

Company Registered Number: 02394165
Charity Registered Number: 801819

PECAN

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

PECAN
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 16
Independent Auditor's Report	17 - 19
Statement of Financial Activities	20
Balance Sheet	21
Statement of Cash Flows	22
Notes to the Financial Statements	23 - 42

PECAN

(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2019**

Trustees Aderemi Okeshola, Chair of Trustees
John Willis
Paul Jones
Eleanor Orr
Anne Wilde
Omorinola Ogutuga
Rev. Joyce Grant

**Company registered
number** 02394165

**Charity registered
number** 801819

Registered office 121A Peckham High Street
London
SE15 5SE

Company secretary Christopher Price

Chief executive officer Christopher Price

Independent auditors MHA MacIntyre Hudson
Chartered Accountants
New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

Bankers Barclays Bank plc
United Kingdom House
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London
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Solicitors Grant Saw
110-114 Norman Road
Greenwich
London
SE10 9EH

PECAN

(A Company Limited by Guarantee)

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2019**

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 April 2018 to 31 March 2019. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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 2015) as amended by Update Bulletin 1 and 2.

Principal activity

The principal activity of the charity in the year under review was that of the provision of information, advice and guidance, training and assistance to unemployed persons, people from disadvantaged communities and ex-offenders.

Trustees

The trustees of the charity who held office during the year and to the date of this report are disclosed on page 1.

Structure, Governance and Management**Governing Document**

Pecan is a charitable company limited by guarantee, incorporated on 12 June 1989 and registered as a charity on 21 July 1989. The company was established under a Memorandum of Association with the Charity Commission which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Members and Trustees**1. Members**

- a. Membership will be open to all churches that can sign and continue to affirm the Churches Together Statement of Faith and whose principal place of worship is situated in Peckham and/or the London Borough of Southwark
- b. Once accepted for membership a senior church leader ("SCL") from each member church ("Member Church") will be invited to be the representative from their Member Church. They shall be entitled to nominate in writing a different person ("Substitute") from their Member Church to attend meetings and vote on behalf of the Member Church. Neither any SCL nor any Substitute may be employed by Pecan. There are currently 24 member churches.
 - o Members will be invited to an annual meeting. The annual meeting must include Pecan's Annual General Meeting and may include:-
 - o A speaker invited to talk about an area of social action and a Christian response
 - o A forum session to discuss Christian social action in Southwark

PECAN

(A Company Limited by Guarantee)

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2019**

The members of the company act as guarantors to the liability of £1 each.

The Board of Directors

The Directors of Pecan are also Trustees of the Charity.

The Board meet quarterly and in a number of sub-committees; they set policy and direction for the charity, and oversee the work of the Chief Executive Officer.

All the directors are Christians and church members of good standing; they help Pecan to maintain its Christian ethos and are not remunerated.

The Board of Directors ('The Board') are made up of members who have experience and expertise relating to Pecan's work in providing training and support for the marginalised and unemployed. The Board may appoint any member of the Company or any other suitable person, either as a replacement of a member or as an additional member to the Board. Such appointments must be confirmed by election at the next Annual General Meeting. Appointment of the Secretary is the Board's function.

New trustees are recruited by advertising through newsletters to our member and supporter network. The skills and mix of current trustees are regularly analysed and we try to recruit trustees with complementary skills and backgrounds.

The Board may delegate its powers to sub-committees consisting of members of the Board who have expertise in that particular area of management. All proceedings and decisions of the sub-committee are reported back to the Board's next meeting. Pecan currently has one sub-committee; Finance Sub-committee' who have responsibility to scrutinise financial arrangements and report to the full Board of Directors.

New trustees participate in a full induction programme upon appointment.

2. Senior Management

Key management personnel are considered to be the Chief Executive Officer (CEO) and the board of Directors (who are not remunerated). The day to day management of the charity is the responsibility of the CEO who is appointed by the Board. Remuneration for all staff is benchmarked every three years by a HR consultant, they use published comparison information provided by Croner and NCVO and compare these with other Christian charities with whom the consultant is in touch with and able to survey anonymously. The report is presented to the Board of Directors who agree salary levels for all staff including the CEO.

Operational Structure

All programs of work are managed by project managers. Senior management provides support and oversight of projects and ensures that standards are maintained across the organisation. Senior management also takes the lead on applying for new contracts and the strategic planning and monitoring of the organisation.

PECAN

(A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2019

Pecan and other charities/organisations

In order to achieve Pecan's objects, the charity works in partnership with many local, national and international organisations and government agencies whilst retaining a prime focus on its neighbourhood within the London region.

Risk Assessment

The charity maintains and actively monitors its risk register. The register is presented to the Board at each quarterly meeting by the Chief Executive Officer; significant risks are identified and actions agreed and monitored at subsequent meetings.

As a charity Pecan considers the following to be the key areas of business risk

- Strategy Risk
- Reputational Risk
- Economic Risk
- Operational Risk
- Legal Risk
- Compliance Risk

Principle risks and uncertainties for Pecan at the current moment;

Brexit – this has caused delay in government strategies for various areas of our business model. We have worked with prime contractors to ensure we have as much information as possible to plan a service in the short term.

Austerity – There have been significant cuts to local authority budgets in recent years. We have ensured that we keep close contact with the local council to plan options for the community and Pecan going forward.

Our operational and reputational risks are coordinated through our management structure. All managers take responsibility for the moral and attitude within teams. This is set and supported through the CEO. All social media is managed by the Partnership Manager who works with staff within projects who have responsibility for Social Media.

Our legal and compliance risks are within the portfolio of our central team. These are reviewed with insurance brokers annually.

A Health and Safety risk assessment update is also available to the Board at each quarterly meeting, along with any updates to related procedures and policies. Ellis Whittam PLC to March 2019 and Croner from April 2019 have been engaged to manage health and safety on behalf of Pecan.

Objectives and Activities

Pecan's Charitable Objects

Pecan is governed by its Memorandum and Articles of Association. These state that Pecan's objects are:

- (a) To advance the Christian religion.
- (b) The relief of unemployment for the benefit of the public in such ways as may be thought fit, including providing training and other assistance to help people find employment.
- (c) The relief of poverty in particular among unemployed people.
- (d) To preserve and protect the physical environment for the benefit of the public by the promotion of waste reduction, re-use, reclamation and recycling and the use of recycled products.

PECAN

(A Company Limited by Guarantee)

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2019**

Policies to further our Objects

Pecan is a Christian organisation with the vision to help transform the lives of those we work with, many of whom face seemingly insurmountable barriers to realise their dreams. These are vulnerable groups such as people in touch with the criminal justice system and their families, refugees and asylum-seekers, young people and people facing long-term unemployment. We seek to enable each individual to achieve their full potential and, through that, to see the community they are a part of being transformed.

All our projects seek to address the multiple needs of our participants and work towards their social inclusion through the development of holistic projects. We work in partnership with local churches supporting initiatives to meet the needs of the community, as well as seeking to be an advocate for those we work with by challenging inequality and injustice on a local and a national level.

