

**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 2023**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2023**

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<b>Trustees</b>	Paul Jones, Chair of Trustees Eleanor Orr, Treasurer Helen Palmer (appointed 6 December 2022) Omorinola Obembe (resigned 25 April 2022) Alison Inglis Jones (resigned 6 May 2022) Esenam Agubretu (appointed 6 December 2022) David Porter (resigned 12 September 2023) Albert Acheampong Berchie Bonike Bracewell (resigned 12 September 2023) Dora Dixon-Fyle (resigned 6 October 2022) Isabel Lennox Fiona Philippa Tudor (appointed 6 December 2022) Jennifer Brown (appointed 6 December 2022) Terryrna D'Souza (appointed 6 December 2022)
<b>Company registered number</b>	02394165
<b>Charity registered number</b>	801819
<b>Registered office</b>	121A Peckham High Street London SE15 5SE
<b>Company secretary</b>	Christopher Price
<b>Senior management</b>	Christopher Price - Chief Executive Officer Magni Sylvie Bissileu - Head of Finance and Resources (resigned 25 November 2022) Deborah Hayman-Nkhoma - Head of Services Sharon Hunt - Head of Community Food Projects (resigned 26 September 2023)
<b>Independent auditor</b>	MHA 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 2023**

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**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 2023**

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The Trustees of Pecan present their report and financial statements for the year ended 31 March 2023.

**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 revision of the Vision, Values and Ethos statements following a period of consultation with staff and volunteers.

**Mission**

'Restore futures and see an end to poverty in all its forms' We aim to achieve this through equipping people in our community both practically and emotionally to believe in their potential;

**Vision**

"Transforming lives through kindness, belief, hope"

**Values**

Pecan offers a breadth of interventions which comes together through working from our values of Kindness, Belief and Hope. These values underpin the culture of the Charity.

**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

***"I thank foodbank for supplying me with food and other essentials at this time of crisis."***

***"Peckham Pantry has been amazing. I honestly can't praise you guys enough, thank you."***

***"Now I feel I am brimming with hope whereas before I felt utter despair."***

***"I used to cry every day before I met you: now I feel better."***

***"I am so grateful for all you have done for me."***

***"The staff at Pecan were really supportive."***

***"You really made an impact on me and opened a new door for me for the future."***

**Ethos**

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

**Respect**

Pecan respects all clients provided that they treat members of staff or volunteers in the same manner.

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**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:**

Pecan aims to achieve these goals through practical objectives that aim to :-

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 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.

**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 London boroughs.

**Trustees**

The Trustees of the Charity who held office during the year and to the date of this report are listed 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**

**Members**

Membership is open to churches that sign and continue to affirm the Churches Together Statement of Faith and whose principal place of worship is situated in Peckham or the London Borough of Southwark.

Once accepted for membership a senior church leader ("SCL") from each member church ("Member Church") is invited to be the representative of their Member Church. They have the opportunity to nominate a different person ("Substitute") 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.

Members are invited to an annual meeting. The annual meeting must include Pecan's Annual General Meeting and may also include:

- A speaker invited to give a presentation about a Christian response to a specific area of social justice/action
- A forum session to discuss Christian social action in Southwark
- 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 meets 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.

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**FOR THE YEAR ENDED 31 MARCH 2023**

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All of the directors are Christians and are 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 is 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 to the following full Board meeting. New Trustees participate in a full induction programme upon appointment.

**Senior Management**

The management consists of the Board of directors (who are not remunerated), the Chief Executive Officer (CEO), the Head of Services, and the Head of Food Services. The day-to-day management of the Charity is the responsibility of the CEO. Staff remuneration is benchmarked every three years by an HR consultant. They use comparison information provided by Croner and NCVO and compare this 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 salaries of each pay grade.

**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 local, national and sometimes international organisations and government agencies whilst retaining a focus on its London neighbourhood.

**Risk Assessment**

The Charity maintains a risk register. It is presented to the Board by the CEO at each quarterly meeting; significant risks are identified, and mitigating actions agreed and monitored at subsequent meetings. Pecan considers strategic, economic, operational, reputational, legal and compliance risks.

**Performance statistics**

<b>Numbers of clients supported</b>	<b>2020/21</b>	<b>2021/22</b>	<b>2022/23</b>
Foodbank (people supplied)	18,978	9,363	11,433
Peckham Pantry (visits)	6,164	15,014	16,585
Women's Services (women referred to services)	125	134	138
HOurBank (active members)	162	140	N/A
Together Café (opened November 2022)	N/A	N/A	389
Employment Support (All programme registrations)	576	850	719
Cost of Living successful applications	N/A	N/A	3,769
<b>Total</b>	<b>26,005</b>	<b>25,717</b>	<b>33,033</b>

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**Pecan's Soutwark Foodbank** distributed over 110 tonnes of food. This fed 7,130 adults and 4,303 children. (2021/22: 112 tonnes). Food was supplied through supermarket collections, Fairshare/Felix, Bankuet, churches, schools and colleges, individuals, and community groups. Some purchases were made to keep staples available, and there were also undocumented donations to foodbank centres.

