

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 2021

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees

Paul Jones, Chair of Trustees (appointed 10 June 2020)
Eleanor Orr, Treasurer
John Willis (resigned 10 June 2020)
Omorinola Obembe
Alison Inglis Jones (appointed 10 June 2020)
Graham Gordon (appointed 10 June 2020)
David Porter (appointed 10 June 2020)
Albert Acheampong Berchie (appointed 14 October 2020)
Bonike Bracewell (appointed 14 October 2020)
Dora Dixon-Fyle (appointed 14 October 2020)
Isabel Lennox (appointed 14 October 2020)
Aderemi Okeshola, Chair of Trustees (resigned 10 June 2020)

Company registered number 02394165

Charity registered number 801819

Registered office 121A Peckham High Street
London
SE15 5SE

Company secretary Christopher Price

Senior management Christopher Price - Chief Executive Officer
Magni Sylvie Bissileu - Head of Finance and Resources
Deborah Hayman-Nkhoma - Head of Services

Independent auditor MHA MacIntyre Hudson
Statutory Auditor
6th Floor
2 London Wall Place
London, United Kingdom
EC2Y 5AU

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Bankers

Barclays Bank plc
United Kingdom House
180 Oxford Street
London
W1D 1NN

CCLA
Senator House
85 Victoria Street
London
EC4V 4ET

Solicitors

Grant Saw
110-114 Norman Road
Greenwich
London
SE10 9EH

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees of Pecan present their report together with the financial statements for the year ended 31 March 2021.

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 of up to £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 will have the opportunity to nominate in writing someone from their Member Church to attend meetings and vote on behalf of the Member Church. Neither SCL's nor Substitutes can be currently employed by Pecan.
 - o Members will be invited to an annual meeting. The annual meeting must include Pecan's Annual General Meeting and may also include:
 - o A speaker invited to give a presentation about a Christian response to a specific area of social justice/action
 - o A forum session to discuss Christian social action in Southwark

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

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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 of the Directors are Christians and avid church attendees and Members; they voluntarily help Pecan to maintain its Christian ethos and are not remunerated.

The Board of Directors ('The Board') is made up of people who have experience and expertise relating to Pecan's work in providing training and support for the marginalised and unemployed. The Board may appoint new Directors, either as a replacement of a Director or as an additional Director 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 diversity in background and skills of the Trustees are regularly reviewed as we aim to recruit Trustees with distinctive experience in their fields.

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 made by the sub-committee are reported back at the following meeting.

New Trustees participate in a full induction programme upon appointment.

2. Senior Management

The management consists of the Board of Directors (who are not remunerated); the Chief Executive Officer (CEO), the Head of Finance and Resources, and the Head of Services. 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 an 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 and able to survey anonymously. The report is presented to the Board of Directors who decide and approve the pay grade of each of the staff members 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 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.

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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

Principal risks and uncertainties for Pecan at the current moment;

Covid 19 – Pecan has adjusted well to the 18 months of the coronavirus pandemic. Most projects have been conducted from home during this time with Southwark Foodbank and Peckham Pantry continuing to operate on the premises. Funding has come in for the Foodbank and we have had positive responses from all other funders who have allowed us to alter the nature of our work to adapt to the sudden change of situation. If the virus continues to cause a dramatic effect to people facing poverty, we may potentially experience a further wave of generosity and financial support from the public and funders. This is expected to have a significant knock-on effect on the viability of some projects.

In response to these financial risks Pecan has carried out 3 budget and cash flow scenarios for an 18 month period starting in April 2022 looking at the financial impact of the pandemic. In the worst-case scenario in which we see most contract funding not being renewed we will still be able to carry out essential activity on a reduced scale using restricted reserves for those projects and general reserves for central and projects in development. The planning activities carried out has given trustees a reasonable assurance to believe that we have sufficient reserves to continue running a core level of activity for the next 18 months in a worst case scenario.

During the pandemic Pecan has been refreshing risk assessments in line with government announcements. The organisation is currently on version 8 of the assessment. These help us to ensure that our practice is in line with the latest official advice. Most staff have a hybrid pattern of work of being in the office and working from home to help reduce risk and to keep the office with a lower number of people present. The Wellbeing Coordinator has also been employed for longer hours to ensure that staff have mental health support in place.

Brexit – This has caused a 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 in close contact with the local council to plan options for the community and Pecan going forward. Following the first Coronavirus outbreak, councils and funders have set aside 'crisis funds' which could impact their ongoing budgets if they later need to make up for these losses. This could have an impact when they need to fill the funding holes in their ongoing budgets.

Our operational and reputational risks are coordinated through our management structure. All managers take responsibility for the levels of morale and attitude to work within teams, with goals and targets being supported by the CEO. This is set and supported through the CEO. All social media is managed by the Partnerships Manager who coordinates the release of social media content, supported by staff members within each team who share the responsibility of social media.

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Our legal and compliance risks is monitored by the Head of Finance and Resources. 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. Croner since 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 particularly 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.

Policies to further our Objects

In March 2020 Pecan's Board of Directors agreed the following revision of the Vision, Values and Ethos statements following a period of consultation with staff and volunteers.

