

Charity registration number SC049115 (Scotland)

Company registration number SC623202 (Scotland)

**POSTCODE PLACES TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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COMPANIES HOUSE

# POSTCODE PLACES TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Directors** Rita Chadha  
Judy Hills  
Rob Flett  
Frank Fletcher  
Mike Pratt

**Executive Manager** Laura Chow

**Charity number (Scotland)** SC049115

**Company number** SC623202

**Gambling Licence numbers** Non remote: 000-054500-N-330875  
Remote: 000-054500-R-330874

**Registered office** 28 Charlotte Square  
Edinburgh  
Scotland  
EH2 4ET

**Independent auditors** PricewaterhouseCoopers LLP  
Edinburgh Atria One  
PwC LLP Atria One  
144 Morrison Street  
Edinburgh  
EH3 8EX  
United Kingdom

**Bankers** Lloyds PLC  
39 Threadneedle Street  
London  
UK  
EC2R 8AU

**Solicitors** MacRoberts LLP  
10 George Street  
Edinburgh  
UK  
EH2 2PF

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# POSTCODE PLACES TRUST

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# POSTCODE PLACES TRUST

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

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The Directors present their annual report and audited financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### **Objectives and activities**

Postcode Places Trust supports activities which fit one or more of the following purposes:

- the prevention or relief of poverty;
- the advancement of health;
- the advancement of citizenship or community development;
- the advancement of the arts, heritage, culture or science;
- the advancement of public participation in sport;
- the provision of recreational facilities, or the organisation of recreational activities, with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended;
- the promotion of equality and diversity;
- the advancement of human rights, conflict resolution or reconciliation;
- the advancement of environmental protection and improvement; and,
- the relief of those in need by reason of age, ill health, disability, financial hardship or other disadvantage.
- the advancement of animal welfare.

The Trust has two main funding streams funding activities taking place in the East of England.

- Community Grants Programme  
Charities and Community Interest Companies (schedule 1 and 2) delivering activities in Great Britain can apply for funding of up to £25,000. Community groups are able to apply for up to £2,500. Postcode Places Trust had three funding rounds in 2024.
- Local School Nature Grants  
Learning through Landscapes delivers a programme which is open to pre-schools, infant, primary, secondary, special schools and pupil referral units. They provide equipment and resources for outdoor education as well as 2 hours training.

Postcode Places Trust operates its own society lottery which is regulated by the Gambling Commission under certificate 000-054500-N-330875 and 000-054500-R-330874. The Trust engages Postcode Lottery Limited (PLL), trading as People's Postcode Lottery, as its External Lottery Manager.

#### *Grant making policy*

Postcode Places Trust will provide funding opportunities to small organisations, community groups and charities, through grants ranging from £500 - £25,000 in the east of England.

# POSTCODE PLACES TRUST

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Achievements and performance

##### *Significant activities and achievements against objectives*

##### **2024 Community Grants Programme Projects**

The following are examples of projects that the Postcode Places Trust has funded in 2024:

- Yoga4all offers inclusive yoga services in Southend, Castlepoint, and Basildon, accessible to all regardless of age, ability, or financial situation. They provide tailored classes, including the evidence-based Yoga4health and Yoga4recovery programs, to support physical and mental health. With 27 community classes weekly, they empower individuals to improve their well-being, reduce social isolation, and build resilience.
- Bengali Women's Project supports Bangladeshi and Pakistani/Kashmiri women in Luton, offering a safe space for those who are economically, socially, and personally disadvantaged, including those at risk of domestic violence. They provide skill-building, employment support, and volunteering opportunities to help women gain life skills. They continue to offer discreet services to marginalized women, especially those affected by COVID-19 and the cost of living crisis.
- Earthworks brings together people of all abilities to learn and work in nature, supporting those with learning disabilities, brain injuries, autism, and mental health needs. They manage 3.5 acres of eco-gardens in St Albans, growing produce and building wildlife habitats using organic principles. Their activities develop skills, boost confidence, enhance health and wellbeing, and promote social inclusion and environmental sustainability through a holistic model of social and therapeutic horticulture.