**Peckham Pantry** distributed 72 tonnes of heavily discounted food (2021/22: 84 tonnes) to produce 357,000 meals for 3,583 adults and 1,938 children. The Pantry received 16,417 visits and is staffed by members of staff as well as volunteer ambassadors who themselves have benefitted or are continuing to benefit from the Pantry. This was Peckham Pantry's second full year as a 6 day a week operation and the number of visits has continued to increase dramatically. One client reported that thanks to her membership of the Pantry, she has been able to clear her debt of £3,000. The largest issue for the Pantry has continued to be a regular supply of good food. With the right foods in stock, the numbers coming to the pantry will continue to grow.

**Pecan's Women's Services** supported over 200 women with a monthly 4 x monthly and 2 x quarterly wellbeing pack, 1,296 1:1 mentoring sessions were delivered by advocates and 143 workshops were delivered in person and online. Many women commented on the wellbeing packs being a real lifeline, especially if they were not able to engage in in-person meetings. Women are referred by partners such as Probation, Pause, Advance, Women in Prison and Hibiscus for a safe space for women to access services, as well as join in with community activities such as a women's choir or wellbeing sessions.

**HOurBank** HOurBank exists to combat isolation and encourage social integration through workshops, outings and timebank exchanges of voluntary work. There were workshops on creative writing, creative expression, and discussion groups; outings to Buckingham Palace, the Bank of England, Horniman Museum and South London Gallery; and a Christmas party. The team made wellbeing calls and sent out monthly wellbeing packs. Due to funding issues, HOurBank was closed in September and resurrected as Together which is run without dedicated staff, mainly by volunteers. In the year to closure, 390 hours of voluntary service were exchanged.

**Together** is a café-style forum which promotes community and reduces isolation. Founded as a 'warm space', weekly sessions are based on conversation and activities such as crafting, games or dress-making. Together provides a place to socialise with others who might be struggling with isolation, loneliness, or depression. It is a safe space for people to meet with advisers who can help with debt management and related issues.

**Employment Support** Steps2Success (working with parents of primary school children) received the final 17 registrations, Positive Turn Around (working with people with criminal records) received the final 7 applicants before the service closed in September. Pecan ended a 12 year contract with National Careers Service following a change in the funding mechanism. Before the close in September 335 people were served. From October to March Pecan supported 359 people with CV and job search support.

**Christmas vouchers:** Our Christmas campaign appealed for donations to provide £50 supermarket vouchers to people in need. People were referred by Pecan's Women's Service or Employment Support teams; local primary schools and charitable projects such as Bede House and Christians Against Poverty. 70 vouchers were distributed. These are some of the comments of recipients:

*"This voucher was a lovely surprise and extremely helpful. My daughter has been in hospital having a bone marrow transplant and chemotherapy all through the summer so when we were finally out it was hard with money. So having this voucher really helped and I'm so thankful to you all."*

*"The voucher helped so much over the Christmas period it was a massive relief to have it. Thank you again."*

*"Thank you so much for your kindness to me and my children during such a difficult time. I put the voucher towards getting food essentials during Christmas. It is an experience that is so appreciated. Thank you."*

*"The voucher was such a massive help for us. It bought us xmas dinner with all the trimmings and the kids were so happy to have been able to have xmas dinner. The smiles on their face made my xmas day brilliant."*



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*"The voucher helped to buy core ingredients like cooking oil, fresh meat and good quality fruit and veg meaning we had a healthy happy Christmas! Thank you again!"*

*"It has made a difference to us this Christmas. It is a very difficult time for us especially with rising costs and having support is amazing."*

*"I would like to say thank you very much for this Christmas voucher which helped me a lot. I managed to buy a lot of food with it so it was very useful for me as well as easy to use. Thank you!"*

*"Thank you, dear Genevieve. That voucher I received from you was helpful especially because I had a new-born that helped me buy formula so helpful, so I take the occasion to thank you and Southwark Foodbank. I very much appreciate your sensitivity. Once again thank you."*

*"I was very pleased to receive my voucher and it made a huge impact for me and my son."*

*"The voucher was very helpful to me and my kids. So, thank you very much!!!"*

*"I was extremely grateful for the voucher at Christmas it really helped ease our worries and it's nice to know there are people out there who care. Thank you."*

**Cost of Living Hardship Fund:** Between November and March Pecan were a community partner with Southwark Council Cost of Living Fund. Pecan over this time referred 3,769 households to receive £100 to support with winter costs, of these 3,064 were successful with most of the rejections being due to already applying to the fund. This generated over £300,000 into the local economy.