Vision

"Transforming lives through kindness, belief, hope"

Values

Pecan offers a breadth of interventions which come together through working from our values of Kindness, Belief and Hope.

This is expressed through;

Kindness

- Embracing diversity and loving every person for who they are;
- Honestly building every person's confidence in their own unique capability;

Belief

- Believing in the potential of each and every member of our diverse community;
- Persevering alongside people through every challenge;

Hope

- Starting, living, and ending every diverse and unique encounter in hope.

These values underpin the culture of the Charity. People can only progress when they feel safe to make mistakes. People must feel supported, not judged. Success should be defined by the richness of the journey, not the destination achieved.

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Ethos

As an inclusive Christ-centred organisation, Pecan seeks to treat all people with dignity, openness and respect, demonstrating Jesus' grace and love in action.

Further to this a statement on Respect and Culture were also adopted;

Respect

Pecan respects all clients provided that they treat members of staff in the same manner. This is the culture that we endeavour to promulgate.

Many of our clients suffer from the consequences of wrong decisions, resulting in missing opportunities to improve their situations.

Our interactions don't start from where people have been as that can't change. We start from where people are and where they want to go. Understanding the past rather than judging the past, helps people to progress. We recognise that progress is not a straight line, but something that will go backwards and forwards. Therefore, under our value of Believe we say we 'Persevere alongside people through every challenge'.

Culture

The culture of the staff and volunteer team is grounded in Pecan's ethos as an inclusive Christ-centred organisation. This is demonstrated in the way all interact with each other. Everybody aims to show kindness and respect, seeking in each encounter to uplift people with honesty and to be regarded as a trusted partner.

Pecan's Charitable Objectives:

1. To address the multiple needs of all involved and work towards their social inclusion, through the development and delivery of holistic projects.
2. To work with and support the local church 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.

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 provide 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 which now incorporates our values 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.

Progress towards objectives during 2020 - 2021

This has been an exceptional year for everyone. The pandemic has had a huge effect on the whole country. At Pecan, some of the people we work with have low levels of resilience to change due to financially precarious situations. With the dramatic impact that the pandemic caused to everyday life, far too many people were tipped over the edge and needed to call out for additional help.

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As a team we had to adapt our systems in lightning quick time. We couldn't just shut up shop and stop what we were doing. Our foodbank team revamped their systems virtually overnight. Going from an offline referral system to an online system, moving from people turning up when they could to a delivery system, keeping everyone Covid-safe. The referrals grew by 240%. Thankfully, the response from the public matched the need in terms of donations of food, finances and volunteer support.

During the year we have also started two new employment programmes working with ex-offenders and families. Alongside this we were able to launch a larger Pantry project, which is now open from a shop unit in Peckham six days a week, serving over 1,000 families a month, collectively saving them £15,000 a month on food bills! Bringing dignity and choice to the way that people access food and the community.

Our teams outside of Southwark Foodbank also needed to be working differently. All of them adopted virtual contact with clients. The employment team moved from supporting people into work to conducting wellbeing calls until the pandemic abated and people were able to seek employment again. Our Women's Service and HOurBank teams again took on the task of conducting wellbeing calls, they then started to produce wellbeing packs and online wellbeing and learning groups.

The pandemic has taken its toll on people, not just those who have been infected or needing support due to the financial fallout but those also providing the support. It has been vital for us as an organisation to ensure that we are caring for the care-givers. Without our staff and volunteer team we would not be able to do what we do. So we employed a wellbeing officer to look after the team. They have been a listening ear for the team, looked for training support and advocated on their behalf within the organisation. Our team is our greatest resource.

The figures, facts, information and quotes in this report haven't happened by choice. They have happened because of the commitment of staff and volunteers to love the community and to offer services with kindness, seeking opportunities for people to believe in themselves and to always focus on having a future filled with hope.

What service users have said this year

Employment Support client

"I am always happy to hear your voice, it reminds me that there are still kind people in this world. I finally got the job I applied for. It is only part time at the moment so money is very tight but it is still a work in progress. Thank you again for all your constant support, not just with work, but with your kind words of encouragement. It means a lot."

Employment Support Client

"I now have a daily structure, and a reason to get up every day, get outside and meet new people. I feel more confident now about building my skills and being in the world of work."

HOurBank Member

"For the first time in a long time I felt like I had something valuable to contribute, and that I could make people laugh....I feel like I am part of something again and it feels good."

Peckham Pantry Member

"I don't go hungry because I can come here and get all my bits and pieces, all the things I normally use like coffee, rice, chicken and fresh fruit. The staff are so helpful, and I like catching up with them while I'm doing my shop."

Foodbank Client

"I received my Foodbank items this afternoon and would like to say a very big thank you. I was so touched by the warmth of the volunteers who checked which meats I could eat and what toiletries I wanted, and by the man who delivered them, who chatted to me for a while and lifted my spirits."

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Women's Service client

"I really value our sessions. It makes such a difference having another woman to talk to and listen to me. Your belief in me has made the difference."

Volunteering

Volunteers have been so essential during the Pandemic. With the dramatic increase in people falling into food insecurity, it is only due to the many volunteers that we have been able to meet the unprecedented level of need.