#### Financial review

The Directors are closely monitoring performance and remain confident in the resilience of the subscription model to protect the Trust's revenues and amounts raised for good causes in 2024 and beyond.

All funds received from proceeds of People's Postcode Lottery relating to Postcode Places Trust have been included in the financial statements. This amounted to £11,518,936 (2023: £12,081,109). Of this, and included in expenditure on raising funds, 40%: £4,607,574 (2023: 40%: £4,832,444) is given out as prizes and 27%: £3,110,113 (2023: 27%: £3,261,899) is retained by our External Lottery Manager which is Postcode Lottery Limited. The remaining 33%: £3,801,249 (2023: 33%: £3,986,766) is managed by Postcode Places Trust. Postcode Places Trust promoted twelve draws during 2024 (2023: twelve draws).

£3,489,928 (2023: £3,987,684) was given out in grants for charitable activities in the year with £118,566 (2023: £108,621) of costs to support these activities. Of this, £7,762 (2023: £8,147) was included in Governance Costs.

Directors consider new beneficiaries of funds regularly, depending on the level of funds forecast to be received in the year.

#### *Going concern*

These financial statements have been prepared on the going concern basis which assumes that the charity will continue its operations. With having a single source of income, the Directors remain confident in the resilience of the subscription model of People's Postcode Lottery to protect the Trust income. In the event of a substantial change in circumstances significantly reducing revenue, the Trust holds sufficient cash reserves to ensure it can continue operations for the foreseeable future.

The Trust only awards grants once there is a level of certainty in the income due to be received. With any downturn in income, the Trust is in a position to adjust grant levels accordingly to ensure that the Trust remains to be a going concern.

The Directors consider it appropriate to prepare financial statements on a going concern basis.

# POSTCODE PLACES TRUST

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### *Reserves policy*

As a company limited by guarantee with no fixed assets, reserves are set according to budgeted income and against obligations for continuous funding for supported charities. It is intended to mitigate against uncertainty relating to cash flow, to ensure that there are sufficient reserves to cover any financial shortfalls, to react to unexpected situations, to protect the Trust's activities if expected income is not received and to retain continuity in relation to expected grant awards.

The Trust's sole income is generated by its society lottery operated by its External Lottery Manager, People's Postcode Lottery.

We aim to hold financial reserves at a maximum of £1,000,000, and a minimum of £100,000 within general funds. We acknowledge that from time to time the Trust's funding strategies and activities may require the Trust's reserves to exceed the maximum level or fall below the minimum level noted. If this position continues for an extended period, the Directors will revisit and potentially revise this policy.

The Trust only awards grants once there is a level of certainty in the income due to be received. With any downturn in income, the Trust is in a position to adjust grant levels accordingly to ensure that the Trust remains to be a going concern.

At 31 December 2024, reserves were at £767,444 of which £767,444 related to general reserves. This is an increase in general reserves of £252,489 from the prior year. This level is within the reserves policy.

#### *Major risks*

The Directors have a risk management strategy which comprises:

- evaluation and review of risks to the Trust and its External Lottery Manager (ELM) at each Audit & Risk Committee meeting, and full Board meeting against the Risk Register;
- the Risk Register will be managed on a day-to-day basis by the Trust executive management team and they will establish systems and procedures to mitigate these risks;
- in the event of a risk rising above 'high' the Directors must implement procedures to manage any potential impact.

This strategy has identified the following key risks:

- Risk of the Government changing the law in relation to Society Lotteries. A review of the law relating to Society Lotteries is on-going, and both Directors and the Trust executive management team keep up to date with any information in relation to this.
- Risk of losing Gambling Licence due to non-compliance with the Gambling Commission Licence Conditions and Code of Practice (LCCP). Again, this is managed by adhering closely to the LCCP and being aware of anticipated changes to guidance and keeping abreast of industry best practice.
- Risk of dependence on one source of income and this income being lost. If the income were to reduce, this would be on a gradual basis. The Trust executive management team receive daily reports regarding ticket sales, so would be aware of any issues very quickly and these would be communicated to Directors.