**Volunteers**

<b>Volunteer statistics</b>	<b>2020/21</b>	<b>2021/22</b>	<b>2022/23</b>
Average number of volunteers per month	46	34	31
Average number of hours volunteered per month	614	400	406
Average number of hours donated per volunteer	13.35	11.75	13.10
Value @ London Living Wage	£88,089	£52,974	£58,244

Volunteers are essential to the services being able to go beyond a basic response. They provide additional resources, friendship, and skills in the running of every aspect of Pecan. This is what makes such a difference to the experience everyone who visits Pecan receives. We have seen a healthy number of volunteers ending their volunteering by finding employment at Pecan or other local organisations.

Volunteers are welcome in every project and in our central service, but Southwark Foodbank and Peckham Pantry continue to hold the vast majority of volunteer posts due to the nature of their operation.

Without the compassion and dedication of our volunteers, Southwark Foodbank would not have been able to meet the challenge of so many who experienced food insecurity. Thank you to each and every one of you.

**Fundraising**

During the year we have continued to work with Felton Fundraising who are contracted to apply to charitable trusts on behalf of Pecan. Applications and letters are agreed and sent by either Head of Services or the CEO. We paid £11,928 for their services and they have secured/received pledges for £198,048 (2022 £156,088). The Head of Services directly manages the contact with Felton Fundraising, with support from the Partnerships Manager. Pecan is regulated by the Fundraising Regulator. In 2022/23 no fundraising complaints were received.

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**FOR THE YEAR ENDED 31 MARCH 2023**

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Pecan's Partnership Manager manages our community and corporate fundraising. This 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 asked to be on our supporters list.

**Contracts**

The CEO manages the process of bidding for contracts. Bids are written either by the CEO or project managers. Pecan tends not to be the prime contractor on bids and seeks to be a preferred sub-contractor. In the last year an external bid-writing consultant was engaged for just one bid.

**Premises**

Over the year we used our premises to support community activities and generate income. Two third sector organisations use desk space: Prosper 4 and Southwark Everywoman's Centre. Our meeting rooms were not used by any community groups during the year.

**Cost of Living Crisis**

92% of Pecan's survey respondents said that they are anxious (24%) or very worried (68%) by price increases. 95% (23% and 72%) said that they were anxious or very worried about energy price rises, with 53% saying that they are unable to keep their home warm and 56% saying that they cannot eat regularly. This supports Southwark Council's report that 52% of households in the borough suffer one or more such levels of deprivation.

For many, the rising cost of living increases anxiety and causes feelings of hopelessness and depression. It can push people into debt, or put them at risk of eviction if they do not keep up with rent or mortgage payments.

Besides providing practical help and relief through Foodbank and Peckham Pantry, Pecan aims to inspire hope through its Women's Services and HOurBank projects, and hosting personal debt counselling sessions delivered in our offices by staff from Thames Reach. Pecan's staff, volunteers and contacts made referrals and 125 sessions were delivered by Thames Reach.

**Financial Review**

Our incoming resources in 2022/23 were £1,754,751 (2022 - £1,411,541). The income is a mixture of Restricted Income of £1,109,907 (2022 - £795,556) where the funder determines what we spend the money on and Unrestricted Income of £644,844 (2022 - £615,985). The Charity held equity-based investment decreased in value by £20,374 (2022 - Increase of £37,535) which was allocated to the unrestricted fund.

Expenditure during the year was £1,755,622 (2022 - £1,720,849) leaving a net deficit before transfers for the year of £21,245 (2022 - £271,773) split as £62,079 restricted surplus (2022 - deficit £103,395), £79,950 unrestricted deficit (2022 - £165,004) and £3,374 endowment deficit (2022 - £3,374).

Our restricted fund has increased due to this year's net movement in funds after transfers to £449,523 (2022 - £373,351).

The unrestricted fund has decreased due to this year's net movement in funds after transfers to £778,290 (2022 - £872,333) of which we hold Designated Funds of £345,612 (2022 - £353,415) representing the Fixed Assets and General Funds of £432,678 (2022 - £518,918).

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**Reserves**

Total funds held by the Charity as at 31st March 2023 were £1,325,676 (2022 - £1,346,921). 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 £634,544 should be held in free reserves (unrestricted reserves excluding tangible fixed assets). Against the target we are holding £432,678 in free reserves at the year end.

Restricted reserves at year end amounted to £449,523 (2022 - £373,351) which have donor-imposed restrictions and are held in cash at year end but will be expended over future financial years. In addition, we have a designated fund of £345,612 (2022 - £353,415) which represent the value of the tangible fixed asset and a further Endowment fund of £97,863 (2022 - £101,237) 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 £432,678 (2022 - £518,918). 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 is using reserves to ensure we can provide essential services during this crisis. We recognise that this is not a sustainable solution and that we will need to manage budgets extremely well during the coming year.