We saw a large rise in volunteer offers from people across the community who had suddenly unable to travel for work or were on furlough or had lost employment. Included in our volunteer team were stars of stage and screen, pop stars and sports personalities who were toiling alongside people of a vast range of ages and ethnicities of volunteers.

Volunteer roles changed over the year. They were all in either Foodbank or Pantry. At Peckham Pantry, over 40 volunteers took on new Ambassador roles to support members to shop and to sort and transport food.

In Southwark Foodbank we received over 400 offers for volunteering. We had teams of volunteers sorting food in our warehouse, taking over a couple of rooms in our main building as well as one of the dance studios at Mountview Drama School opposite the warehouse, not forgetting the team at St George's Church. The service very early in the year moved to a delivery system for food parcels. At the height of the lockdown between 60 and 100 deliveries were being made every day by car, van and cycle. We want to thank the wonderful team of cyclists from Peckham Cycle Club who took turns to ride the Electric Cargo Bike donated to Pecan by Sustans. Volunteers also helped in the Foodbank office, taking phone calls and booking collections.

Without the dedication, compassion and will power of our volunteers Southwark Foodbank would not have been able to meet the challenge of so many people falling into food insecurity that the pandemic presented. Thank you to each and every one of you.

Achievement and performance

The table on the next page compares the number of supported clients over three years, up to March 2021. 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 reduction in the number of people wishing to look for employment during the height of the pandemic. Figures picked up dramatically as lockdown restrictions were lifted.
- Foodbank saw an exponential growth in numbers of people being referred due to the pandemic forcing large numbers of people into food insecurity, either because they lost employment, were furloughed, waited over five weeks for Universal Credit to come through or saw a dramatic rise in the cost of living.
- Family Works and Journey to Work due to the pandemic and the projects moving into their end phase reduced the number of people starting.
- Women's Services continues to thrive in partnership with Women in Prison with the support of funding from the Mayor's Office of Policing and Crime.
- Peckham Pantry reports on the total number of people in the household. 2,049 households have signed up for membership in the reported year with a total of 6,164 people living in the households.

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Projects	Number of Clients Supported		
	2018 - 19	2019 - 20	2020 - 21
Information, Advice & Guidance - National Careers Service (clients accessing the service)	922	697	385
Employment Support Family Works and Journey to Work (clients registered on the programmes)	390	394	191
Foodbank (people supplied food)	5,912	6,548	18,978
Women's Services (Women's Hubs)	211	300	125
HOurBank (active members)	140	200	162
Peckham Pantry (number of new members per year)		715	6,164
Total Number of Clients Supported:	7,763	8,139	26,005

Future Plans

Pecan has recently refreshed the Mission and Vision for the Charity. As a Charity we are putting tackling the poverty of opportunity at the centre of our work across all projects and developments. This can be met through a variety of interventions and awareness campaigns. Pecan has recommitted itself to being a local Charity based in Peckham and serving Southwark and neighbouring boroughs.

When people come in contact with Pecan, it is rare that they just have one issue they are facing. It tends to be a mix of barriers and history that have led to them reaching out for support. We have always looked to work with people holistically; sometimes through establishing new projects, making referrals to other Pecan projects or signposting to the services of other organisations. In effect Pecan has been a hub of information for people. We want to take this Hub model forward across all of our services, most of which are already operating as a Hub.

Pecan Women's Service manages Southwark and Lewisham's Women's Hubs. We are working with partners such as Probation, Pause, Advance, Women in Prison and Hibiscus to be a safe space for women to access a host of services as well as **take part in** community activities such as a women's choir or wellbeing sessions. As we go forward these will stay as standalone venues that respect the privacy needed to deliver the service safely and effectively. Going forward we hope to open the hub from a permanent location on a full-time basis, so as not to restrict access and to be available at times of crisis.

Southwark Foodbank, when it provides food in a church setting also provides advice and support. We are working with Trussell Trust for the next three years, as part of their Pathfinder Programme to develop a strategy that goes beyond people needing a foodbank. Our aim is to have communities where foodbanks themselves are no longer needed. This will take policy change and creating community structures that support people when they need help. Our aim is to provide a series of weekly 'pop up' hubs in local communities where people can not only access emergency food (until that is no longer needed), but also support and advice on site that speaks to the issue they are facing.

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Peckham Pantry is more than a food outlet. It is a community hub built on access to good value food. The Pantry will also be able to signpost people to support to a variety of issues they are facing. We will also provide the opportunity for other service providers such as Southwark Citizens Advice to co-locate some staff so that they can provide face to face support. With being open 6 days a week, we have a great opportunity to see how this can be a hub for the local community.

Employment support Services are ideally placed to be based in hubs. A local place in the community where people can easily gain access to an advisor. We are also planning to develop more contracts to offer a wider range of people in the community, especially during the post Covid times of significantly higher unemployment. As part of the additional services, we are looking to strengthen our offer to young people and look to develop a more comprehensive training programme.

HOurBank is designed to bring people together, whether that is through one to one activities or through a range of group activities such as Salam FC, walking collectives, sewing circles, reading groups, gardening teams. They also operate community café's in a couple of venues. All of this can be incorporated into a community hub model of working, acting as the glue between the structured support and services.