Over the last 30 years, we have shown ourselves to be successful in working with many hard-to-reach groups within the communities we serve, delivering skills training and services to those in need. In addition, as an inclusive Christian organisation we are committed to outworking our core values through our relationships with all those with whom we interact. We are committed to the outworking of our vision over the long-term in line with our organisational values:

- **Excellence** – pursuing excellence in all we do, by providing the highest quality of service to best support our participants, staff and the community
- **Empowering** – seeing the individuals and communities we work with empowered to make their own choices and affect their own situation
- **Equality and Diversity** – celebrating diversity and ensuring equal access to our services for all participants regardless of race, colour, nationality, ethnic origin, religion, gender, sexual orientation, age or disability
- **Prayer** – prayer is a key foundation on which all our work is established and is an integral part of our life together
- **Pioneering** – pioneering projects that find new ways to address the needs of our participants and work towards their social inclusion
- **Accountability** – transparency, participation and learning across all areas of our work both internally and externally
- **Advocacy** – using our voice and standing alongside our participants and the local community to influence issues impacting them
- **Collaboration** – achieving our vision through partnership with the local community, churches and other groups and organisations
- **Sustainability** – protecting the environment, promoting health and encouraging ethical lifestyles through initiatives such as Fairtrade

PECAN

(A Company Limited by Guarantee)

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2019**

Uniqueness

Our aim is to seek to serve people in a way that empowers them to gain control of their lives. Our heart continues to be in Peckham with outreach across the borough of Southwark and other communities in our great capital city.

The service people receive at Pecan is important. What is vital, though, is the experience they receive. We aim to meet people at various points in their life, whether they are looking for work, friendship, or support at a time of crisis, and to host a service that meets their needs. The vital part for us is how people are treated because needs can be more than just practical. Our strapline is built on more than the service we offer; it is built on people's experience of Pecan. Our aim is to demonstrate Kindness, Belief and Hope to everyone who comes into contact with Pecan.

Kindness

At Pecan, kindness means that people will be treated with honesty, compassion and fairness. It doesn't mean simply telling people what they want to hear; it means helping them to understand what needs to be said. Kindness brings reality to situations, supports people through their trauma on whatever level, and helps them to deal with it. Kindness is keeping with people when times are tough rather than denying the situation.

Belief

At Pecan we never stop believing in the potential of every person. Everyone is unique. Everyone is loved. We aim to help people on a journey of self-belief to a place where they can see their value to the community around them. By helping people to see the good in themselves we can help them to achieve in the world.

Hope

Through kindness and belief we want Pecan to be an experience that inspires hope in people who use our projects or interact with our volunteers, staff, partners and visitors. It is through having hope that we can all focus on positive next steps in life.

Objectives

Our strategic objectives are:

1. To address the multiple needs of our participants and work towards their social inclusion, through the development of holistic projects.
2. To work with and support local churches in meeting the practical needs of the community.
3. To challenge inequality and injustice on a local and national level, with and for our community.

Proving the vision

Pecan uses a monitoring matrix that enables it to evidence if we are actually making a difference to people's lives. This records the activities against the targets for each projects and the structured feedback we receive through surveys from our clients. We use an information matrix to track whether we are meeting our vision of 'Transforming Lives through Kindness, Belief, Hope'.

PECAN

(A Company Limited by Guarantee)

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2019**

The mix of soft outcomes and hard metrics that are gathered from the projects individually are combined and filtered across our organisational outcomes of: valuing personal dignity, inspiring self-belief, building self-confidence, increasing employability, making different choices and building healthier communities. Each outcome has a different set of matrix and scores. The results of this are shown in a 'traffic light' system where green is ahead of target, amber is within 20% of target and red is over 20% away from target.

The table shows how Pecan as a whole has progressed against some quite high targets for the year giving the total percentage against each of the three key words in the vision statement. We are extremely pleased that we are within 20% of all targets. Where we are seeking opinions from the people we work with on the difference we have made to them, we have over achieved in all areas. We recognise that there are areas that we need to improve over the coming year.

PECAN PROVING THE VISION 2018/2019		
Vision	Outcome	Score
KINDNESS	Valuing personal dignity	109%
BELIEF	Inspiring self-belief	121%
	Inspiring self confidence	109%
HOPE	Increasing employability	85%
	Making different choices	96%
	Building healthier communities	150%
Are we meeting the vision?		136%

Progress towards objectives during 2018 – 2019

The projects progression towards objectives and future plans

Women's Services

Pecan's Women's Service runs Southwark and Lewisham Women's hubs. These are spaces where women can come and meet with professionals and each other to gain advice, build positive relationships and access Pecan's coaching and mentoring programmes. The service has proved time and again to be a place of safety for women facing a variety of emotional and wellbeing crisis in their lives.

One example of this has been Nancy (name changed)

Nancy was encouraged to attend Southwark Women's Space (SWS) by the employment support team at Pecan following a recent experience of very significant trauma. For the first few months Nancy attended groups at

PECAN

(A Company Limited by Guarantee)

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2019**

SWS, including I Am, yoga and choir and supported and received peer support from other members. Through coaching Nancy set goals around self-employment and accessing emotional support. Several months after first visiting the SWS she attended the volunteer training and started to volunteer one session a week and continuing to attend to receive support during other sessions.

Thanks to the strength and self-confidence she has built with support from the members and her advocate, Nancy has now had the courage to submit a bank loan to start her own business.

Community Services

Southwark Foodbank

We have continued to see a rise in the number of people accessing the service. This year the rise was 26% giving a rise of 56% in two years. The core reason for the rise continues to be the governments new benefits system Universal Credit. We are finding that people we have supported during their wait to get the first payment are now not having enough income to live on because they are having to repay the advance they took out whilst waiting for the first payment. This is compounding people's efforts to escape the traps of poverty and leading them into a longer period of poverty.

This is captured in Geraldine's story (name changed)

Geraldine had not been to a foodbank before. When she met with a volunteer, she explained that she has a distrust of people in authority as when her son was 7 months old she was referred to social services by her midwife as she was upset because of a recent relationship breakdown. The social services case was closed immediately. But because of this distrust Geraldine was not interacting with people in authority, meaning she was not claiming benefits to which she is entitled. Geraldine was very tearful and upset.

Our volunteer offered support, care and compassion plus a listening ear – picking up on all what Geraldine was saying our volunteer recognised that Geraldine was feeling isolated and very much alone in the world with her little baby. Coupled with the fact that Geraldine was not receiving any benefits because of her previous experience exacerbating anxiety and depression.

The volunteer spoke to Geraldine about Home Start Southwark and Lambeth a partner charity that offers support to new mum's with babies and children under 5. However, because of Geraldine's issues with agencies our volunteer spent a lot of time listening to her and reassuring her about the support they offer. Our volunteer then contacted HS and made a referral to them. Geraldine, also received additional items for her son including nappies, wipes, formula and other baby products including baby skin care. Plus, some books. Geraldine was also given details of the baby bank and details of other food provision in the borough.