**Investment performance**

In investing the Charity's assets, the Trustees aim to generate a reasonable income, whilst investing safely, ethically and in such a way that they are sufficiently accessible 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 £496,791 (2022 - £645,672) in various bank deposits and £480,982 (2022 - £501,356) 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 £7,138 (2022 - £13,035) and interest received of £1,134 (2022 - £1,058) were reasonable. We recognise that a loss was made in this financial year. CCLA have stated that 'financial stocks were especially volatile in the month of March, as difficulties emerged at a handful of institutions.' CCLA expect markets to improve in the next financial year

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.
- The Trustees are responsible for the maintenance and integrity of the corporate and financial information on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

*Paul Jones*

.....  
**Paul Jones**  
**Chair**

Date: 25/01/2024

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 MARCH 2023**

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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*

.....  
**Paul Jones**

Chair

Date: 25/01/2024

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PECAN**

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**Opinion**

We have audited the financial statements of Pecan (the 'Charity') for the year ended 31 March 2023 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 2023 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.

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

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**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.

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

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

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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 and those charged with governance 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;
- 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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

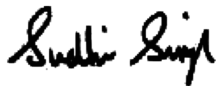
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PECAN (CONTINUED)**

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**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**  
Statutory Auditor  
London, United Kingdom

Date: 29 January 2024

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).



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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>						
Donations and grants	4	438,792	277,222	-	716,014	611,244
Charitable activities	5	195,048	832,685	-	1,027,733	784,664
Other trading activities	6	2,732	-	-	2,732	1,540
Investments	7	8,272	-	-	8,272	14,093
<b>Total income</b>		<b>644,844</b>	<b>1,109,907</b>	<b>-</b>	<b>1,754,751</b>	<b>1,411,541</b>
<b>Expenditure on:</b>						
Raising funds	8	69,465	-	-	69,465	60,319
Charitable activities	9,10	634,955	1,047,828	3,374	1,686,157	1,660,530
<b>Total expenditure</b>		<b>704,420</b>	<b>1,047,828</b>	<b>3,374</b>	<b>1,755,622</b>	<b>1,720,849</b>
<b>Net income/ (expenditure) before net (losses)/gains on investments</b>						
		<b>(59,576)</b>	<b>62,079</b>	<b>(3,374)</b>	<b>(871)</b>	<b>(309,308)</b>
Net (losses)/gains on investments	15	(20,374)	-	-	(20,374)	37,535
<b>Net (expenditure)/income</b>		<b>(79,950)</b>	<b>62,079</b>	<b>(3,374)</b>	<b>(21,245)</b>	<b>(271,773)</b>
Transfers between funds	19	(14,093)	14,093	-	-	-
<b>Net movement in funds</b>		<b>(94,043)</b>	<b>76,172</b>	<b>(3,374)</b>	<b>(21,245)</b>	<b>(271,773)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		872,333	373,351	101,237	1,346,921	1,618,694
Net movement in funds		(94,043)	76,172	(3,374)	(21,245)	(271,773)
<b>Total funds carried forward</b>		<b>778,290</b>	<b>449,523</b>	<b>97,863</b>	<b>1,325,676</b>	<b>1,346,921</b>

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 18 to 44 form part of these financial statements.

**PECAN****(A Company Limited by Guarantee)****REGISTERED NUMBER: 02394165****BALANCE SHEET  
AS AT 31 MARCH 2023**

	<b>Note</b>	<b>2023 £</b>	<b>2023 £</b>	<b>2022 £</b>	<b>2022 £</b>
<b>Fixed assets</b>					
Tangible assets	14		<b>443,564</b>		454,742
Investments	15		<b>480,982</b>		501,356
			<u><b>924,546</b></u>		<u>956,098</u>
<b>Current assets</b>					
Stocks	16	<b>20,182</b>		36,519	
Debtors	17	<b>90,160</b>		130,593	
Cash at bank and in hand	22	<b>496,791</b>		645,672	
		<u><b>607,133</b></u>		<u>812,784</u>	
Creditors: Amounts falling due within one year	18	<b>(206,003)</b>		(421,961)	
<b>Net current assets</b>			<u><b>401,130</b></u>		<u>390,823</u>
<b>Total net assets</b>			<u><u><b>1,325,676</b></u></u>		<u><u>1,346,921</u></u>
<b>Charity funds</b>					
Endowment funds	19		<b>97,863</b>		101,237
Restricted funds	19		<b>449,523</b>		373,351
Unrestricted funds	19		<b>778,290</b>		872,333
<b>Total funds</b>			<u><u><b>1,325,676</b></u></u>		<u><u>1,346,921</u></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*

.....  
**Paul Jones**

Chair

Date: 25/01/2024

*Eleanor Orr*

.....  
**Eleanor Orr**

Treasurer

The notes on pages 18 to 44 form part of these financial statements.

