

THE PICKWELL FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

THE PICKWELL FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R I Elliott Mr S P Baker Mrs S J Baker Mrs T J Elliott
Charity number	1149424
Principal address	Pickwell Manor Georgeham Braunton Devon EX33 1LA
Independent examiner	Mr J L Coombs MA (Cantab) FCA Simpkins Edwards LLP Michael House Castle Street Exeter Devon EX4 3LQ

THE PICKWELL FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 15

THE PICKWELL FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their annual report and financial statements for the year ended 5 April 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

Investment Policy and objectives

Income continues to be donated periodically by the trustees either individually or from their shared businesses, to meet the grants approved. The foundation is not endowed and accordingly there is currently no investment strategy.

Public Benefit

In planning our activities for the year, we kept in mind the Charity Commissions guidance on public benefit at our Trustee meetings.

The focus of our activities is to:

Partner with individuals and charities (particularly through the provision of funds) to:

- Prevent and relieve poverty in the UK and overseas
- Provide facilities in the interests of social welfare
- Promote the conservation, protection and improvement of the physical and natural environment

Achievements and performance

Covid Impact

The Foundation is reliant for much of its income on the shared business interests of the trustees as Directors at Pickwell Manor Ltd. Due to the Covid pandemic Pickwell Manor was closed for a significant proportion of this financial year with a significant impact on cash flow (March to July 2020 and January to April 2021). As a consequence the Foundation trustees took the following decisions:

- Grant payments scheduled by standing order were paused until there was greater financial stability
- Some single grant commitments were delayed or spread across a number of payments
- All delayed or re-scheduled payments were made by the end of this financial year and no commitments were left outstanding
- No new grants were considered until existing commitments were met in the last quarter of the financial year.

Review of the year

Within the context of its charitable aims, the foundation has continued to direct its funding and support to organisations that are working with either displaced people or those addressing the climate crisis.

THE PICKWELL FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1) Displaced People

In this financial year much of our support continued to be directed towards organisations working with refugees and asylum seekers both in the UK and overseas:

- **International Alert** – The second and final year of a grant to support their 'Peace Through Play' initiative in Lebanon, which provides therapeutic play sessions to support children who are suffering trauma from their experience as refugees from the Syrian war.
- **Doctors of the World**– The final year of a three-year unrestricted grant supporting their UK based programme to provide mobile and clinic based medical care, information and practical assistance to vulnerable people including asylum seekers and those of no fixed abode.
- **Coram** – The final year of a three-year grant supporting their 'Better Chances for Unaccompanied Asylum Seeker Children Programme'. This focuses on early intervention work with children at risk of developing Post-Traumatic Stress Disorder.

Community Sponsorship

This has continued to be a fast growing area of our work. During this year we expanded our role as lead sponsors for the government's community sponsorship scheme by setting up new groups in Ilfracombe and Taw, whilst also supporting a new group in Chulmleigh. The Ilfracombe group welcomed a family in March 2021, Taw in December 2021 and Chulmleigh in April 2021.

This builds on our experience supporting displaced refugee families to resettle in Georgeham and Barnstaple, and is part of a wider strategy to expand community Sponsorship across the villages and towns of North Devon and beyond. As part of this strategy we have also made the appointment of 'Community Sponsorship Ambassador' for one day a week, starting in January 2021.

There was public fundraising for each of these community sponsorship groups and groups have dedicated bank accounts in which their restricted funds are held.

Other Grants

Whilst our grants are increasingly being more narrowly focused on supporting organisations working specifically with refugees or asylum seekers, we continued to have a few grants for organisations that are working with individuals and groups that are at risk of displacement through a range of social, economic and other factors. Such grants this year included the second year of a three year grant to **Synergy Theatre Projects**; the end of a three year grant to **Redthread** youth/health projects; and continued support for **Encompass South West** that is working with socially excluded groups in North Devon.