#### **Plans for future periods**

The ongoing Cost of Living crisis creates significant uncertainty for communities in England. With having a single source of income, the Directors remain confident in the resilience of the subscription model of People's Postcode Lottery to protect the Trust income. In the event of a substantial change in circumstances significantly reducing revenue, the Trust holds sufficient cash reserves to ensure it can continue operations for the foreseeable future.

The Trust will open for funding applications at three points in 2025, to provide several opportunities for charities and other good causes to apply and access fast, flexible funding throughout the year.

# POSTCODE PLACES TRUST

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### **Structure, governance and management**

##### *Governance*

Postcode Places Trust is a company limited by guarantee, constituted by the Memorandum and Articles of Association and is governed by its elected Directors. New Directors are elected at twice yearly meetings and a Director shall hold office for a maximum period of four years from the date of appointment and shall then retire. Such person shall not again be appointed as a Director unless the Directors resolve that there are exceptional circumstances in that such individual possesses specific or unique skills and expertise, experience or ability of significant value to the Company. In such circumstances, a retiring Director may, if willing to act, be re-appointed by the Directors for a second and final term of a maximum of four years and shall at the end of that second term retire altogether so that no Director shall hold office as Director for more than eight years in total.

The Directors who served during the year and up to the date of signature of the financial statements were:

Rita Chadha

Miranda Wixon

(Resigned 25 November 2024)

Rob Flett

Frank Fletcher

Mike Pratt

Judy Hills

##### *Recruitment and appointment of directors*

No person shall be appointed or re-appointed as Director at any general meeting unless:

- he/she is recommended by the Directors; or
- not less than fourteen or more than thirty-five clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment or re-appointment together with notice executed by that person of his willingness to be appointed or reappointed.
- not less than seven nor more than twenty-eight clear days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person who is recommended by the Directors for appointment or re-appointment as a Director at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose him at the meeting for appointment or re-appointment as a Director. The notice shall give the particulars of that person which would, if he were so appointed or re-appointed, be required to be included in the Company's register of Directors.
- the Company may by Ordinary Resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director.
- the Directors may appoint a person who is willing to be a Director, either to fill a vacancy or as an additional Director, provided the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles as the maximum number of Directors.

Unless otherwise determined by ordinary resolution, the number of Directors shall not be subject to any maximum but shall not be less than three. The Board of Directors shall at all times comprise a majority of non-remunerated Directors.

# POSTCODE PLACES TRUST

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### *Organisational structure*

The business of Postcode Places Trust is managed by the Directors who exercise all the powers of the Company. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the Directors. The Directors ultimately decide the procedures for selection of projects and the amounts of grants involved. Directors meet formally twice a year. These are chaired and fully minuted to discuss and decide the following:

- Management of the Trust's Society Lottery, including social responsibility and current management by the Trust's External Lottery Manager
- Applications received
- Outcomes of completed projects
- Progress of current funding
- New funding streams/programmes
- Review of finances
- Review of risk register
- Any other business

The Directors of Postcode Places Trust engage Postcode Lottery Limited (who operate under brand name People's Postcode Lottery) as their external lottery manager.

The Trust engaged MacRoberts LLP as its solicitor to use in all cases where legal services are required.

#### *Induction and training of directors*

Directors receive an induction handbook covering all relevant policies, procedures and any other relevant information. They also have the opportunity for yearly training and continued professional development.

#### *Staff Structure*

The Board of Directors appointed an Executive Manager of Postcode Places Trust to oversee the day-to-day administration of the Trust.