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

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	<b>Note</b>	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	21	<b>(157,153)</b>	(147,872)
<b>Cash flows from investing activities</b>			
Investment income	7	<b>8,272</b>	14,093
Purchase of tangible fixed assets	14	-	(2,079)
<b>Net cash provided by investing activities</b>		<b>8,272</b>	12,014
<b>Change in cash and cash equivalents in the year</b>		<b>(148,881)</b>	(135,858)
Cash and cash equivalents at the beginning of the year		<b>645,672</b>	781,530
<b>Cash and cash equivalents at the end of the year</b>	22	<b>496,791</b>	645,672

The notes on pages 18 to 44 form part of these financial statements.

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**PECAN**

**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**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.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**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. This assessment has included a review of the Charity's liquidity and solvency, which involved the review of a budget prepared by management for a period to 31 March 2025, and the nature of the Charity's multi-service model. 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.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**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 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.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**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.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**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.



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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**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 2023**

**4. Income from donations and grants**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Donations and gifts	127,049	254,258	<b>381,307</b>
Gift aid reclaimed	4,097	22,964	<b>27,061</b>
Grants	-	-	-
Donated goods distributed to beneficiaries	307,646	-	<b>307,646</b>
<b>Total 2023</b>	<b>438,792</b>	<b>277,222</b>	<b>716,014</b>
	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Donations and gifts	121,320	228,427	349,747
Gift aid reclaimed	4,687	22,018	26,705
Grants	-	37,756	37,756
Donated goods distributed to beneficiaries	197,036	-	197,036
<b>Total 2022</b>	<b>323,043</b>	<b>288,201</b>	<b>611,244</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**5. Income from charitable activities**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Central	43,158	-	<b>43,158</b>
Community Development	66,437	491,000	<b>557,437</b>
Employability	85,453	-	<b>85,453</b>
Women's Services	-	341,685	<b>341,685</b>
<b>Total 2023</b>	<b>195,048</b>	<b>832,685</b>	<b>1,027,733</b>
	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Central	29,810	-	29,810
Community Development	62,031	275,344	337,375
Employability	185,468	-	185,468
Women's Services	-	232,011	232,011
<b>Total 2022</b>	<b>277,309</b>	<b>507,355</b>	<b>784,664</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**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:

	<b>2023</b>	2022
	£	£
Southwark Council - Community Capacity and Environment and Ecology grants (FoodBank)	<b>26,000</b>	26,000
Southwark Council - Community Capacity and Environment and Ecology grants (HOurBank)	<b>29,500</b>	29,000
Southwark Council - Asylum Seeker & Refugee Football	<b>4,000</b>	-
Southwark Council - Black history Month Grant (HOurBank)	-	440
Southwark Council - Local Project (HOurBank)	-	800
Southwark Council - Covid 19 Funding (Foodbank)	-	10,597
Southwark Council - Procurement	<b>29,810</b>	-
Southwark Council - SFAA	<b>43,200</b>	-
Prospects Services (DWP) - partly funded by Education and Skills Funding Agency/partly funded by European Social Fund	<b>36,202</b>	66,412
London Community Rehabilitation Company Limited	-	20,000
Lambeth Council - Women in Prison	<b>121,352</b>	121,344
G4S - partly funded by The Department of Work and Pensions/partly funded by the European Social Fund	<b>19,687</b>	59,294
Advance Charity - Ministry of Justice	<b>37,750</b>	37,750
Step Ahead - The Mayor's European Social Fund (ESF) 2019-23 Programme	<b>10,123</b>	22,260
LTEN - The Mayor's European Social Fund (ESF) 2019-23 Programme Round 2 -Ex-Offenders	<b>19,441</b>	27,876
DWP - DPS PCAB	-	17,200
	<b>377,065</b>	438,973

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**6. Income from other trading activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Meeting room hires	2,732	2,732
	<u>2,732</u>	<u>2,732</u>
	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Meeting room hires	1,540	1,540
	<u>1,540</u>	<u>1,540</u>

**7. Income from investments**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Dividend income	7,138	7,138
Bank interest receivable	1,134	1,134
<b>Total 2023</b>	<u>8,272</u>	<u>8,272</u>
	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Dividend income	13,035	13,035
Bank interest receivable	1,058	1,058
<b>Total 2022</b>	<u>14,093</u>	<u>14,093</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**8. Expenditure on raising funds**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Support costs	69,465	<b>69,465</b>
	<u>69,465</u>	<u>69,465</u>
	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Support costs	60,319	60,319
	<u>60,319</u>	<u>60,319</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.

In 2022 all expenditure on raising funds was from unrestricted funds.

