,269,897	-	1,044,01
Wages and salaries	1,149,491	-	989,644	2
Social Security	132,164	-	90,346	-
Pensions	97,559	-	81,829	-
				-
Legal and professional fees	70,743	54,626	55,024	45,306
Fuel vouchers	72,913	72,913	93,822	93,822
White goods	17,059	17,059	3,588	3,588
Credit customer payments	167,806	167,806	175,308	175,308
Grants to other organisations	5,450	5,450	33,922	33,922
Workshops	3,335	3,335	1,871	2,559
	2,051,553	**1,934,703**	**2,272,478**	**2,145,641**
Support costs				
Management				
Insurance	12,951	9,205	10,912	8,969
Telephone	4,970	-	4,382	3,622
Postage and stationery	1,212	1,121	1,052	1,257
Advertising	17,485	17,085	15,913	21,537
Subscriptions	5,357	3,324	3,239	2,845
Vehicle lease	4,820	9,447	1,973	2,949
IT software and consumables	53,883	64,622	45,984	46,428
Staff training	27,273	4,356	15,584	10,349
Sundry	6,148	4,858	1,186	4,480
Donations	109	-	-	-
Entertainment	1,483	-	1,663	4,104
Office Costs	12,433	12,433	17,985	-
Rent	32,786	32,786	25,513	13,407
	180,910	**159,237**	**145,255**	**119,947**

PEC Trust

Detailed Statement of Financial Activities
For The Year Ended 30 June 2026

	30.6.26 £ Group	30.6.26 £ Charity	30.6.25 £ Group	30.6.25 £ Charity
Finance				
Bank charges	593	302	372	281
Other				
Short Leasehold	3,077	3,077	2,270	2,270
Plant and machinery	1,325	1,325	657	657
Motor vehicles	94	94	126	126
Computer equipment	12,998	3,046	8,938	1,132
	17,494	7,542	11,991	4,185
Governance costs				
Auditors' remuneration	6,215	6,215	5,920	5,920
Accountancy fees	14,139	4,565	15,668	6,750
	20,354	**10,780**	**21,588**	**12,670**
Total resources expended	2,270,904	2,112,565	2,451,684	2,292,714
Net (expenditure)/income	**274,946**	**276,914**	**609,256**	**614,344**