As we consider our options going forward and looking at the best way of serving our community we will be working in deeper partnerships. We have gained much valuable insight from our experience of working with Southwark Council, Southwark Health team, Southwark Food Action Alliance and local voluntary sector colleagues on delivering emergency food to people during the Covid period. It has been a constructive partnership that has worked with strong inter-reliance. During a period of national crisis, this for Pecan has been a distinct learning experience. We are now looking at the community hub model of working with partner organisations. As well as being a coordinated practical support to the community, it will also make the borough more resilient to any future pandemics.

Pecan continues to review how best to use our premises in Peckham High Street. We need to ensure that the premises work for the services we are looking to deliver in the community and for the sustainability of the Charity.

Contracts, fundraising and facilities performance

During the year, Pecan continued to deliver two contracts in Information, Advice & Guidance (IAG) as a sub-contractor of Prospects and G4S (Welfare to Work). Our contract from Shaw Trust to deliver National Careers Service was extended for a further 18 months. We started two new contracts at the end of the year; one with LTEN to support Ex-offenders into employment and another with Step Ahead to support families with primary school age children, both are funded by the Mayor for London and ESF.

Pecan's Women's Service entered year three of a 3-year contract with Mayors Office for Policing and Crime (MOPAC) to deliver Southwark and Lewisham Women's Hubs and Year 2 of funding for the Diversion project from the same funder.

We were successful with our funding from the London Borough of Southwark Common Purpose Fund for Southwark HOurBank for 2 years and Southwark Foodbank for 4 years.

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 Pecans Partnership Manager or CEO. We have paid £9,576 for their services during the year and for this they have secured/received pledges for £96,500. The CEO directly manages the contact with Felton's, with support from the Partnerships Manager. Felton's reports are shared with the Board of Directors.

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Community fundraising is the responsibility of Pecan's Partnership Manager who is managed by the CEO. This area of fundraising involves working with local businesses, faith groups and educational establishments. They also manage a database of supporters, social media, and external communications. Clients are never required 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 bids 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 2020/21 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 although they have both been working from home for most of the year. Our meeting rooms were not able to be used by any community groups during the year. This led to a reduction in income from the premises.

Financial Review

Our income in 2020/21 has increased by 60% compared to 2019/20 with incoming resources being £2,152,992 compared to £1,291,019 last year. The income is a mixture of Restricted Income of £1,528,746 (2020 - £553,121) where the funder determines what we spend the money on and Unrestricted Income of £624,246 (2020 - £737,898) which has no spending restrictions imposed. The Charity held equity-based investment increased in value by £80,784 (2020 - dropped in value by £20,032) which was allocated to the unrestricted fund.

Expenditure incurred during the year was £1,702,426 (2020 - £1,210,269) leaving a net result after transfers for the year of £531,350 (2020 - £60,718) split as £354,011 restricted surplus (2020 - £42,650), £180,713 unrestricted surplus (2020 - £21,452) and £3,374 endowment deficit (2020 - £3,384).

Our restricted fund has increased due to this year's net movement in funds after transfers to £476,746 (2020 - £122,735).

The unrestricted fund has increased due to this year's net movement in funds after transfers to £1,037,337 (2020 - £856,624) of which we hold Designated Funds of £360,179 (2020 - £367,893) representing the Fixed Assets and General Funds of £677,158 (2020 - £488,731).

Reserves

Total funds held by the Charity as at 31 March 2021 were £1,618,694 (2020 - £1,087,344). 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 equates to £800,000 should be held in free reserves (unrestricted reserves excluding tangible fixed assets and investments). Against the target we are holding £677,158 in free reserves at the year end.

Restricted reserves at year end amounted to £476,746 (2020 - £122,735) 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 £360,179 (2020 - £367,893) which represent the value of the tangible fixed asset and a further Endowment funds of £104,611 (2020 - £107,985) 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.

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The remaining free reserve held at the year-end amounted to £677,158 (2020 - £488,731). 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.

Pecan invests reserve bank balances on deposit with CCLA Charity investment specialist.

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 cover any 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 £781,530 (2020 - £267,954) in various bank deposits and £463,821 (2020 - £383,037) in equity-based investment funds.

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 £13,594 (2020 - £11,940) and interest received of £318 (2020 - £817) 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.

Preparation of this Report

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

This report was approved and authorised for issue by the Trustees and signed on its behalf by:



.....
Paul Jones
Chair
Date: 21/12/2021

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2021**

The Trustees (who are also the Directors of the Charity 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 Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

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

Approved by order of the Members of the Board of Trustees and signed on its behalf by:



.....
Paul Jones

Chair

Date: 21/12/2021

PECAN
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PECAN

Opinion

We have audited the financial statements of Pecan (the 'Charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PECAN (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 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.

Responsibilities of Trustees

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PECAN (CONTINUED)

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 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.

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:

- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Reviewing the control systems in place and testing the effectiveness of the controls;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' Report.