**Analysis of support costs**

	<b>2023 £</b>	<b>2022 £</b>
Staff costs	<b>42,618</b>	28,553
Fundraising	<b>26,847</b>	31,766
	<u>69,465</u>	<u>60,319</u>
	<u>69,465</u>	<u>60,319</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**9. Analysis of expenditure on charitable activities - by fund**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Central	97,028	29,376	3,374	<b>129,778</b>
Community Development	376,253	686,761	-	<b>1,063,014</b>
Employability	161,674	-	-	<b>161,674</b>
Women's Services	-	331,691	-	<b>331,691</b>
<b>Total 2023</b>	<b>634,955</b>	<b>1,047,828</b>	<b>3,374</b>	<b>1,686,157</b>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Central	186,728	40,782	3,374	230,884
Community Development	270,644	526,763	-	797,407
Employability	300,833	42,531	-	343,364
Women's Services	-	288,875	-	288,875
<b>Total 2022</b>	<b>758,205</b>	<b>898,951</b>	<b>3,374</b>	<b>1,660,530</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**10. Analysis of expenditure on charitable activities - by type**

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Central	-	129,778	<b>129,778</b>
Community Development	888,252	174,762	<b>1,063,014</b>
Employability	129,388	32,286	<b>161,674</b>
Women's Services	264,064	67,627	<b>331,691</b>
<b>Total 2023</b>	<b>1,281,704</b>	<b>404,453</b>	<b>1,686,157</b>

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Central	17,675	213,209	230,884
Community Development	626,102	171,305	797,407
Employability	291,617	51,747	343,364
Women's Services	236,896	51,979	288,875
<b>Total 2022</b>	<b>1,172,290</b>	<b>488,240</b>	<b>1,660,530</b>



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**10. Analysis of expenditure on charitable activities - by type (continued)**

**Analysis of support costs**

	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Staff costs	<b>231,879</b>	276,280
Depreciation	<b>10,138</b>	10,139
Project costs	<b>762</b>	276
Human resources	<b>21,320</b>	27,438
Premises	<b>81,200</b>	55,481
Overheads	<b>3,790</b>	1,151
Management services	<b>3,264</b>	11,525
IT support	<b>2,613</b>	7,958
Governance	<b>41,574</b>	38,999
Irrecoverable VAT expenditure	<b>7,913</b>	58,993
	<b>404,453</b>	488,240

Governance costs are analysed in Note 11.

**11. Governance costs**

	<b>2023 £</b>	<b>2022 £</b>
Auditors' remuneration - Audit of the financial statements	<b>19,500</b>	15,000
Auditors' remuneration - Other services	<b>3,300</b>	3,000
Auditors' remuneration - Prior year under accrual	<b>(4,250)</b>	-
Consultancy fees	<b>22,522</b>	19,526
Professional fees	<b>-</b>	650
Other governance costs	<b>502</b>	823
	<b>41,574</b>	38,999

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**12. Staff costs**

	<b>2023</b>	2022
	<b>£</b>	£
Wages and salaries	<b>884,278</b>	920,384
Social security costs	<b>75,956</b>	72,405
Pension costs	<b>72,561</b>	77,155
	<b>1,032,795</b>	1,069,944

Included within staff costs above are termination benefits of £3,575 (2022 - £6,863), of which £NIL were non-contractual benefits (2022 - £500) awarded with Trustee approval.

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

	<b>2023</b>	2022
	<b>No.</b>	No.
Direct staff	<b>32</b>	32
Support staff	<b>6</b>	10
	<b>38</b>	42

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 Director, Head of Services, Head of Community Food Projects and Head of Finance & Resources. The total amount of employee benefits, including employer's national insurance contributions, received by Key Management Personnel is £204,149 (2022 - £134,585). The significant increase in Key Management Personnel remuneration is the result of the Head of Services and Head of Community Food Projects roles being filled only part way through the prior year.

**13. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, expenses totalling £427 were reimbursed or paid directly to one Trustee (2022 - £NIL reimbursed or paid to NIL Trustees).

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**14. Tangible fixed assets**

	Freehold land and buildings £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2022	656,898	8,935	665,833
At 31 March 2023	<u>656,898</u>	<u>8,935</u>	<u>665,833</u>
<b>Depreciation</b>			
At 1 April 2022	203,196	7,895	211,091
Charge for the year	10,138	1,040	11,178
At 31 March 2023	<u>213,334</u>	<u>8,935</u>	<u>222,269</u>
<b>Net book value</b>			
At 31 March 2023	<u>443,564</u>	-	<u>443,564</u>
At 31 March 2022	<u>453,702</u>	1,040	<u>454,742</u>

Included within freehold land and buildings is land of £150,000 (2022 - £150,000) which is not depreciated.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**15. Fixed asset investments**

	CCLA investments £
<b>Cost or valuation</b>	
At 1 April 2022	501,356
Revaluations	(20,374)
At 31 March 2023	<u>480,982</u>
<b>Net book value</b>	
At 31 March 2023	<u>480,982</u>
At 31 March 2022	<u>501,356</u>