Two weeks after Geraldine visited one of our centres – she was beaming, she asked to speak with our volunteer – she told her that Home Start had been in touch, they had matched her with a great volunteer and she had also started the process of applying for benefits. She was so happy and said that Southwark Foodbank had changed her life! She gave our volunteer a big hug and said thank you for all her/ our help!

This year the foodbank received 49 tonnes of food from a wide variety of donors including from our supermarket collections, churches, mosques, schools and businesses. Without the amazing generosity of everyone giving and the volunteers in sorting and supporting we would not have been able to relieve the effects of poverty for so many people in the borough.

PECAN

(A Company Limited by Guarantee)

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2019**

In the last few months of this financial year Pecan explored the possibility of opening a Pantry that people can access on an ongoing basis for a very low cost. The pilot project launched in April 2019 and is already proving to be a positive option to support people on an ongoing basis. We are aiming to expand the project during the next financial year.

HOurBank

The Hourbank continues to offer a skills-brokering service that helps to reduce the effects of loneliness in the local community. Over the year, we have seen a host of different exchanges of skills and time.

Also, the community cafés in All Saints, South London Mission and St George the Martyr have gone from strength to strength with an average of nearly 60 people a week getting involved; far surpassing our expectations and showing the value of providing opportunities for people to explore ways to be community with the simple tools of tea, fruit and cake.

The project has a deep impact on people's lives as shown by one of our members.

Richard (name changed)

Richard has been attending the community café at St George's for over 3 months.

Much of his working life was spent in the building trade. In early 2018 he was struck by a car whilst crossing a road in Streatham. His femur was shattered, and he spent 3 months in hospital. As an immediate consequence, Richard lost his job and was certified disabled. Since the incident, he has had medical care including lots of physical therapy. He has begun to recover physically but has put on 4 stone in weight. It is only in the past few months that he has begun to manage his condition.

He is grateful that he heard about St George's. He began attending the community café also services at the church and concerts. He has found the café to be a great support and useful in providing sustenance. Richard is not a foodbank user and was at pains to point out that he was referring to food he received from the café.

Richard reflects, "I lost my life through the road accident. Attending the café has helped to stop isolation and has helped me interact with others!"

At Christmas the project saw a big change, Naomi Casserly who had run the project for 14 years finally lived her dream of moving to Cornwall to run a Christian retreat. Our thanks, thoughts and prayers have gone with her and the family with their new calling from God.

PECAN

(A Company Limited by Guarantee)

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2019**

Employment Support

This year we have continued to deliver Empower, National Careers Service, Family Works and Journey to Work.

National Careers Service being recommissioned by our prime contractor Prospects for a further 4 years, we are really pleased to continue to be part of their supply chain to support people across.

During the year we introduced a new structure within the team and introduced a new role of Employer Engagement Consultant. This led to all the team being able to spend more time with clients and support them to be job ready, whilst at the same time the new structure gave us a better relationship with employers. Through this new structure, Family Works had the highest rate of people getting into work across all Job Centre Plus London contracts, something that the whole team is really pleased about as it reflects the hard work and dedication of everyone.

The true story of the work that the employment team does is reflected in the stories of people who have benefited from the support;

The following story has been written by Paul (name changed) sharing his experience of the Employment support team at Pecan.

I came across Pecan by accident one day, it was a building I walked past a lot but never once stopped to actually see what was inside, then one day I stopped and read what they actually had to offer. I thought to myself there is no harm in asking for some help. I had barely any finances and felt that it was not long before I end up homeless and on the streets.

When I entered the reception, they called a man down to come and talk to me about what exactly they do and how they could support me with work, I felt that this place would definitely get me back on my feet. I spoke with the gentleman for about 10 minutes and he invited me in for a registration meeting for the following week. During the registration meeting, the gentleman and I spent over an hour just sharing stories about ourselves and what I would like to do with myself. I told him I was interested in either construction or Security work. As soon as I said that, he smiled and told me that Pecan is starting a 4 week SIA course in a few days, that he would put my name down on the registration list.

4 weeks later, I successfully passed the SIA course. I found the course difficult and a lot of information to take in, especially since my English reading and writing aren't the greatest. My caseworker helped me find an evening course with Lewisham College to help me improve my English overall.

Since completing the course, Pecan has helped me complete the actual license application and opening a new email address. They even put me in contact with a construction company that I've been working with for the past two weeks as a means of making some income while I wait for the SIA badge to actually arrive.

When I first came to Pecan, I knew that something for me was going to change in a positive way, I feel more confident with myself and feel that I'm heading in the right direction now.

PECAN

(A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2019

Volunteering

Volunteers continue to provide an essential contribution to our work as a charity and our participants are able to benefit directly from the additional support and wider expertise volunteers can offer. Volunteers are involved in a wide range of our work, from frontline contact with clients, to delivering Foodbank services, and helping with office tasks. Several key volunteers cover our reception and have therefore been the first point of contact for anyone contacting Pecan. We have also seen a significant number of people offering one-off volunteering at Foodbank collections across the borough. We would like to give a big thank you to over 150 people the people who have given their time freely to support our clients.

Volunteer statistics in Pecan's premises	
Average number of volunteers per month	40
Average number of hours volunteered a month	382
Average number of hours each volunteer donated a month	9.5
Value @ London Living Wage (£10.55 per hour)	£48,361

These figures do not include the number of hours volunteers have given helping to collect food and fundraise at supermarkets and community events. Nor does it show the volunteers who have helped sort food at other locations or gone out in the van. It only counts the hours in our premises at 121a Peckham High Street.

Pecan is now working with a growing number of volunteers in our offices. The reason the numbers are growing is because people keep finding jobs! Our last three volunteers in our finance team have all left as they have secured employment because of their experience at Pecan. Not only are Pecan helping volunteers to get work in other places, now 25% of our staff team have previously been volunteers at Pecan.

Achievement and performance

The table below compares the number of supported clients over three years, up to March 2019. Some projects have seen an increase in numbers, while others have seen a decrease. The reasons for this vary, depending on the project:

- National Career Service experienced a reducing of the contract and a stronger emphasis on job and learning outcomes over numbers of people
- Foodbank has seen a 20% growth in clients fed. Most of this growth has been due to problems with Universal Credit
- Family Works and Journey to Work have expanded as the project has grown over the past year
- Womens Services received funding from MOPAC to move from 1 day a week to 4 days a week

PECAN

(A Company Limited by Guarantee)

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2019**

Projects	Number of Clients Supported		
	2016 - 17	2017 - 18	2018 - 19
Employment Support – Southwark Works (clients accessing the service)	164	207	188
Information, Advice & Guidance - National Careers Service (clients accessing the service)	1,156	1,074	922
Employment Support Family Works and Journey to Work (clients registered on the programmes)	N/A	141	390
Foodbank (people supplied food)	4,001	4,910	5,912
Women's Services (Moving On and Women's Space)	28	120	211
HOurBank (active members)	150	104	140
Total Number of Clients Supported:	5,499	6,875	7,763

Future Plans

Pecan is an anti-poverty charity. Most of our projects aim to relieve poverty. Ideally, we want to see a world where our services are no longer needed. We recognise that this is not attainable in the short term. We are therefore seeking to develop new projects to meet people at a point of need and to campaign to see the structural change needed to achieve our aim.