The Executive Manager is responsible for strategy advice and the day-to-day operations of Postcode Places Trust. The Manager appointed the Trust Manager to undertake day-to-day activities including the following:

- Assessing funding applications and shortlisting to budget agreed with Trustees
- Completing due diligence checks on shortlisted applications
- Presenting shortlisted applications to a representative of the Trustees at a monthly funding panel for approval
- Management of Directors' meetings including consultation of Directors where desirable or needed
- Management of marketing/communication on behalf of the Trust including websites, newsletters, publicity etc.

The Trust finance team provide financial management services for Postcode Places Trust including the following:

- Management of the bank account which will receive payments direct from Postcode Lottery Limited;
- Monthly financial updates including income position, breakdown of costs, and awards made;
- Making payments to recipient projects;
- Reporting of lottery proceeds to Gambling Commission.

As part of services provided as outlined in the Services Agreement that exists between the Trust and Postcode Lottery Limited, staff mentioned above are employed by Postcode Lottery Limited. Salaries for key management personnel are determined by the Directors of Postcode Lottery Limited.

# POSTCODE PLACES TRUST

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Statement of Directors' responsibilities

The trustees (who are also directors of Postcode Places Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). 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 the 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 these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

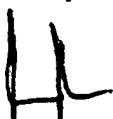
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements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

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

#### Directors' Confirmations

In the case of each director in office at the date the directors' report is approved so far as the trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and they have taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The Directors' report was approved by the Board of Directors.



Frank Fletcher  
Chair

11 June 2025

# POSTCODE PLACES TRUST

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS AND TRUSTEES OF POSTCODE PLACES TRUST

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#### Report on the audit of the financial statements

##### Opinion

In our opinion, Postcode Places Trust's financial statements ("the financial statements"):

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of The Charities Accounts (Scotland) Regulations 2006 (as amended).

We have audited the financial statements, included within the Annual Report and financial statements for the year ended 31 December 2024 (the "Annual Report"), which comprise: the balance sheet as at 31 December 2024; the statement of financial activities including income and expenditure account and the statement of cash flows for the year then ended and the notes to the financial statements, which include a description of the significant accounting policies.

##### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### *Independence*

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

##### Conclusions relating to going concern

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 the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charitable company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

# POSTCODE PLACES TRUST

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### TO THE MEMBERS AND TRUSTEES OF POSTCODE PLACES TRUST

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#### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 and The Charities Accounts (Scotland) Regulations 2006 (as amended) require us also to report certain opinions and matters as described below.

#### *Directors' Report*

In our opinion, based on the work undertaken in the course of the audit the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Directors' Report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Directors' Report. We have nothing to report in this respect.

#### **Responsibilities for the financial statements and the audit**

##### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' responsibilities the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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 directors 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 directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

##### *Auditors' responsibilities for the audit of the financial statements*

We have been appointed as auditors under section 44(1) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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 an auditors' report 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.

# POSTCODE PLACES TRUST

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### TO THE MEMBERS AND TRUSTEES OF POSTCODE PLACES TRUST

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Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the charitable company/industry, we identified that the principal risks of non-compliance with laws and regulations related to UK company law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of The Charities Accounts (Scotland) Regulations 2006 (as amended). We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the inappropriate use of charitable funds, for example through fraudulent application for awards. Audit procedures performed included:

- enquiring of management and the directors to identify any instances of non-compliance with laws and regulations, fraud or inappropriate use of charitable funds;
- understanding the approach taken by management and the directors to monitor compliance with laws and regulations, and to prevent fraud or inappropriate use of charitable funds;
- validating, for a sample of charitable payees, that appropriate and sufficient evidence over bank details was obtained by management, and that proper controls are in place over payee details;
- testing that payments recorded within the financial statements can be traced to appropriate supporting documentation.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### *Use of this report*

This report, including the opinions, has been prepared for and only for the charitable company's members and trustees as a body in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and the Companies Act 2006 and regulations made under those Acts (regulation 10 of The Charities Accounts (Scotland) Regulations 2006 (as amended) and Chapter 3 of Part 16 of the Companies Act 2006) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

# POSTCODE PLACES TRUST

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### TO THE MEMBERS AND TRUSTEES OF POSTCODE PLACES TRUST

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#### Other required reporting

##### Matters on which we are required to report by exception

Under the Companies Act 2006 and The Charities Accounts (Scotland) Regulations 2006 (as amended) we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

#### Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies' regime; and take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.