THE PICKWELL FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

2) The Climate Crisis

During this year we continued to support local, national and international efforts to respond to the climate crisis. This included a wide range of approaches including: legal, educational, policy development, movement building, advocacy and climate justice.

Legal

- **ClientEarth** – This is the second year of a three-year grant supporting this environmental charity with their climate accountability initiative. This is our largest grant to date.

Policy Development

- **Peers for the Planet** – We provided a grant towards the seed funding of this new initiative in the House of Lords. The focus is to convene, support and equip peers in the House of Lords to address the threats of climate change and biodiversity loss in their scrutiny of government legislation.

Advocacy / Campaigns

- **Possible (formerly 10:10)** – The final year of a 3 year grant to this climate campaigns charity – which includes campaigns on energy, food, nature and travel.
- **Ashden – LessCO2** – A grant towards implementing their sustainable schools programme in a cluster of schools.

Natural Solutions

- **WWF** – The final year of a two-year grant to support a pilot project in South Wales to restore seagrass meadows. Their restoration in coastal waters could hold an important aspect to the UK meeting its carbon reduction targets.

Local environmental Support

- **Plastic Free North Devon** – We continued to provide restricted funding toward staff salary costs for their work educating and inspiring local residents, tourists and businesses to reduce their consumption of single use plastic.
- **Croyde Triathlon** – The final year sponsoring this local event as it has become single use plastic free and increasingly carbon conscious.

International Support

- **Amigos** – The final year of our three-year grant towards sustainable farming training in climate affected rural Uganda.

Environment focused Employee

Due to the limiting impact of Covid restrictions on their role the 'Community Sustainability Development Co-Ordinator' was placed on furlough for a significant part of the year.

In line with our shift in focus towards a national climate agenda and away from a hands on local environmental strategy, the decision was made to discontinue this post.

Financial review

The charity received income in the year totalling £218,400 (2020: £52,340). The funds held at the end of the period stood at £22,330 (2020: £12,934). Details of the grants made by the Foundation during the year can be found in note 7 to the financial statements.

THE PICKWELL FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

Reserves

The Foundation draws down donations periodically from the trustee's individual donations and business income, in order to meet its grant commitments. The trustees have considered that it has not been necessary to maintain significant fixed reserves in the Foundation bank account.

Structure, governance and management

Trust History

The Trust was created by deed of settlement of 18 April 2012.

The capital and income are held at the Trustee's discretion for distribution to charitable purposes, charitable institutions or foundations.

Organisation

Proposals for distribution are considered by the Trustees at periodic intervals.

Funds generated by the Trust's activities are available to make donations to any registered charity or individual that the Trustees consider appropriate.

The Charity's principal sources of funds

Most of Foundation's funds come from the proceeds of the shared businesses of the trustees. The Foundation does some limited public fundraising – though this is generally restricted fundraising for specific Community Sponsorship groups.

The Charities Organisational Structure and wider networks with which it works

The charity is managed and run by the four trustees. It is a member of the Environmental Funders Network (EFN). We are also member of the South West Community Sponsors forum.

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

Mr R I Elliott

Mr S P Baker

Mrs S J Baker

Mrs T J Elliott

The trustees' report was approved by the Board of Trustees.

Mr R I Elliott

Trustee

Dated: 4 February 2022

Mr S P Baker

Trustee

Dated: 4 February 2022

THE PICKWELL FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE PICKWELL FOUNDATION

I report to the trustees on my examination of the financial statements of The Pickwell Foundation (the charity) for the year ended 5 April 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Mr J L Coombs MA (Cantab) FCA