Pecan in 2019 is starting a new food initiative called Peckham Pantry, this is a project that either provides support to people, so they don't need to go to a foodbank or helps them after going to the foodbank to take back control of their finances. We are aiming to scale this to a borough wide opportunity for families to access low cost; and good quality food.

Pecan is campaigning with the Trussell Trust and Stop Hunger UK to highlight the issues of hunger and low income in the UK, with the aim of encouraging the government to introduce policies that support the most marginalised in our community.

Pecan is aiming to secure 1 – 2 new employment contracts in the coming year. We are looking to develop our offer to young people as well as providing more direct employment training. In the last year Pecan has employed an Employer Engagement Consultant who has been able to access more employers who are willing to work with our clients. We want to expand on this area of work to help people find employment that can move them out of the trap of poverty.

PECAN

(A Company Limited by Guarantee)

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2019**

The HOurBank Café at St Georges closed at the end of March 2019. We are working with other community associations to open new cafés in their areas. The project is also looking at new ways of forming group activities to develop people's skills and passions whilst at the same time creating positive personal connections. This has included the launch of a creative writing group.

Women's Service is aiming over the next year to expand its capacity to work with women accessing the Hubs who have no connection with the criminal justice system. We have recognised this as a growing need in the community. Our aim going forward is to make the hubs a place where all women facing a range of crisis can access support from Pecan and partner agencies.

Contracts, fundraising and facilities performance

During the year Pecan continued to deliver two contracts in Information, Advice & Guidance (IAG) under National Careers Service as a sub-contractor of Prospects (renewed in October 2018), and with Southwark Council to deliver IAG as part of the Southwark Works partnership for people in touch with the criminal justice system. We are a sub-contractor to G4S Welfare to Work to deliver two programmes: Family Works and Journey to Work. In September we started a new Contract with Mayors Office for Policing and Crime (MOPAC) to deliver Southwark and Lewisham Women's Hubs.

We were successful with our funding from the London Borough of Southwark Community Capacity Fund for Southwark HOurBank and Southwark Foodbank being carried over for an additional year. Moving On has been funded by a number of grant funders and the Women's Space.

Pecan's fundraising and income generation is split into three areas; trust, community and contracts.

During the year we have continued to work with Felton Fundraising who are contracted to apply to charitable trusts on behalf of Pecan. All applications and letters are agreed with and sent by either Pecan's Partnership Manager or CEO. We have paid £7,921 for their services during the year and for this they have secured/received pledges for £95,018. The CEO directly manages the contact with Felton's, with support from the Partnership Manager. Felton's reports are shared with the Board of Directors.

Community fundraising is the responsibility of Pecan's Partnership Manager who is managed by the CEO. Our fundraising involves working with local businesses, faith groups and educational establishments. We also manage a database of supporters, social media and external communications. No clients are ever asked to contribute or become financial supporters of Pecan. Newsletters with financial requests only go to individuals who have agreed to be on our supporters list.

The CEO manages the process of bidding for contracts. Pecan tends not to be the prime contractor on builds and seeks to be a preferred sub contractor. Bids are written either by the CEO or project managers, occasionally external bid specialist consultants are consultants, in the last year no consultants were engaged.

In 2018/19, no fundraising complaints were received.

Over the year we have used the asset of our premises to support community activities and generate additional income. We now have two third sector organisations using desk space in our office Prosper 4 and Southwark Everywoman's Centre. Our meeting rooms are being used by a growing number of organisations including Southwark Everywoman's Centre's sewing workshops, Citizens Advice Bureau, piano lessons, a church for prayer meetings and a partner training provider for computer training.

PECAN

(A Company Limited by Guarantee)

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2019**

Financial Review

Our income in 2018/19 has increased by 38% compared to 2017/18 with incoming resources being £1,158,791 compared to £842,922 last year. The income is a mixture of Restricted Income of £491,023 (2018: £443,603) where the funder determines what we spend the money on and Unrestricted Income of £667,768 (2018: £399,319) which has no spending restrictions imposed. The Charity held equity-based investment gained an extra £22,166 (2018: £4,925) which was allocated to the unrestricted fund.

Expenditure incurred during the year was £1,028,199 (2018: £839,113) leaving a net result for the year of £152,758 (2018: £8,734) split as £6,376 restricted surplus (2018: £26,128), £149,756 unrestricted surplus (2018: deficit of £14,020) and £3,374 endowment deficit (2018: £3,374).

Our restricted fund has increased due to this year's net movement in funds to £80,085 (2018: £73,709).

The unrestricted fund has increased due to this year's net movement in funds of £149,756 to £835,172 of which we hold Designated Funds of £370,764 (2018: £379,515) representing the Fixed Assets and General Funds of £464,408 (2018: £305,901).

Reserves

Total funds held by the Charity at 31st March 2019 were £1,026,626 (2018: £873,868). The Trustees have reviewed the Charity's need for reserves in line with the guidance issued by the Charity Commission. The trustees believe that in order to safeguard the charity's services and the obligations to staff and creditors in the event of delays in receipt of grants, or any shortfall in fundraising income, six months' running costs which equate to £514,100 should be held in free reserves (unrestricted reserves excluding tangible fixed assets and investments). Against the target we are holding £464,408 in free reserves at the year end.

Restricted reserves at year end amounted to £80,085 (2018: £73,709) which have donor-imposed restrictions attached and are held in cash at year end but, will be expended over future financial years. In addition, we have a designated fund of £370,764 (2018: £379,515) which represent the value of the tangible fixed asset and a further Endowment funds of £111,369 (2018: £114,743) which is also restricted. The designated and endowment funds reflect the investment made by the Trustees over the years in Operational assets which are not convertible into cash without affecting the operational running of the business and are not therefore considered to be freely available.

The remaining free reserve held at the year-end amounted to £464,408 (2018: £305,901). During the financial year end the charity chose to use an element of this reserve to help deliver our services in areas where funding was not otherwise available.

Investment performance

In investing the charity's assets, the trustees aim to generate a reasonable income, whilst investing them safely, ethically and in such a way that they are easily accessible in order to support cashflow or to make funding shortfall. In order to meet these objectives, the trustees invest the bulk of the charity assets in the CCLA Charity Official Investment Fund (COIF) and cash. At the end of the year, the Charity held £303,397 (2018: £177,235) in various bank deposits and £303,069 (2018: £280,903) in equity-based investment funds.

PECAN

(A Company Limited by Guarantee)

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2019**

The diversification and flexibility of the investments coupled with low interest rates during the year has given Trustees the reassurance that the dividend received of £9,939 (2018: £9,745) and interest received of £551 (2018: £256) were reasonable.

Public Benefit Statement

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Statement of Disclosure of Information to Auditors

We, as the Trustees of the charitable company who held office at the date of approval of these financial statements as set out on page one, each confirm, so far as we are aware, that:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Preparation of this Report

This report has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006.

