

THE PICKWELL FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

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 A Hemmings BA (Hons) ACA CTA Simpkins Edwards LLP The Summit Woodwater Park Pynes Hill Exeter Devon EX2 5WS

THE PICKWELL FOUNDATION

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THE PICKWELL FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their annual report and financial statements for the year ended 5 April 2023.

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 by the Foundation. Grants are usually scheduled to be paid by monthly standing order over the course of the grant period.

When the Foundation is in receipt of grants itself, either for the purposes of re-grants or for the delivery of local services, then the grants are held on account as restricted funds until expended.

Up to this point the foundation has not been endowed, but during this financial year the Foundation was bequeathed a property for the purposes of housing refugees resettling in Cambridge (further details below).

Public Benefit

In planning our activities for the year, we kept in mind the Charity Commission's 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.
- The promotion of any other purpose (as are recognised as exclusively charitable).

Currently these charitable aims are principally focused on two themes:

1. The resettlement of refugees and asylum seekers in the UK.
2. The climate crisis with a particular focus on UK climate mitigation.

Achievements and performance

Review of the year

Within the context of its charitable aims, the foundation has continued to direct its funding and support principally to organisations that are working with either displaced people or those addressing the climate crisis. The Foundation has also continued to expand its work directly supporting refugees to resettle in Northern Devon, as well as supporting asylum seekers accommodated in the area.

This financial year a significant proportion of the Foundation's attention has been on rapidly scaling its programme of support to the 'Homes for Ukraine Scheme' in Northern Devon and in providing support to a large asylum dispersal hotel in the district. There have also been new opportunities to contribute to national policy and procedures in relation to refugee resettlements programmes. (see further details below)

The time, resources and attention that these new programmes required, resulted in a somewhat lower level of external grants awarded this financial year, than in recent years. Toward the end of the financial year, as these programmes became more established, the award of grants picked up and so grants for the year 2023-24 are anticipated to be back at previous levels.

THE PICKWELL FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1) Displaced People

Homes for Ukraine Scheme

Towards the end of the last reporting period, in March 2022, the government announced a new scheme to enable households to provide accommodation for refugees fleeing from Russia's invasion of Ukraine. Following the announcement of the Homes for Ukraine Scheme on 14th March 2022 we acted swiftly to mobilise the trustees, staff, and volunteers to provide a co-ordinated local response. Building on this early work, North Devon and Torridge District Councils commissioned us to provide the wrap around support to both the sponsors (hosts) and guests in these localities, and they provided per capita grant funding for this work.

To provide the necessary level of support we recruited seven staff members to work on the programme. During this year we supported a total of 203 Ukrainian guests and their 91 Hosts / Host families across North Devon and Torridge districts. The support provided included the following:

- Initial telephone assessment and triage
- Welcome visits with comprehensive needs assessments.
- Standardised rhythm of visits and telephone assessments across their first year of residence
- Designated advisors providing advice and support
- Advice and guidance in signposting to range of other support services
- Supporting the relationship between hosts and guests (and mediating if required)
- Providing housing advice and planning – including rematching with new sponsors if required, and support moving to private rented accommodation.
- Maintaining a presence at local hubs to provide additional points of access to support.
- Comprehensive digital resources to provide information and support both hosts and guests
- Out of hours point of contact for emergency support
- Recruitment of new Sponsor to be hosts for guests needing a re-match

Community Sponsorship

This year we continued to consolidate our role as a 'Principal Sponsor' for the government's Community Sponsorship Scheme, welcoming new families to Appledore and Combe Martin. We also continued to act as Principal Sponsors supporting three community sponsorship groups, who were providing the second year of support to families in Ilfracombe, Barnstaple (Taw) and Chulmleigh.

As part of our strategy to expand community Sponsorship across the villages and towns of North Devon and beyond, we supported the launch of two new community sponsorship groups this year – South Molton Community Welcome and Bishop Tawton Community Welcome.

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

In July 2022 the Foundation was bequeathed a property for the purposes of housing refugees resettling in Cambridge. This house is being used by a community sponsorship group called Resettle Chesterton, to resettle a family under the principal sponsorship of Citizens UK. The Foundation receives monthly rent from the family at the Local Housing Allowance Rate.

During this year we also continued to administer a grants programme to accelerate the uptake and pace of community sponsorship funded by the Shapiro Foundation.

Asylum Dispersal Support

In November 2022 a large hotel in Ilfracombe became an asylum dispersal hotel at very short notice. It had a capacity of around 150 residents, all of whom were asylum seekers, defined under legislation as 'destitute', and as such having no means of obtaining adequate accommodation independently.

THE PICKWELL FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

We were invited by North Devon District Council to lead and co-ordinate the voluntary sector response to support the residents in the hotel. Our model of support included detailed initial needs assessments with all residents; co-ordination with the local GP practice for health assessment and provision; formation of volunteer led 'family groups'; co-ordination of voluntary sector support from the local community; and the formation of a free 'shop' to provide essential items of clothing, toiletries and mobile phones etc.