for and on behalf of Simpkins Edwards LLP

Michael House
Castle Street
Exeter
Devon
EX4 3LQ

Dated: 4 February 2022

THE PICKWELL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
<u>Income and endowments from:</u>					
Donations and legacies	3	171,859	21,791	193,650	52,269
Investments	4	-	-	-	71
Other income	5	28,750	-	28,750	-
Total income		<u>200,609</u>	<u>21,791</u>	<u>222,400</u>	<u>52,340</u>
<u>Expenditure on:</u>					
Charitable activities	6	<u>198,694</u>	<u>10,310</u>	<u>209,004</u>	<u>240,503</u>
Net income/(expenditure) for the year/ Net movement in funds		1,915	11,481	13,396	(188,163)
Fund balances at 6 April 2020		<u>1,410</u>	<u>11,524</u>	<u>12,934</u>	<u>201,097</u>
Fund balances at 5 April 2021		<u><u>3,325</u></u>	<u><u>23,005</u></u>	<u><u>26,330</u></u>	<u><u>12,934</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE PICKWELL FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	10	4,000		3,496	
Cash at bank and in hand		26,389		12,818	
		<u>30,389</u>		<u>16,314</u>	
Creditors: amounts falling due within one year	11	(4,059)		(3,380)	
Net current assets			26,330		12,934
			<u>26,330</u>		<u>12,934</u>
Income funds					
Restricted funds	12		23,005		11,524
Unrestricted funds			3,325		1,410
			<u>26,330</u>		<u>12,934</u>

The financial statements were approved by the Trustees on 4 February 2022

Mr R I Elliott
Trustee

Mr S P Baker
Trustee

THE PICKWELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

Charity information

The Pickwell Foundation is a public benefit entity and a registered charity in England & Wales and is unincorporated. The address of the principal office is Pickwell Manor, Georgeham, Braunton, North Devon, EX33 1LA.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

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

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Investment income and tax recoverable are accounted for on a receivable basis, whilst interest is accounted for when received.

THE PICKWELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates. Grants are recognised when a payment is authorised.

Expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

1.6 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE PICKWELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2021 £	2021 £	2021 £	2020 £
Donations and gifts	168,814	21,791	190,605	52,042
Coronavirus Job Retention Scheme grant	3,045	-	3,045	227
	<u>171,859</u>	<u>21,791</u>	<u>193,650</u>	<u>52,269</u>
For the year ended 5 April 2020	<u>42,727</u>	<u>9,542</u>		<u>52,269</u>

4 Investments

	Unrestricted funds	Total
	2021 £	2020 £
Interest receivable	<u>-</u>	<u>71</u>

5 Other income

	Unrestricted funds	Total
	2021 £	2020 £
Gift aid	<u>28,750</u>	<u>-</u>

THE PICKWELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

6 Charitable activities

	Charitable Expenditure 2021 £	Charitable Expenditure 2020 £
Staff costs	5,161	7,964
Accountancy	3,282	2,304
Bank charges	203	390
Event costs	(230)	2,294
Subscriptions	126	-
Travel	-	2,424
Sundry	436	1,547
Admin & advertising	279	1,795
Entertaining	-	50
BCSG expenses	4,747	8,729
GCSG expenses	385	191
CCW expenses	166	-
ICW expenses	4,012	-
Insurance	521	404
	<u>19,088</u>	<u>28,092</u>
Grant funding of activities (see note 7)	189,916	212,411
	<u>209,004</u>	<u>240,503</u>
Analysis by fund		
Unrestricted funds	198,694	231,583
Restricted funds	10,310	8,920
	<u>209,004</u>	<u>240,503</u>