Trustees' Responsibilities Statement

The Trustees (who are also directors of Pecan for the purposes of company law) are responsible for preparing the Trustees' Report 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 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 these 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 judgments and accounting 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 operation.

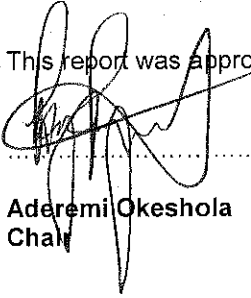
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements 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.

PECAN

(A Company Limited by Guarantee)

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2019**

This report was approved by the Trustees, on 10 September 2019 and signed on their behalf by:



.....

Aderemi Okeshola
Chair

PECAN

(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PECAN

OPINION

We have audited the financial statements of Pecan (the 'Charity') for the year ended 31 March 2019 set out on pages 20 to 42. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2019 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

PECAN

(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PECAN

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 Auditor's Report 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 there is a material misstatement in 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 in this regard.

OPINION 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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

PECAN
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PECAN

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' 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 an Auditor's 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.

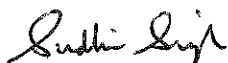
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

OTHER MATTERS

The accounts for the year ended 31 March 2018 were not subject to an audit.

USE OF OUR REPORT

This report is made solely to the charitable company's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's Trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Sudhir Singh FCA (Senior Statutory Auditor)
for and on behalf of

MHA MacIntyre Hudson
Chartered Accountants
New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

Date: 9 October 2019

PECAN
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2019

		Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total funds 2019 £	As restated Total funds 2018 £
	Note					
INCOME FROM:						
Donations and legacies	2	118,468	104,571	-	223,039	294,419
Charitable activities	5	510,750	386,452	-	897,202	497,392
Other trading activities	3	28,060	-	-	28,060	41,110
Investments	4	10,490	-	-	10,490	10,001
TOTAL INCOME		667,768	491,023	-	1,158,791	842,922
EXPENDITURE ON:						
Raising funds	6	38,423	-	-	38,423	24,471
Charitable activities	7	505,129	484,647	-	989,776	814,642
TOTAL EXPENDITURE		543,552	484,647	-	1,028,199	839,113
NET INCOME BEFORE INVESTMENT GAINS						
Net gains on investments	13	124,216	6,376	-	130,592	3,809
		22,166	-	-	22,166	4,925
NET INCOME BEFORE TRANSFERS						
Transfers between Funds	16	146,382	6,376	-	152,758	8,734
		3,374	-	(3,374)	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES						
		149,756	6,376	(3,374)	152,758	8,734
NET MOVEMENT IN FUNDS						
		149,756	6,376	(3,374)	152,758	8,734
RECONCILIATION OF FUNDS:						
Total funds brought forward	16	685,416	73,709	114,743	873,868	865,134
TOTAL FUNDS CARRIED FORWARD		835,172	80,085	111,369	1,026,626	873,868

The notes on pages 23 to 42 form part of these financial statements.

All income and expenditure derive from continuing operations.

The Statement of Financial Activities includes all gains and losses recognised during the year.

PECAN

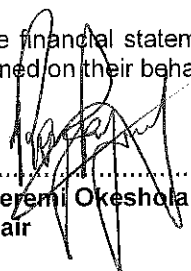
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02394165

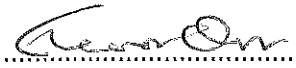
BALANCE SHEET
AS AT 31 MARCH 2019

	Note	£	2019 £	£	2018 £
FIXED ASSETS					
Tangible assets	12		486,101		498,226
Investments	13		303,069		280,903
			<u>789,170</u>		<u>779,129</u>
CURRENT ASSETS					
Debtors	14	126,402		44,733	
Cash at bank and in hand		303,397		177,235	
		<u>429,799</u>		<u>221,968</u>	
CREDITORS: amounts falling due within one year	15	(192,343)		(127,229)	
NET CURRENT ASSETS			<u>237,456</u>		<u>94,739</u>
NET ASSETS			<u>1,026,626</u>		<u>873,868</u>
CHARITY FUNDS					
Endowment funds	16		111,369		114,743
Restricted funds	16		80,085		73,709
Unrestricted funds	16		835,172		685,416
TOTAL FUNDS			<u>1,026,626</u>		<u>873,868</u>

The Charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 10 September 2019 and signed on their behalf, by:


Aderemi Okeshola
Chair


Eleanor Orr
Treasurer

The notes on pages 23 to 42 form part of these financial statements.

PECAN
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash provided by operating activities	18	115,672	16,052
Cash flows from investing activities:			
Investment income	4	10,490	10,001
Purchase of tangible fixed assets	12	-	(3,970)
Net cash provided by investing activities		10,490	6,031
Change in cash and cash equivalents in the year		126,162	22,083
Cash and cash equivalents brought forward		177,235	155,152
Cash and cash equivalents carried forward	19	303,397	177,235

The notes on pages 23 to 42 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. ACCOUNTING POLICIES

1.1 General information

Pecan is a charitable company limited by guarantee and is registered with the Charity Commission (Charity Registered Number 801819) and Registrar of Companies (Company Registration Number 02394165) in England and Wales.

In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are:

- (a) To advance the Christian religion.
- (b) The relief of unemployment for the benefit of the public in such ways as may be thought fit, including providing training and other assistance to help people find employment.
- (c) The relief of poverty in particular among unemployed people.
- (d) To preserve and protect the physical environment for the benefit of the public by the promotion of waste reduction, re-use, reclamation and recycling and the use of recycled products.

The Charity constitutes a public benefit entity as defined by FRS 102.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Basis of preparation of financial statements

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 as updated through Update Bulletin 1 and Update Bulletin 2), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

1.3 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES (continued)

1.4 Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity. Any capital gains or losses arising on the investments form part of the fund.

PECAN

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. ACCOUNTING POLICIES (continued)

1.5 Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfillment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the Charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The Charity receives government grants in respect of furthering its charitable objectives. Income from government and other grants are recognised at fair value when the Charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the Charity's right to receive payment is established.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

The value of volunteer time is not recognised as income.

Where practicable, donated goods for distribution to the beneficiaries of the Charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. ACCOUNTING POLICIES (continued)

1.6 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Redundancy and termination payments are recognised immediately upon becoming a constructive obligation. Expenditure is categorised under the following headings:

- Costs of raising funds includes costs incurred seeking voluntary contributions through donations and the running of fundraising events during the year;
- Expenditure on charitable activities includes all costs incurred on furthering the objects of the Charity; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

1.7 Support cost allocation

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Governance costs are those incurred in connection with the running of the Charity and compliance with constitutional and statutory requirements.

Fundraising costs are those incurred in seeking voluntary contributions and other funding and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in Note 8.