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

**16. Stocks**

	2023 £	2022 £
Donated goods	<u>20,182</u>	<u>36,519</u>

**17. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
Trade debtors	34,864	90,526
Other debtors	5,381	6,389
Prepayments and accrued income	49,915	33,678
	<u>90,160</u>	<u>130,593</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**18. Creditors: Amounts falling due within one year**

	<b>2023</b>	2022
	£	£
Trade creditors	<b>14,114</b>	34,976
Other taxation and social security	<b>17,073</b>	30,966
Other creditors	<b>8,809</b>	11,075
Accruals and deferred income	<b>166,007</b>	344,944
	<u><b>206,003</b></u>	<u>421,961</u>
	<u><b>2023</b></u>	<u>2022</u>
	£	£
<b>Deferred income</b>		
Deferred income at 1 April	<b>360,004</b>	150,911
Resources deferred during the year	<b>128,243</b>	360,004
Amounts released from previous periods	<b>(360,004)</b>	(150,911)
	<u><b>128,243</b></u>	<u>360,004</u>
<b>Deferred income at 31 March</b>	<u><b>128,243</b></u>	<u>360,004</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

Income in respect of the following was received in the 2022/23 financial year but has been deferred to the next financial year:

	<b>2023</b>	2022
	£	£
Charles Hayward Foundation	<b>6,250</b>	-
NHS South East London	-	50,000
Southwark Council	<b>10,000</b>	29,810
SHELL	-	4,600
Trussel Trust (PathFinder Programme)	<b>59,493</b>	126,476
Impact on Urban Health (formerly Guy's and St Thomas Charity grant)	<b>22,500</b>	96,702
S.H.E.D	-	14,583
Henry Smith Charity	<b>30,000</b>	34,800
ASDA	-	3,033
	<hr/>	<hr/>
	<b>128,243</b>	360,004
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**PECAN**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**19. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Fixed asset fund	353,415	-	(7,803)	-	-	345,612
<b>General funds</b>						
General funds	602,178	492,194	(490,475)	(156,507)	(20,374)	427,016
Employability	(66,218)	85,478	(161,674)	142,414	-	-
Community Development	(17,042)	67,172	(44,468)	-	-	5,662
	518,918	644,844	(696,617)	(14,093)	(20,374)	432,678
<b>Total Unrestricted funds</b>	<b>872,333</b>	<b>644,844</b>	<b>(704,420)</b>	<b>(14,093)</b>	<b>(20,374)</b>	<b>778,290</b>
<b>Endowment funds</b>						
Endowment funds	101,237	-	(3,374)	-	-	97,863
<b>Restricted funds</b>						
General	(5,280)	-	(29,376)	-	-	(34,656)
Community Development	385,321	736,253	(686,761)	-	-	434,813
Employability	(14,093)	-	-	14,093	-	-
Women's services	7,403	373,654	(331,691)	-	-	49,366
	373,351	1,109,907	(1,047,828)	14,093	-	449,523
<b>Total of funds</b>	<b>1,346,921</b>	<b>1,754,751</b>	<b>(1,755,622)</b>	<b>-</b>	<b>(20,374)</b>	<b>1,325,676</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**19. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Fixed asset fund	360,179	-	(6,764)	-	353,415
<b>General funds</b>					
General funds	628,254	365,227	(428,838)	37,535	602,178
Employability	48,904	185,711	(300,833)	-	(66,218)
Community Development	-	65,047	(82,089)	-	(17,042)
	677,158	615,985	(811,760)	37,535	518,918
<b>Total Unrestricted funds</b>	1,037,337	615,985	(818,524)	37,535	872,333
<b>Endowment funds</b>					
Endowment funds	104,611	-	(3,374)	-	101,237
<b>Restricted funds</b>					
General	21,287	14,215	(40,782)	-	(5,280)
Community Development	381,808	530,276	(526,763)	-	385,321
Employability	20,873	7,565	(42,531)	-	(14,093)
Women's services	52,778	243,500	(288,875)	-	7,403
	476,746	795,556	(898,951)	-	373,351
<b>Total of funds</b>	1,618,694	1,411,541	(1,720,849)	37,535	1,346,921



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**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.

The Charity have utilised in the form of transfers unrestricted general funds to cover the deficits incurred during the year in relation to its unrestricted and restricted Employability programmes. Such programmes have since been ended.