Thomas Kendall (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Edinburgh  
11 June 2025

# POSTCODE PLACES TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds general 2024	Unrestricted funds general 2023	Unrestricted funds designated 2023	Total 2023
<b>Income from:</b>					
Other trading activities	3	11,518,936	12,081,109	-	12,081,109
Investments	4	64,003	48,153	-	48,153
<b>Total income</b>		<b>11,582,939</b>	<b>12,129,262</b>	<b>-</b>	<b>12,129,262</b>
<b>Expenditure on:</b>					
Raising funds	5	(7,721,956)	(8,096,623)	-	(8,096,623)
Charitable activities	6	(3,608,494)	(3,761,860)	(334,445)	(4,096,305)
<b>Total expenditure</b>		<b>(11,330,450)</b>	<b>(11,858,483)</b>	<b>(334,445)</b>	<b>(12,192,928)</b>
<b>Net income/(expenditure) and movement in funds</b>		<b>-252,489</b>	<b>270,779</b>	<b>(334,445)</b>	<b>(63,666)</b>
<b>Reconciliation of funds:</b>					
Fund balances at 1 January		<b>514,955</b>	<b>244,176</b>	<b>334,445</b>	<b>578,621</b>
<b>Fund balances at 31 December</b>		<b>767,444</b>	<b>514,955</b>	<b>-</b>	<b>514,955</b>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# POSTCODE PLACES TRUST

## BALANCE SHEET

AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
<b>Current assets</b>			
Debtors	12	692,379	908,240
Cash at bank and in hand		829,949	993,830
		<hr/>	<hr/>
		1,522,328	1,902,070
<b>Creditors: amounts falling due within one year</b>	13	(754,884)	(1,387,115)
		<hr/>	<hr/>
Net current assets		767,444	514,955
		<hr/>	<hr/>
<b>The funds of the</b>			
Unrestricted funds	14	767,444	514,955
		<hr/>	<hr/>
		767,444	514,955
		<hr/>	<hr/>

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

The financial statements on pages 11 to 20 were approved by the Board of Directors on 11 June 2025 and signed on its behalf by



Frank Fletcher  
Chair

Company registration number SC623202 (Scotland)

# POSTCODE PLACES TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024	2023
		£	£
<b>Cash flows from operating activities</b>			
Cash (absorbed by)/generated from operations	16	(227,884)	373,245
<b>Investing activities</b>			
Bank interest		64,003	48,153
<b>Net cash generated from investing activities</b>			
		64,003	48,153
<b>Net (decrease)/increase in cash and cash equivalents</b>			
		(163,881)	421,398
Cash and cash equivalents at beginning of year		993,830	572,432
<b>Cash and cash equivalents at end of year</b>			
		829,949	993,830

# POSTCODE PLACES TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

#### Charity information

Postcode Places Trust is a private company limited by guarantee incorporated in Scotland. The registered office is 28 Charlotte Square, Edinburgh, EH2 4ET, Scotland.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The is a Public Benefit Entity as defined by FRS 102.

The financial statements have been prepared in accordance with the small companies regime under the Companies Act 2006. As such the Company has taken advantage of the following exemptions:

- Exemption from preparing a strategic report within the Directors' Report

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

These financial statements have been prepared on the going concern basis which assumes that the charity will continue its operations. With having a single source of income, the Directors remain confident in the resilience of the subscription model of People's Postcode Lottery to protect the Trust income. In the event of a substantial change in circumstances significantly reducing revenue, the Trust holds sufficient cash reserves to ensure it can continue operations for the foreseeable future.

The Trust only awards grants once there is a level of certainty in the income due to be received. With any downturn in income, the Trust is in a position to adjust grant levels accordingly to ensure that the Trust remains to be a going concern.