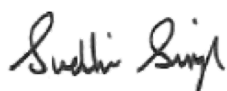
PECAN

(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PECAN (CONTINUED)

Use of our report

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

Statutory Auditor

London, United Kingdom

Date: 23 December 2021

PECAN
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and grants	4	533,580	654,779	-	1,188,359	396,082
Charitable activities	5	76,754	873,967	-	950,721	854,202
Other trading activities	6	-	-	-	-	27,978
Investments	7	13,912	-	-	13,912	12,757
Total income		624,246	1,528,746	-	2,152,992	1,291,019
Expenditure on:						
Raising funds	8	43,692	-	-	43,692	49,910
Charitable activities	9,10	480,625	1,174,735	3,374	1,658,734	1,160,359
Total expenditure		524,317	1,174,735	3,374	1,702,426	1,210,269
Net income/ (expenditure) before net gains/(losses) on investments		99,929	354,011	(3,374)	450,566	80,750
Net gains/(losses) on investments	15	80,784	-	-	80,784	(20,032)
Net movement in funds		180,713	354,011	(3,374)	531,350	60,718
Reconciliation of funds:						
Total funds brought forward		856,624	122,735	107,985	1,087,344	1,026,626
Net movement in funds		180,713	354,011	(3,374)	531,350	60,718
Total funds carried forward		1,037,337	476,746	104,611	1,618,694	1,087,344

All income and expenditure derive from continuing operations.

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

The notes on pages 22 to 48 form part of these financial statements.

PECAN**(A Company Limited by Guarantee)****REGISTERED NUMBER: 02394165****BALANCE SHEET
AS AT 31 MARCH 2021**

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	14		464,790		475,878
Investments	15		463,821		383,037
			<u>928,611</u>		<u>858,915</u>
Current assets					
Stocks	16	45,000		15,919	
Debtors	17	562,481		597,413	
Cash at bank and in hand	22	781,530		267,954	
			<u>1,389,011</u>	<u>881,286</u>	
Creditors: amounts falling due within one year	18		(698,928)	(652,857)	
				<u>881,286</u>	
Net current assets			690,083		228,429
Total net assets			<u>1,618,694</u>		<u>1,087,344</u>
Charity funds					
Endowment funds	19		104,611		107,985
Restricted funds	19		476,746		122,735
Unrestricted funds	19		1,037,337		856,624
Total funds			<u>1,618,694</u>		<u>1,087,344</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

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

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



.....
Paul Jones

Chair

Date: 21/12/2021



.....
Eleanor Orr

Treasurer

The notes on pages 22 to 48 form part of these financial statements.

PECAN
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	21	499,664	53,700
Cash flows from investing activities			
Investment income	7	13,912	12,757
Purchase of tangible fixed assets	14	-	(1,900)
Purchase of investments	15	-	(100,000)
Net cash provided by/(used in) investing activities		13,912	(89,143)
Change in cash and cash equivalents in the year		513,576	(35,443)
Cash and cash equivalents at the beginning of the year		267,954	303,397
Cash and cash equivalents at the end of the year	22	781,530	267,954

The notes on pages 22 to 48 form part of these financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Pecan meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in pound sterling, which is the presentational and functional currency of the Charity, and are rounded to the nearest pound.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)**2.2 Going concern**

The Trustees have assessed the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern including the impact of COVID-19. To consider the Charity's solvency and liquidity, forecasts have been prepared for a period to March 2023, and the assumptions underlying these have been stress-tested by considering a range of scenarios and the level of reserves held. The Trustees have therefore made this assessment for a period which they consider is the foreseeable future, being at least one year from the date of the approval of these financial statements. Based on this analysis the Trustees have concluded that there are no conditions or events anticipated that create a material uncertainty, and they can have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing these financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)**2.4 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 once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds 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.

Other expenditure represents those items not falling into the categories above.

All expenditure is inclusive of irrecoverable VAT.

2.5 Termination payments

Termination payments are recognised immediately upon becoming a constructive obligation.

2.6 Interest receivable

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 institution with whom the funds are deposited.

2.7 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)**2.8 Tangible fixed assets and depreciation**

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

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

No depreciation is charged on freehold land.

2.9 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.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.11 Debtors

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

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)**2.13 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.14 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 17. 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 18. 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.

2.15 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.16 Pensions

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)**2.17 Fund accounting**

General funds are unrestricted 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.

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.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

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 2021

4. Income from donations and grants

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations and gifts	105,112	530,083	635,195
Gift aid reclaimed	5,672	46,436	52,108
Grants	-	78,260	78,260
Donated goods distributed to beneficiaries	422,796	-	422,796
Total 2021	533,580	654,779	1,188,359
	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Donations and gifts	38,806	210,396	249,202
Gift aid reclaimed	928	17,297	18,225
Grants	20,000	-	20,000
Donated goods distributed to beneficiaries	108,655	-	108,655
Total 2020	168,389	227,693	396,082

PECAN
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5. Income from charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Central	-	-	-
Community Development	30,784	244,882	275,666
Employability	45,970	373,339	419,309
Women's Services	-	255,746	255,746
Total 2021	76,754	873,967	950,721
	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Central	-	17,351	17,351
Community Development	-	82,300	82,300
Employability	528,774	36,489	565,263
Women's Services	-	189,288	189,288
Total 2020	528,774	325,428	854,202