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 - 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**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	345,701	-	97,863	443,564
Fixed asset investments	480,982	-	-	480,982
Current assets	157,610	449,523	-	607,133
Creditors due within one year	(206,003)	-	-	(206,003)
<b>Total</b>	<b>778,290</b>	<b>449,523</b>	<b>97,863</b>	<b>1,325,676</b>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	353,505	-	101,237	454,742
Fixed asset investments	501,356	-	-	501,356
Current assets	439,433	373,351	-	812,784
Creditors due within one year	(421,961)	-	-	(421,961)
<b>Total</b>	<b>872,333</b>	<b>373,351</b>	<b>101,237</b>	<b>1,346,921</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	<b>(21,245)</b>	(271,773)
<b>Adjustments for:</b>		
Depreciation charges	14 <b>11,178</b>	12,127
Losses/(gains) on investments	15 <b>20,374</b>	(37,535)
Investment income	7 <b>(8,272)</b>	(14,093)
Decrease in stocks	16 <b>16,337</b>	8,481
Decrease/(increase) in debtors	17 <b>40,433</b>	(26,952)
(Decrease)/increase in creditors	18 <b>(215,958)</b>	181,873
<b>Net cash used in operating activities</b>	<b>(157,153)</b>	(147,872)

**22. Analysis of cash and cash equivalents**

	2023 £	2022 £
Cash in hand	<b>496,791</b>	645,672
<b>Total cash and cash equivalents</b>	<b>496,791</b>	645,672

**23. Analysis of changes in net debt**

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	645,672	(148,881)	496,791
	<b>645,672</b>	<b>(148,881)</b>	<b>496,791</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**24. Pension commitments**

The Charity contributes to employees defined contribution stakeholder pension schemes. The amount recognised as an expense in the period was £72,561 (2022 - £77,155). Contributions totalling £4,869 (2022 - £6,232) 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 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2023</b>	2022
	£	£
Not later than 1 year	<b>3,420</b>	2,248
Later than 1 year and not later than 5 years	<b>6,845</b>	-
	<u><b>10,265</b></u>	<u>2,248</u>

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

	<b>2023</b>	2022
	£	£
Operating lease rentals	<b>5,723</b>	2,248

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**26. Related party transactions**

During the year, the Charity received donations of £6,000 (2022 - £3,000) from Tisbury Telegraph Trust of which Eleanor Orr is a common Trustee. £3,000 of these donations were restricted for Community Development activities (2022 - £1,000 restricted). There were no balances outstanding as at 31 March 2023 (2022 - £NIL).

During the year, the Charity received donations of £3,600 (2022 - £4,800) from All Saint's Church of which Eleanor Orr is a common Trustee. All of these donations were restricted for Community Development activities (2022 - £4,800 restricted). There were no balances outstanding as at 31 March 2023 (2022 - £NIL).

During the year, the Charity made payments totalling £9,137 (2022 - £7,650) to All Saint's Church of which Eleanor Orr is a common Trustee. The payments were for rental of space at the church. £1,253 (2022 - £900) was payable to All Saint's Church as at 31 March 2023.

During the year, the Charity made payments totalling £220 (2022 - £NIL) to St Mary's Church & Community Centre, a related party of Trustee Eleanor Orr. The payments were for the rental of space at the church. There were no balances outstanding as at 31 March 2023 (2022 - £NIL).

During the year, the Charity received donations of £NIL (2022 - £200) from Trustee Paul Jones. All of these donations were restricted for Women's Services activities (2022 - £200 restricted). There were no balances outstanding as at 31 March 2023 (2022 - £NIL).

During the year, unrestricted donations made from individual Trustees totalled £560 (2022 - £60).

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****(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023****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**

Asda Foundation  
 Bates Wells Foundation  
 Charles Hayward Foundation  
 Church Action Education  
 David Family Foundation  
 Fitton Trust  
 Harapan Trust  
 Henry Smith Charity  
 Invesco Cares Foundation  
 National Lottery  
 Relief Chest Scheme  
 Shad Thames Residents Association  
 SHED  
 Southwark Charities  
 Sydney Blace Charitable Trust  
 The Big Give Trust  
 Tisbury Telegraph Trust  
 Trussell Trust  
 United St Saviours  
 Veritas Charitable Foundation

**Business Donations**

Agent 3 Ltd  
 Dentons UK and Middle East LLP  
 Fish Need Water  
 Folio Society  
 Garden Production Ltd  
 Grey London  
 JL Wingting Ltd  
 Making a Locality  
 Mills and Reeve  
 Nat West PLC  
 Northgate Inform  
 Peckham Cloth  
 Platypus Digital  
 Pool Reinsurance  
 Preqin  
 Press Data Ltd  
 Quantspark Ltd  
 Reyniers  
 Sainsbury PLC  
 Saltash Enterprise  
 Southbank Investment Research  
 Steeldeck Rentals  
 TMT Consultants  
 Unite  
 Womble Bond Dickinson

**Churches**

All Saints Church- Camberwell  
 Brandon Baptist Church  
 Celestial Church Elephant and Castle  
 City Hope Church  
 Elim Pentecostal Church  
 Faith Temple  
 Rye Lane Chapel  
 St Barnabas Church – Dulwich  
 St Christopher's Walworth  
 The Parish of Herne Hill

**Community and Schools**

Camberwell and Peckham Labour Party  
 Goose Green Primary School  
 Southwark Friends  
 St James the Great Primary School