The Directors consider it appropriate to prepare financial statements on a going concern basis.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Directors in furtherance of their charitable objectives.

Designated funds are unrestricted funds earmarked by the Directors for particular purposes.

#### 1.4 Income

Income is recognised when the charity has entitlement to the funds, when it is probable that the income will be received, and the amount can be measured reliably. Income from other trading activities include gross proceeds from the sale of Lottery tickets before deduction of up to 40% of proceeds for prizes and up to 27% for operations costs.

# POSTCODE PLACES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 1 Accounting policies

(Continued)

##### 1.5 Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the statement of financial activities.

Grants awarded are recognised in full in the year in which they are approved. Community Grants are not disclosed individually.

The expenditure on raising funds consist of direct expenditure including prize monies as well as operational costs including marketing and PR.

##### 1.6 Cash and cash equivalents

Cash at bank and in hand includes cash and highly liquid short-term investments with a maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Interest on funds is recognised when the charity has entitlement to the funds, when it is probable that the income will be received, and the amount can be measured reliably.

##### 1.7 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

###### ***Basic financial assets***

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

###### ***Basic financial liabilities***

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### 2 Critical accounting estimates and judgements

The preparation of the financial statements requires judgement, estimates and assumptions to be made that affect the reported values of assets, liabilities revenues and expenses. The charity has not identified any area where critical estimates are required.

The charity has made a judgement that they are acting as principal for the draws carried out by Postcode Lottery Limited.

# POSTCODE PLACES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 3 Income from other trading activities

	Unrestricted funds 2024	2024	Unrestricted funds 2023	2023
	£	%	£	%
Total proceeds	11,518,936	100.00%	12,081,109	100.00%
Prizes	(4,607,574)	(40.00)%	(4,832,444)	(40.00)%
Operational costs	(3,110,113)	(27.00)%	(3,261,899)	(27.00)%
Lottery fund allocation	3,801,249	33.00%	3,986,766	33.00%

### 4 Income from investments

	Unrestricted funds 2024	2024	Unrestricted funds 2023	2023
	£		£	
Bank interest	64,003		48,153	

### 5 Expenditure on raising funds

	Unrestricted funds 2024	2024	Unrestricted funds 2023	2023
	£		£	
<b>Fundraising and publicity</b>				
Prizes	4,607,574		4,832,444	
Operational costs	3,110,113		3,261,899	
Gambling Commission	4,269		2,280	
	7,721,956		8,096,623	

# POSTCODE PLACES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 6 Expenditure on charitable activities

	Expenditure on charitable activities 2024 £	Expenditure on charitable activities 2023 £
<b>Direct costs</b>		
Grant funding of activities (see note 7)	3,489,928	3,987,684
<b>Share of support and governance costs (see note 8)</b>		
Support	110,804	100,474
Governance	7,762	8,147
	<hr/>	<hr/>
	3,608,494	4,096,305
	<hr/>	<hr/>
<b>Analysis by fund</b>		
Unrestricted funds - general	3,608,494	3,761,860
Unrestricted funds - designated	-	334,445
	<hr/>	<hr/>
	3,608,494	4,096,305
	<hr/>	<hr/>

### 7 Grants payable

	Expenditure on charitable activities 2024 £	Expenditure on charitable activities 2023 £
Grants to institutions:		
Community grants	3,158,720	3,168,240
Learning through Landscapes	231,208	137,638
Localgiving Foundation	-	196,806
Millionaire Street	-	485,000
Groundwork UK	100,000	-
	<hr/>	<hr/>
	3,489,928	3,987,684
	<hr/>	<hr/>

# POSTCODE PLACES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 8 Support costs allocated to activities

	2024	2023
	£	£
Cost recharges	92,749	78,039
Travel	482	68
Consultancy	13,100	16,913
Bank charges	49	116
Subscriptions & memberships	3,001	4,048
Insurance	1,290	1,290
Other	133	-
Governance costs	7,762	8,147
	<hr/>	<hr/>
	118,566	108,621
	<hr/>	<hr/>