PECAN**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021****5. Income from charitable activities (continued)**

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:

	2021	2020
	£	£
Southwark Council - Southwark Employment and Enterprise Scheme 2	-	7,200
Southwark Council - Community Capacity and Environment and Ecology grants (FoodBank)	26,000	26,000
Southwark Council - Community Capacity and Environment and Ecology grants (HOurBank)	29,000	29,000
Southwark Council - Improving life grant (HOurBank)	1,000	-
Southwark Council - Southwark Works Framework	-	31,489
Prospects Services (DWP) - partly funded by Education and Skills Funding Agency/partly funded by European Social Fund	45,790	69,856
London Community Rehabilitation Company Limited	30,000	20,000
Lambeth Council - Women in Prison	121,344	121,344
G4S - partly funded by The Department of Work and Pensions/partly funded by the European Social Fund	289,404	458,919
Advance Charity - Ministry of Justice	32,402	-
	574,940	763,808

PECAN
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

6. Income from other trading activities

		Total funds 2021 £
Meeting room hires		-
		<u> </u>
	Unrestricted funds 2020 £	Total funds 2020 £
Meeting room hires	20,000	20,000
Membership fees	7,978	7,978
	<u> </u>	<u> </u>
	<u>27,978</u>	<u>27,978</u>

PECAN
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

7. Income from investments

	Unrestricted funds 2021 £	Total funds 2021 £
Dividend income	13,594	13,594
Bank interest receivable	318	318
Total 2021	<u>13,912</u>	<u>13,912</u>
	Unrestricted funds 2020 £	Total funds 2020 £
Dividend income	11,940	11,940
Bank interest receivable	817	817
Total 2020	<u>12,757</u>	<u>12,757</u>

PECAN
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

8. Expenditure on raising funds

	2021 £	2020 £
Support costs	43,692	49,910
	43,692	49,910

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 2021 were 1.01% - 1.04% and 0.24% of capital, respectively.

In 2020 all expenditure on raising funds was from unrestricted funds.

Analysis of support costs

	2021 £	2020 £
Staff costs	23,201	21,955
Premises	-	3,462
Overheads	-	4,650
Fundraising	20,491	19,843
	43,692	49,910

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

9. Analysis of expenditure on charitable activities - by fund

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Central	20,002	29,713	3,374	53,089
Community Development	393,715	550,768	-	944,483
Employability	66,908	352,466	-	419,374
Women's Services	-	241,788	-	241,788
Total 2021	480,625	1,174,735	3,374	1,658,734
		Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Central		123,052	17,351	140,403
Community Development		92,736	217,949	310,685
Employability		426,122	73,036	499,158
Women's Services		-	210,113	210,113
Total 2020		641,910	518,449	1,160,359

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

10. Analysis of expenditure on charitable activities - by type

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Central	-	53,089	53,089
Community Development	738,338	206,145	944,483
Employability	323,015	96,359	419,374
Women's Services	205,742	36,046	241,788
Total 2021	1,267,095	391,639	1,658,734

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Central	-	140,403	140,403
Community Development	275,148	35,537	310,685
Employability	404,277	94,881	499,158
Women's Services	180,217	29,896	210,113
Total 2020	859,642	300,717	1,160,359

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NOTES TO THE FINANCIAL STATEMENTS
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10. Analysis of expenditure on charitable activities - by type (continued)

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Staff costs	194,947	166,370
Depreciation	11,088	12,123
Project costs	(1,374)	81
Human resources	18,260	18,705
Premises	103,865	53,292
Overheads	1,839	2,462
Management services	11,414	8,234
IT support	3,035	16,329
Governance	48,565	23,121
	391,639	300,717

Governance costs are analysed in Note 11.

11. Governance costs

	2021 £	2020 £
Auditors' remuneration - Audit of the financial statements	12,500	11,000
Auditors' remuneration - Other services	2,500	3,700
Consultancy fees	14,506	8,378
Professional fees	13,890	30
Other governance costs	5,169	13
	48,565	23,121

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FOR THE YEAR ENDED 31 MARCH 2021

12. Staff costs

	2021	2020
	£	£
Wages and salaries	787,926	711,497
Social security costs	63,091	57,604
Pension costs	62,080	57,176
	<u>913,097</u>	<u>826,277</u>

Total contractual termination payments in the year amounted to £7,068 (2020 - £NIL).

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

	2021	2020
	No.	No.
Direct staff	28	28
Support staff	6	5
	<u>34</u>	<u>33</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, the Chief Executive Officer, Head of Operations and Head of Finance & Resources. The total amount of employee benefits, including employers national insurance contributions and employers pension contributions, received by Key Management Personnel is £130,547 (2020 - £56,791).