1.8 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold buildings	-	2% straight line
Fixtures and fittings	-	25% straight line
Office equipment	-	50% straight line

No depreciation is charged on freehold land.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES (continued)

1.9 Investments

Fixed asset investments are a form of basic financial instrument are initially recognised at their transaction value and subsequently measured at their fair value using the closing quoted market price or the share of the Net Asset Value of the fund (if unlisted). All gains and losses are taken to the Statement of Financial Activities as they arise.

The Statement of Financial Activities includes all net gains and losses arising on revaluation and disposals throughout the year. As investments are revalued to fair value continuously, no realised gains or losses arise.

1.10 Debtors and creditors receivable / payable within one year

Debtors are recognised when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Creditors are recognised when the Charity has a present legal or constructive obligation resulting from a past event and the settlement is expected to result in an outflow of economic benefits.

1.11 Employee benefits

When employees have rendered service to the Charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The Charity operates a defined contribution plan for the benefit of its employees which are administered by outside independent pensions providers. Contributions are expensed as they become payable.

1.12 Tax

Pecan is a registered Charity (Charity Registration Number 801819) and as such is entitled to certain tax exemptions on income and profits on investments and surpluses on any trading activities carried on in furtherance of the charities' primary objectives, if these profits and surpluses are applied solely for charitable purposes.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. ACCOUNTING POLICIES (continued)

1.13 Financial instruments

The Charity only holds basic financial instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 14. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 15. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as in the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

1.14 Operating leases

Rentals payable and receivable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

1.15 Judgements and key sources of estimation uncertainty

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

- Basis of valuation of financial investments
- Allocation of support costs
- Depreciation rates for tangible fixed assets
- Donated goods for distribution valuation.

PECAN
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. INCOME FROM DONATIONS - CURRENT YEAR

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	As restated Total funds 2018 £
Donations and gifts	40,857	100,542	141,399	218,453
Gift aid reclaimed	1,210	4,029	5,239	3,931
Donated goods distributed to beneficiaries	76,401	-	76,401	72,035
Total 2019	118,468	104,571	223,039	294,419
Total 2018	128,149	166,270	294,419	

INCOME FROM DONATIONS - PRIOR YEAR

	As restated Unrestricted funds 2018 £	Restricted funds 2018 £	As restated Total funds 2018 £
Donations and gifts	53,585	164,868	218,453
Gift aid reclaimed	2,529	1,402	3,931
Donated goods distributed to beneficiaries	72,035	-	72,035
Total 2018	128,149	166,270	294,419

The prior period results have been restated to correctly classify elements of income. The effect of this restatement on income was to reduce unrestricted donations and gifts by £40,164 and to increase unrestricted income from trading activities (Note 3) by the same amount.

Another prior period adjustment was made to recognise donated goods distributed to beneficiaries. The effect of this adjustment was to increase donated goods distributed to beneficiaries by £72,035 and to increase direct costs on charitable activities (Note 7) by the same amount.

These adjustments had no impact on the surplus for the year or the closing funds as at 31 March 2018.

PECAN
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

3. INCOME FROM TRADING ACTIVITIES

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	As restated Total funds 2018 £
Storehouse	-	-	-	946
Meeting room hires	28,060	-	28,060	40,164
Total 2019	<u>28,060</u>	<u>-</u>	<u>28,060</u>	<u>41,110</u>
Total 2018	<u>41,110</u>	<u>-</u>	<u>41,110</u>	

The prior period results have been restated to correctly classify elements of income. The effect of this restatement on income was to increase unrestricted income from meeting room hires by £40,164 and to reduce unrestricted income from donations (Note 2) by the same amount.

This adjustment had no impact on the surplus for the year or the closing funds as at 31 March 2018.

4. INCOME FROM INVESTMENTS

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Dividend income	9,939	-	9,939	9,745
Bank interest receivable	551	-	551	256
Total 2019	<u>10,490</u>	<u>-</u>	<u>10,490</u>	<u>10,001</u>
Total 2018	<u>10,001</u>	<u>-</u>	<u>10,001</u>	

PECAN
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

5. INCOME FROM CHARITABLE ACTIVITIES - CURRENT YEAR

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Central	-	26,534	26,534	-
Community Development	-	77,363	77,363	69,957
Employability	510,750	125,599	636,349	342,627
Women's Services	-	156,956	156,956	84,808
Total 2019	510,750	386,452	897,202	497,392
Total 2018	220,059	277,333	497,392	

INCOME FROM CHARITABLE ACTIVITIES - PRIOR YEAR

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Central	-	-	-
Community Development	-	69,957	69,957
Employability	220,059	122,568	342,627
Women's Services	-	84,808	84,808
Total 2018	220,059	277,333	497,392

PECAN**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

Included within income from charitable activities are the following grants received from government sources. There are no unfulfilled conditions or other contingencies attached to these grants:

	2019 £	2018 £
Southwark Council - Southwark Employment and Enterprise Scheme 2	2,327	2,067
Southwark Council - Community Capacity and Environment and Ecology grants (FoodBank)	25,716	25,716
Southwark Council - Community Capacity and Environment and Ecology grants (HOurBank)	27,452	27,452
Southwark Council - Southwark Works Framework	125,599	122,568
Prospects Services (DWP) - partly funded by Education and Skills Funding Agency/partly funded by European Social Fund	84,510	91,783
London Community Rehabilitation Company Limited	5,014	8,357
Lambeth Council - Women in Prison	91,008	-
G4S - partly funded by The Department of Work and Pensions/partly funded by the European Social Fund	426,241	127,902
Total	<u>787,867</u>	<u>405,845</u>

6. EXPENDITURE ON RAISING FUNDS

	2019 £	2018 £
Support costs	<u>38,423</u>	<u>24,471</u>

The CCLA investment management costs cannot easily be identified as investments held in a "pooled fund", and hence are not disclosed as costs of raising funds. However, the 'ongoing charges figures' for the Investment and Deposit Funds for the year ended 31 March 2019 were 0.6% and 0.2% of capital, respectively.

Support costs of £38,423 (2018: £24,471) are included in Note 8.

In 2018 all expenditure on raising funds was from unrestricted funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

7. ANALYSIS OF EXPENDITURE BY CHARITABLE ACTIVITIES - CURRENT YEAR

	Activities undertaken directly 2019 £	Support costs 2019 £	Total 2019 £	Total 2018 £
Central	-	97,723	97,723	83,102
Community Development	224,294	33,036	257,330	231,922
Employability	418,819	66,401	485,220	412,973
Women's Services	124,375	25,128	149,503	86,645
Total 2019	<u>767,488</u>	<u>222,288</u>	<u>989,776</u>	<u>814,642</u>
Total 2018 (as restated)	<u>657,400</u>	<u>157,242</u>	<u>814,642</u>	

ANALYSIS OF EXPENDITURE BY CHARITABLE ACTIVITIES - PRIOR YEAR

	As restated Activities undertaken directly 2018 £	As restated Support costs 2018 £	Total 2018 £
Central	29,865	53,237	83,102
Community Development	197,955	33,967	231,922
Employability	359,511	53,462	412,973
Women's Services	70,069	16,576	86,645
Total 2018	<u>657,400</u>	<u>157,242</u>	<u>814,642</u>

The prior period results have been restated to correctly classify elements of expenditure. The effect of these restatements on expenditure was to decrease Central direct costs by £27,176 and to increase Central support costs by the same amount; decrease Community Development direct costs by £24,713 and increase Community Development support costs by the same amount; decrease Employability direct costs by £45,799 and increase Employability support costs by the same amount and to decrease Women's Services direct costs by £13,972 and increase Women's Services support costs by the same amount.