#### Analysed between:

Expenditure on charitable activities	118,566	108,621
	<hr/>	<hr/>

#### Governance costs comprise:

	2024	2023
	£	£
Audit fees	6,492	6,564
Accountancy	630	600
Legal and professional	640	983
	<hr/>	<hr/>
	7,762	8,147
	<hr/>	<hr/>

Cost recharges include salary, property and office costs incurred by the Postcode Lottery Limited which are recharged to the Trust under a Services Agreement.

### 9 Geographical split of grants

202 projects were funded by the community grants programme (2023: 180), made across the following geographical areas and funding themes. No grants were made to individuals.

	2024	2024	2023	2023
	No	£	No	£
England	202	3,158,720	180	3,168,240
	<hr/>	<hr/>	<hr/>	<hr/>
	202	3,158,720	180	3,168,240
	<hr/>	<hr/>	<hr/>	<hr/>

**POSTCODE PLACES TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

## 10 Funding themes

	2024 No	2024 £	2023 No	2023 £
Preventing or reducing the impact of poverty	25	455,968	24	446,412
Enabling participation in physical activity	25	303,008	28	407,424
Providing support to improve mental health	34	606,631	37	738,190
Enabling participation in the arts	39	533,680	27	379,576
Improving green spaces and increasing access to the outdoors	14	204,138	14	199,155
Supporting marginalised groups and tackling inequality	63	1,029,795	45	925,026
Improving biodiversity and responding to the climate emergency	2	25,500	5	72,457
	202	3,158,720	180	3,168,240

## 11 Staff costs

No Directors received remuneration during the year (2023: £nil).

Three Directors received reimbursement of travel expenses totalling £482 during the year (2023: £68). One director received reimbursement of Gambling Commission PML fees totalling £123. (2023: £123). Directors' indemnity insurance costing £1,290 (2023: £1,290) was purchased in the year.

The charity has no employees (2023: none). All services of individuals were obtained from Postcode Lottery Limited and invoiced to the charity. The amount attributable to key management personnel and recharged through the Services Agreement during the year was £2,942 (2023: £2,720).

## 12 Debtors

	2024	2023
<b>Amounts falling due within one year:</b>	£	£
Other debtors	692,379	908,240

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

	2024 £	2023 £
Trade creditors	8,511	6,805
Other creditors	740,450	1,375,846
Accruals and deferred income	5,923	4,464
	<hr/>	<hr/>
	754,884	1,387,115
	<hr/>	<hr/>

# POSTCODE PLACES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 14 Unrestricted funds - general

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	514,955	11,582,939	(11,330,450)	767,444
<b>Previous year:</b>				
	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
General funds	244,176	12,129,262	(11,858,483)	514,955

### 15 Related party transactions

Postcode Lottery Limited is considered to be a related party.

During 2024 £3,110,113 (2023: £3,261,899) was retained by Postcode Lottery Limited as their external lottery management fee.

A Services Agreement also exists between Postcode Places Trust and Postcode Lottery Limited, whereby staff costs and running expenses of the Trusts are paid by Postcode Lottery Limited. All staff are employed by Postcode Lottery Limited, and the total of these costs are recharged on a monthly basis. In the year to 31 December 2024 £92,749 (2023: £78,039) was due to Postcode Lottery Limited, with £8,511 (2023: £6,805) being outstanding at the year end.

16 Cash (absorbed by)/generated from operations	2024	2023
	£	£
Surplus/(deficit) for the year	252,489	(63,666)
<b>Adjustments for:</b>		
Bank interest	(64,003)	(48,153)
<b>Movements in working capital:</b>		
Decrease in debtors	215,861	440,515
(Decrease)/increase in creditors	(632,231)	44,549
<b>Cash (absorbed by)/generated from operations</b>	<b>(227,884)</b>	<b>373,245</b>