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, expenses totalling £30 were reimbursed or paid directly to one Trustee (2020 - £15 to one Trustee for travel costs). This was for governance training costs.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

14. Tangible fixed assets

	Freehold land and buildings £	Office equipment £	Total £
Cost or valuation			
At 1 April 2020	656,898	6,856	663,754
At 31 March 2021	<u>656,898</u>	<u>6,856</u>	<u>663,754</u>
Depreciation			
At 1 April 2020	182,920	4,956	187,876
Charge for the year	10,138	950	11,088
At 31 March 2021	<u>193,058</u>	<u>5,906</u>	<u>198,964</u>
Net book value			
At 31 March 2021	<u>463,840</u>	<u>950</u>	<u>464,790</u>
At 31 March 2020	<u>473,978</u>	<u>1,900</u>	<u>475,878</u>

Included within freehold land and buildings is land of £150,000 (2020 - £150,000) which is not depreciated.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

15. Fixed asset investments

	CCLA investments £
Cost or valuation	
At 1 April 2020	383,037
Revaluations	80,784
At 31 March 2021	463,821
Net book value	
At 31 March 2021	463,821
At 31 March 2020	383,037

The fixed asset investments all relate to investments held in CCLA.

16. Stocks

	2021 £	2020 £
Donated goods	45,000	15,919

17. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	79,808	215,430
Other debtors	466,856	376,456
Prepayments and accrued income	15,817	5,527
	562,481	597,413

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

18. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	8,415	23,629
Other taxation and social security	500,633	411,474
Other creditors	23,969	8,640
Accruals and deferred income	165,911	209,114
	<u>698,928</u>	<u>652,857</u>
	<u><u>698,928</u></u>	<u><u>652,857</u></u>
	2021	2020
	£	£
Deferred income		
Deferred income at 1 April	194,914	99,015
Resources deferred during the year	150,911	194,914
Amounts released from previous periods	(194,914)	(99,015)
	<u>150,911</u>	<u>194,914</u>
Deferred income at 31 March	<u><u>150,911</u></u>	<u><u>194,914</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

18. Creditors: Amounts falling due within one year (continued)

Income in respect of the following was received in the 2020/21 financial year but has been deferred to the next financial year:

	2021	2020
	£	£
The Fyrish Foundation	25,000	-
Garfield Weston Foundation	25,000	-
Your Local Pantry	6,000	-
Women in Prison	-	30,336
Tony & Sheelagh Williams Charitable Foundation	-	10,000
SHELL	46,083	-
Trussel Trust PathFinder	18,000	-
Guy's and St Thomas Charity grant	-	90,600
Women in Prison RE: London CRC	-	30,000
S.H.E.D	12,500	10,000
The Henry Smith Grant	15,000	15,000
ASDA Grant (Large)	3,328	3,978
W F Southhall Trust	-	5,000
	<hr/>	<hr/>
	150,911	194,914
	<hr/> <hr/>	<hr/> <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds					
Designated funds					
Fixed asset fund	367,893	-	(7,714)	-	360,179
General funds					
General funds	418,889	578,276	(449,695)	80,784	628,254
Employability	69,842	45,970	(66,908)	-	48,904
	<u>488,731</u>	<u>624,246</u>	<u>(516,603)</u>	<u>80,784</u>	<u>677,158</u>
Total Unrestricted funds	<u>856,624</u>	<u>624,246</u>	<u>(524,317)</u>	<u>80,784</u>	<u>1,037,337</u>
Endowment funds					
Endowment funds	107,985	-	(3,374)	-	104,611
Restricted funds					
General	-	51,000	(29,713)	-	21,287
Community Development	85,566	847,010	(550,768)	-	381,808
Employability	-	373,339	(352,466)	-	20,873
Women's services / Resettlement	37,169	257,397	(241,788)	-	52,778
	<u>122,735</u>	<u>1,528,746</u>	<u>(1,174,735)</u>	<u>-</u>	<u>476,746</u>
Total of funds	<u><u>1,087,344</u></u>	<u><u>2,152,992</u></u>	<u><u>(1,702,426)</u></u>	<u><u>80,784</u></u>	<u><u>1,618,694</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 March 2020 £
Unrestricted funds						
Designated funds						
Fixed asset fund	370,764	-	-	(2,871)	-	367,893
General funds						
General funds	464,408	205,415	(229,179)	(1,723)	(20,032)	418,889
Employability	-	532,483	(462,641)	-	-	69,842
	464,408	737,898	(691,820)	(1,723)	(20,032)	488,731
Total Unrestricted funds	835,172	737,898	(691,820)	(4,594)	(20,032)	856,624
Endowment funds						
Endowment funds	111,369	-	-	(3,384)	-	107,985
Restricted funds						
General	-	13,916	(21,894)	7,978	-	-
Community Development	24,637	310,853	(249,924)	-	-	85,566
Employability	-	36,519	(36,519)	-	-	-
Women's services / Resettlement	55,448	191,833	(210,112)	-	-	37,169
	80,085	553,121	(518,449)	7,978	-	122,735
Total of funds	1,026,626	1,291,019	(1,210,269)	-	(20,032)	1,087,344

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

Statement of funds (continued)

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.

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.

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.

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.

Community development fund - Funding for work on the Pecan Foodbank, Hourbank and Community projects.

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.