Another prior period adjustment was made to recognise donated goods distributed to beneficiaries. The effect of this adjustment was to increase Community Development direct costs by £72,035 and increase income from donations (Note 2) by the same amount.

These adjustments had no impact on the surplus for the year or the closing funds as at 31 March 2018.

In 2018, of the total expenditure on Charitable Activities, £393,793 was from unrestricted funds, £417,475 was from restricted funds and £3,374 was from endowment funds.

Support costs are analysed in Note 8.

PECAN
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

8. TOTAL SUPPORT COSTS

	2019	As restated
	£	2018
		£
Premises	45,841	250
Overheads	3,232	9,959
Management services	9,332	9,930
IT support	5,752	11,103
Governance	9,038	4,200
Fundraising	10,745	13,504
Fundraising staff costs	21,526	10,967
Depreciation	12,125	10,140
Support staff costs	124,729	98,316
Human resources	18,391	13,344
	<hr/>	<hr/>
Total	260,711	181,713
	<hr/> <hr/>	<hr/> <hr/>

The prior period results have been restated to correctly classify elements of expenditure. The effect of this restatement on expenditure was to reduce direct costs on charitable activities (Note 7) by £111,660; increase Support staff costs by £98,316 and increase Human resources costs by £13,344.

This adjustment had no impact on the surplus for the year or the closing funds as at 31 March 2018.

Total support costs of £260,711 (2018: £181,713) comprise £222,288 (2018: £157,242) of expenditure on charitable activities (Note 7) and £38,423 (2018: £24,471) of expenditure on raising funds (Note 6).

Governance costs are analysed in Note 9.

9. GOVERNANCE COSTS

	2019	2018
	£	£
Auditors' remuneration - Audit of the financial statements	6,500	-
Auditors' remuneration - Other services	2,000	-
Independent Examiners' remuneration - Examination of the financial statements	-	3,000
Independent Examiners' remuneration - Other services	-	1,200
Other governance costs	538	-
	<hr/>	<hr/>
Total	9,038	4,200
	<hr/> <hr/>	<hr/> <hr/>

PECAN
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

10. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2019	2018
	£	£
Depreciation of tangible fixed assets: - owned by the Charity	12,125	10,140
Auditors' remuneration - Audit of the financial statements	6,500	-
Auditors' remuneration - Other services	2,000	-
Independent Examiners' remuneration - Examination of the financial statements	-	3,000
Independent Examiners' remuneration - Other services	-	1,200
Operating lease rentals	3,986	3,707
	<u>3,986</u>	<u>3,707</u>

During the year, no Trustees received any remuneration (2018 - £NIL).

During the year, no Trustees received any benefits in kind (2018 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2018 - £NIL).

11. STAFF COSTS

Staff costs were as follows:

	2019	2018
	£	£
Wages and salaries	606,833	485,406
Social security costs	49,374	42,903
Other pension costs	42,828	29,114
	<u>699,035</u>	<u>557,423</u>

The average number of persons employed by the Charity during the year was as follows:

	2019	2018
	No.	No.
Direct staff	23	18
Support staff	5	4
	<u>28</u>	<u>22</u>

No employee received remuneration amounting to more than £60,000 in either year.

The Charity considers its Key Management Personnel to comprise of the Trustees and the Chief Executive Director. The total amount of employee benefits, including employers national insurance contributions, received by Key Management Personnel is £54,405 (2018: £51,594).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

12. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Fixtures and fittings £	Office equipment £	Total £
Cost				
At 1 April 2018	656,898	15,531	182,755	855,184
Disposals	-	-	(177,799)	(177,799)
At 31 March 2019	656,898	15,531	4,956	677,385
Depreciation				
At 1 April 2018	162,642	15,531	178,785	356,958
Charge for the year	10,140	-	1,985	12,125
On disposals	-	-	(177,799)	(177,799)
At 31 March 2019	172,782	15,531	2,971	191,284
Net book value				
At 31 March 2019	484,116	-	1,985	486,101
At 31 March 2018	494,256	-	3,970	498,226

13. FIXED ASSET INVESTMENTS

	CCLA investments £
Fair value	
At 1 April 2018	280,903
Revaluations	22,166
At 31 March 2019	303,069

14. DEBTORS

	2019 £	2018 £
Trade debtors	115,540	35,123
Other debtors	1,024	1,024
Prepayments and accrued income	9,838	8,586
	126,402	44,733

PECAN
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

15. CREDITORS: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	32,915	31,490
Other taxation and social security	41,139	32,186
Pension contributions	8,248	2,888
Other creditors	2,526	772
Accruals and deferred income	107,515	59,893
	<u>192,343</u>	<u>127,229</u>

Deferred income

Deferred income at 1 April 2018	56,893
Resources deferred during the year	99,015
Amounts released from previous years	(56,893)
Deferred income at 31 March 2019	<u>99,015</u>

Income in respect of the following has been deferred to the next financial year;

• Lloyds Bank Foundation	£10,151	(2018 - £10,041)
• The Better Trust	£8,000	(2018 - £Nil)
• London Community Rehabilitation Company Limited	£20,000	(2018 - £Nil)
• Women in Prison	£30,336	(2018 - £Nil)
• Tony & Sheelagh Williams Charitable Foundation	£10,000	(2018 - £Nil)
• Charles Haywards Foundation	£10,000	(2018 - £Nil)
• People's Postcode Trust	£1,778	(2018 - £Nil)
• Erevena Limited	£2,500	(2018 - £Nil)
• City Bridge Trust	£6,250	(2018 - £Nil)
• Open Society Foundation	£Nil	(2018 - £18,462)
• London Foodbank Development Fund	£Nil	(2018 - £3,445)
• National Lottery Awards For All	£Nil	(2018 - £8,695)
• The Henry Smith Charity	£Nil	(2018 - £16,250)
Total	<u>£99,015</u>	<u>(2018 - £56,893)</u>

PECAN
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2019 £
Designated funds						
Fixed asset fund	379,515	-	-	(8,751)	-	370,764
Unrestricted funds						
General funds	305,901	667,768	(543,552)	12,125	22,166	464,408
Total Unrestricted funds	685,416	667,768	(543,552)	3,374	22,166	835,172
Endowment funds						
Endowment funds	114,743	-	-	(3,374)	-	111,369
Restricted funds						
General	10,040	27,046	(27,046)	(10,040)	-	-
Community Development	16,952	178,185	(180,540)	10,040	-	24,637
Employability	-	127,558	(127,558)	-	-	-
Women's services / Resettlement	46,717	158,234	(149,503)	-	-	55,448
	73,709	491,023	(484,647)	-	-	80,085
Total of funds	873,868	1,158,791	(1,028,199)	-	22,166	1,026,626