THE PICKWELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

7 Grants payable

	Charitable Expenditure	Charitable Expenditure
	2021 £	2020 £
Bridges for Communities (B:Friend)	-	3,333
Amos Trust	-	8,000
Freedom Projects and Centre (Barnstaple)	-	2,750
Redthread Youth Project (South London)	4,000	11,000
Encompass South West	3,000	2,750
Edukid	1,750	2,750
Grants under £500	416	560
Client Earth	30,000	25,000
Doctors of the World	30,000	10,000
Synergy	10,000	5,000
Croyde Ocean Events	5,000	13,000
New Economy Organisers Network (NEON)	-	10,000
Plastic Free North Devon	13,250	14,225
Coram	10,000	9,167
PeaceDirect - Grant - Tomorrows Peacebuilders Awards	-	10,000
Earth Resources - Green New Deal Grant	-	10,000
Music Therapy Group - Offington Park Church	-	1,000
Greenbelt Festival	-	16,676
North Devon Biosphere	-	2,000
Nurdle Coasts CIC	-	5,000
Peoples Palace Project	-	5,000
Plough Arts Centre School's Programme for Refugee week	-	1,200
Protect Our Winters	-	5,000
United Kingdom Student Climate Network (UKSCN)	-	10,000
World Wildlife Fund - Seagrass Programme	15,000	15,000
International Alert - Monthly Standing Order	10,000	14,000
Amigos	20,000	-
Ashden	10,000	-
Empathy Action	4,000	-
Peers for the Planet	10,000	-
Possible (10:10 Climate Action)	12,500	-
Mahmoud Alamy - NVQ Course Fees - Restricted	1,000	-
	<u>189,916</u>	<u>212,411</u>

The Charity has made grant commitments totalling £35,833 to fund charitable activities for periods of up to two years from the date of offer. All such grants include a requirement to provide an annual report by a specified period before subsequent funding is released. Such subsequent funding is not recognised as a liability in these financial statements due to this performance related condition. The commitments will be funded from reserves and future income.

THE PICKWELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Employees	1	1

Employment costs

	2021 £	2020 £
Wages and salaries	5,161	7,964

There were no employees whose annual remuneration was £60,000 or more.

10 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	4,000	3,269
Other debtors	-	227
	4,000	3,496

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	4,059	3,380

THE PICKWELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

12 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds				
	Balance at 6 April 2019	Incoming resources	Resources expended	Balance at 6 April 2020	Incoming resources	Resources expended	Transfers	Balance at 5 April 2021
	£	£	£	£	£	£	£	£
Barnstaple Community Sponsorship Group	3,519	9,042	(8,729)	3,832	1,498	(4,747)	-	583
Georgeham Community Sponsorship Group	7,383	500	(191)	7,692	-	(1,385)	(5,000)	1,307
Ilfracombe Community Welcome	-	-	-	-	6,341	(4,012)	5,000	7,329
Chulmleigh Community Welcome	-	-	-	-	12,868	(166)	-	12,702
Taw Community Welcome	-	-	-	-	1,084	-	-	1,084
	<u>10,902</u>	<u>9,542</u>	<u>(8,920)</u>	<u>11,524</u>	<u>21,791</u>	<u>(10,310)</u>	<u>-</u>	<u>23,005</u>

Barnstaple Community Sponsorship Group

This is to provide support to families resettling in Barnstaple under the UK governments Community Sponsorship Scheme.

Georgeham Community Sponsorship Group

This is to provide support to families resettling in Georgeham under the UK governments Community Sponsorship Scheme.

Chulmleigh Community Welcome

This is to provide support to families resettling in Chulmleigh under the UK governments Community Sponsorship Scheme.

Ilfracombe Community Welcome

This is to provide support to families resettling in Ilfracombe under the UK governments Community Sponsorship Scheme.

Taw Community Welcome

This is to provide support to families resettling in the Taw Valley area under the UK governments Community Sponsorship Scheme.

THE PICKWELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

13 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 5 April 2021 are represented by:						
Current assets/ (liabilities)	3,325	23,005	26,330	1,410	11,524	12,934
	<u>3,325</u>	<u>23,005</u>	<u>26,330</u>	<u>1,410</u>	<u>11,524</u>	<u>12,934</u>

14 Related party transactions

Donations totalling £161,060 were received from related parties during the period. These comprised £132,500 received from Mr S Baker (a Trustee of the charity), £3,560 received from Mr R Elliott (a Trustee of the charity) and £25,000 received from Amped Investments Ltd (the shareholders of which are Mr S Baker, Mrs S Baker, Mr R Elliott and Mrs T Elliott, Trustees of the charity).