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NOTES TO THE FINANCIAL STATEMENTS
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20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	360,179	-	104,611	464,790
Fixed asset investments	463,821	-	-	463,821
Current assets	912,265	476,746	-	1,389,011
Creditors due within one year	(698,928)	-	-	(698,928)
Total	1,037,337	476,746	104,611	1,618,694

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Tangible fixed assets	367,893	-	107,985	475,878
Fixed asset investments	383,037	-	-	383,037
Current assets	758,551	122,735	-	881,286
Creditors due within one year	(652,857)	-	-	(652,857)
Total	856,624	122,735	107,985	1,087,344

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	531,350	60,718
Adjustments for:		
Depreciation charges	14 11,088	12,123
(Gains)/losses on investments	15 (80,784)	20,032
Investment income	7 (13,912)	(12,757)
Increase in stocks	16 (29,081)	(15,919)
Decrease/(increase) in debtors	17 34,932	(94,920)
Increase in creditors	18 46,071	84,423
Net cash provided by operating activities	499,664	53,700

22. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	781,530	267,954
Total cash and cash equivalents	781,530	267,954

23. Analysis of changes in net debt

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	267,954	513,576	781,530
	267,954	513,576	781,530

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

24. Pension commitments

The Charity contributes to employees defined contribution stakeholder pension schemes. The amount recognised as an expense in the period was £62,080 (2020 - £55,682). Contributions totalling £17,071 (2020 - £4,989) were payable to the fund at the Balance Sheet date and are included within Creditors: Amounts falling due within one year.

25. Operating lease commitments

At 31 March 2021 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	2,248	2,248
Later than 1 year and not later than 5 years	2,248	4,495
	<u>4,496</u>	<u>6,743</u>

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2021 £	2020 £
Operating lease rentals	<u>2,248</u>	<u>3,521</u>

26. Related party transactions

During the year, the Charity received a donation of £6,500 (2020 - £2,000) from Tisbury Telegraph Trust of which E Orr is a common Trustee. There were no balances outstanding as at 31 March 2021 (2020 - £NIL).

During the year, the Charity made payments totalling £3,454 (2020 - £3,810) to All Saint's Church of which E Orr is a common Trustee. The payments were for rental of space at the church. £NIL (2020 - £720) was payable to All Saint's Church as at 31 March 2021.

During the year, unrestricted donations made from individual Trustees totalled £110 (2020 - £600).

There were no other related party transactions in either the current or previous reporting years, other than Key Management Personnel remuneration disclosed in Notes 12 and 13.

PECAN

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

27. Major funders

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

Trusts	Companies	Churches	Local Businesses
Ardian Foundation	ABTA Ltd	All Saints Church Peckham	Bermondsey SE1
ASDA	Ardian Foundaiton	Bestway International Christian Centre	DJJ Consulting Ltd
Beatrice Laing Charitable Trust	Argos	City Hope Church	Houston
CAF	Auction Technology Group	City Life London	Nola Coffee
Charterhouse in Southwark	Barclays	Christ People's Missionaries International (CPMI) Church	Olivia Rawes Photography
Enid Slater Charitable Settlement	Bates Wells Braithwaite	Haddon Hall Baptist Church	Rat Race Cycles
Fyrish Foundation	Benevity	SS Philip & James Catholic Church	Souldeliciouz Ltd
Guys and St Thomas' Charity	Berry, Palmer & Lyle (BPL Global)	SS Phillip and St James Church	Sundy
Haramead Trust	Boyer Planning	St Agnes Parochial Church Council	W Uden and Sons
Henry Smith Charity	Brick Brewery	St Faith's Church	Wing Ting
Invesco Cares Foundation	CLS Group	St George's Camberwell	
Julia and Hans Rausing Trust	Co Op	Walworth Methodist Church	
Leigh Family Trust	The Co Op Funeral Care		
London Community Fund	Denton's Charitable Trust	Community Organisations	Schools
London Community Fund	DT & T Corporations Limited	Camberwell and Peckham Labour Party	Dulwich Prep School
Marsh Christian Trust	DTCC Cares	Eko Club	Ilderton Primary School
National Lottery	Ecclesiastical Insurance Group	Griffins Netball Club	Little Jungle School of Early Childhood
RS Brownless Charitable Trust	ED&F Man Sugar Limited	Shad Thames Residents Association	St James' Church of England Primary School
SHED	F A Albin & Sons	Southwark National Education Union	JAGS Pre Prep Parents Association
Shell	Fabrix London	William Dunphy Funeral Director Ltd	
Souter Charitable Trust	Fat Beehive Ltd		
Southwark Charities	Fish Need Water		
The 29th May 1961 Charitable Trust	Fortress Investment Group LLC		
Tisbury Telegraph Trust	The Garden Productions		
Trussell Trust	Get Living		
Unison NHS	Guinness Trust		
United St Saviours	Home Builder's Federation		
	Involved Productions Ltd		
	J. Coffey Construction Ltd		
	Lambeth & Southwark Unite the Union		
	Community branch		
	News UK		
	Nuserve		
	Paypal Giving		
	Pen Partnership		
	Press Data Ltd		
	PWC Foundation		
	Riverside Gives		
	Seabass Cycles		
	Shopper Media Group (SMG)		
	Socitm		
	Southbank Investment Research		
	Southern Housing Group		
	Southwark Direct Labour Workforce		
	Storyful		
	Veritas Investment Management		
	Wates Construction		
	Willis Towers Watson		