PECAN
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

16. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2017 £	Income As restated £	Expenditure As restated £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2018 £
Designated funds						
Fixed asset fund	386,279	-	(6,764)	-	-	379,515
Unrestricted funds						
General funds	313,157	399,319	(411,500)	-	4,925	305,901
Total Unrestricted funds	699,436	399,319	(418,264)	-	4,925	685,416
Endowment funds						
Endowment funds	118,117	-	(3,374)	-	-	114,743
Restricted funds						
General	15,566	42,594	(48,120)	-	-	10,040
Community Development	-	176,839	(159,887)	-	-	16,952
Employability	-	122,823	(122,823)	-	-	-
Women's services / Resettlement	32,015	101,347	(86,645)	-	-	46,717
	47,581	443,603	(417,475)	-	-	73,709
Total of funds	865,134	842,922	(839,113)	-	4,925	873,868

Fixed asset fund - This fund represents the amount of charity funds locked up in Freehold land and buildings and other fixed assets which are needed for operational purposes. The funds are carried at the net book value of the fixed assets at the balance sheet date, after deducting any outstanding loans, endowment funds or restricted funds used to finance their operation. The transfer out of £8,751 was to recognise the depreciation charge on assets held in this fund.

Unrestricted funds are general funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. The transfer in of £12,125 was to reallocate the depreciation charge on assets held in other funds

Projects financed by restricted funds are supported by unrestricted funding where necessary. This occurs where the funding is in arrears or the incidence of expenditure on the project occurs disproportionately at the beginning of the project compared to the income flows. Where restricted projects end the year with a deficit, this is met by after year-end restricted income or transfers from unrestricted funds.

PECAN**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

16. STATEMENT OF FUNDS (continued)

General restricted funds - These are funds that can be used to support the function of Pecan to deliver services. This can be for capital items and for revenue expenditure to support the furtherance of the organisation's objectives. The transfer out of £10,040 was made for funds that actually represent the Community Development fund.

Community development fund - Funding for work on the Pecan Foodbank, Hourbank and Community projects. The transfer in of £10,040 was made out of the General restricted funds for funds that actually represent the Community Development fund.

Employability fund - Funding for use in providing information, advice and guidance (IAG) to clients on incapacity benefit.

Women's services / Resettlement fund - Funding for work on the Women's Service project.

Endowment fund - this is made up of donations and statutory funding provided to contribute towards capitalised refurbishments of 121 Peckham High Street and 71-73 County Street. Depreciation associated with the improvements is charged to the endowed funds in the proportion to which they have contributed to the refurbishment. 71-73 County Street was disposed of in 2014. The transfer out of £3,374 was to recognise the depreciation charge on assets held in this fund.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total funds 2019 £
Tangible fixed assets	374,732	-	111,369	486,101
Fixed asset investments	303,069	-	-	303,069
Current assets	349,714	80,085	-	429,799
Creditors due within one year	(192,343)	-	-	(192,343)
	<u>835,172</u>	<u>80,085</u>	<u>111,369</u>	<u>1,026,626</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2018 £	Restricted funds 2018 £	Endowment funds 2018 £	Total funds 2018 £
Tangible fixed assets	383,483	-	114,743	498,226
Fixed asset investments	280,903	-	-	280,903
Current assets	148,259	73,709	-	221,968
Creditors due within one year	(127,229)	-	-	(127,229)
	<u>685,416</u>	<u>73,709</u>	<u>114,743</u>	<u>873,868</u>

PECAN**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2019 £	2018 £
Net income for the year (as per Statement of Financial Activities)	152,758	8,734
Adjustment for:		
Depreciation charges	12,125	10,140
Gains on investments	(22,166)	(4,925)
Investment income	(10,490)	(10,001)
(Increase)/decrease in debtors	(81,669)	17,718
Increase/(decrease) in creditors	65,114	(5,614)
Net cash provided by operating activities	<u>115,672</u>	<u>16,052</u>

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2019 £	2018 £
Cash in hand	303,397	177,235
Total	<u>303,397</u>	<u>177,235</u>

20. PENSION COMMITMENTS

The Charity contributes to employees defined contribution stakeholder pension schemes. The amount recognised as an expense in the period was £42,828 (2018: £29,114). Contributions totalling £8,248 (2018: £2,888) were payable to the fund at the balance sheet date and are included within creditors.

21. OPERATING LEASE COMMITMENTS

At 31 March 2019 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2019 £	2018 £
Amounts payable:		
Within 1 year	3,440	2,470
Between 1 and 5 years	6,743	4,926
Total	<u>10,183</u>	<u>7,396</u>

22. RELATED PARTY TRANSACTIONS

During the year the charity paid £NIL to the spouse of Paul Jones for HR advisory services (2018: £1,250). There were no other related party transactions in either the current or previous reporting years, other than Key Management Personnel remuneration disclosed in Note 11.

PECAN**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

23. MAJOR FUNDERS

We would like to thank the following trusts, companies and churches who made a donation to us during the year:

Trusts	Companies	Churches	Community
The Fitton Trust	LNx Ltd	All Nations Church	Ledbury Action Group
The Tisbury Telegraph Trust	Sainsbury's Supermarkets Limited	All Saints Church (Peckham branch)	
Tay Charitable Trust	Tesco UK	Brandon Baptist Church	
The Barleycorn Trust	The Co-operative Group	Brotherhood of the Cross and Star Church	
The Borrows Charitable Trust	Eight Associates	Celestial Church	
Charles Hayward Foundation	Bates Wells Braithwaite Boyer	Celestial Church of Christ (Elephant & Castle branch)	
Harapan Trust	Depository Trust & Cleaning Corporation (DTCC)	Christ Apostolic Church	
The White Benevolent Fund	The School of Social Entrepreneurs	Christ Church Peckham	
The W F Southall Trust	Erevena Limited	City Hope Church	
The Henry Smith Charity		CPMI	
Lloyds Bank Foundation		Dulwich Grove United Reformed Church	
City Bridge Trust		Jesus Sanctuary Ministries Limited	
London Foodbank Development Fund		Our lady of la Salette and Saint Joseph Catholic Church	
Peckham Settlement		Peckham Methodist Church	
Southwark Friends		Rye Lane Chapel	
Marsh Christian Trust		St Barnabas Parish Hall	
The 29th May 1961 Charitable Trust		St George's Camberwell	
The Sir James Roll Charitable Trust		St James's Church, Bermondsey	
London Catalyst		St Luke's Church Peckham	
People's Postcode Trust		St Mary Magdalene Church Peckham	
The S M B Trust		UCKG HelpCentre Peckham	
Stelia Symons Charitable Trust		United Reformed Church	
The Leigh Trust		Walworth Methodist Church (Clubland)	
Tony & Sheelagh Charitable Foundation			
National Lottery Awards for All			
Open Society Foundation			
Thai Health Promotion Foundation			