We recruited a project lead to provide co-ordination and leadership to the project and seconded a community co-ordinator from the Salvation Army and an Asylum Caseworker / Advisor from Devon and Cornwall Refugee Support. The success of the response drew much from the effectiveness of the multi-stakeholder approach fostered by North Devon Council.

Whilst no government funding was available for this vital work, we were grateful for the generosity of a significant donation from a private donor and grants for humanitarian support from the Fullabrook CIC and The Norman Family Foundation. The support programme relied on the essential work and commitment of 32 volunteers. Between November 2022 and May 2023 we were able to provide essential support to 238 residents. A short film about the work can be seen here <https://vimeo.com/854282926>

Afghan Scheme

Following the launch by the UK government of the Afghan Citizens Resettlement Scheme (ACRS) in 2022, North Devon District Council approached us to develop a proposal to provide resettlement support for an initial cohort of six Afghan families to a military base in North Devon. The programme prioritises *'those who assisted UK efforts in Afghanistan and stood up for values such as democracy, women's rights, freedom of speech and rule of law'*. Following agreement of principal terms, we employed a staff lead for this programme in January 2023. (the subsequent arrival of families was delayed until later in 2023)

Displaced People -Grants

- **Doctors of the World** – This is the start of a new three-year grant of unrestricted funding to Doctors of the World. Their current work includes their; volunteer led health clinic in London; outreach work to vulnerable refugees and asylum seekers including those in dispersal accommodation; training, resources and support to registered GP Practices and national advocacy work on policy relating to the health and wellbeing of refugees / asylum seekers in the UK.
- **Peaceful Borders** – This was a restricted grant towards the part time salary of a 'Youth Justice Project Case Worker'. This was part of a joint initiative between Peaceful Borders and the Humans for Rights Network. The post focused on support of young asylum seekers and refugees principally in the London area. The nature of the support included: weekly drop ins at asylum dispersal accommodation; casework support through the asylum process; support with age disputes of unaccompanied children in adult accommodation and information, workshops and training.
- **Freedom From Torture** – This is the start of a new grant to what is the only UK Charity dedicated to the care, protection and rehabilitation of refugees and asylum seekers who are the survivors of torture. They support over 700 people annually across 5 treatment centres. This grant provided restricted funding for the development of a new data collection programme to support their advocacy and rights work.

Other Grants

Whilst our grants are generally focused on supporting organisations working specifically with refugees or asylum seekers, we have 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 an end of a three-year grant to **Synergy Theatre Projects**; and continued support for **Encompass Southwest**, that works on housing solutions for vulnerable groups in North Devon.

THE PICKWELL FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

2) The Climate Crisis

Grants

We continue to focus on supporting organisations using legal, policy and financial levers to address the climate crisis. This is reflected in the following grants.

- **Uplift** – This is the second grant to Uplift who use research, campaigning, and strategic litigation to support the movement towards a just transition to a fossil free UK.
- **Peers for the Planet** – We previously provided a seed funding grant for this new initiative in the House of Lords. We have followed up with a three-year grant to support the continued growth of the organisation which supports and equips peers in the House of Lords to address the threats of climate change and biodiversity loss in their scrutiny of government legislation.
- **Green Alliance** – This is our first grant to this leading charitable thinktank on the environment. This grant provided restricted funds to their 'Greening the Economy' programme of work. This focuses on policy development to support a fair, sustainable, climate and nature positive economy. Green Alliance works collaboratively with environmental and business sectors and across the political spectrum.
- **Students Organising for Sustainability** – This was the second grant to this education charity, which is focused on climate and ecology. It was a restricted grant to a programme called '1.5 degrees'. The funding was for a pilot to produce league tables ranking degree courses in subjects such as Economics, Politics and Engineering at the top 20 universities globally, on the extent to which they prepare students to address the climate and ecological crises.

In addition to our grants focusing on UK climate mitigation, we also recognise that the impacts of climate change are felt most forcefully by those in climate vulnerable nations, and this is reflected in the following grants:

- **Amigos International** – This is a new three-year restricted grant to support their sustainable development programme across 10 rural communities in Uganda. The aim of the programme is to lift families out of poverty through a climate friendly farming programme. This next phase of the programme includes a new emphasis on reforestation and agro-forestry.
- We gave match funded grants to the **Disasters Emergency Committee** appeals launched in response to the Pakistan floods and the Turkey / Syria earthquakes.

Events

Following our grant sponsorship of the 'Hothouse', an environmental and climate talks venue at the Greenbelt Art Festival in 2019, we supported this venue again this year after a postponement to the festival due to the COVID pandemic.

Declarations of interests

During this financial year the following declarations of interest were made in relation to grants. Regarding the grant given to Greenbelt Festival, it was declared that Stephen Baker had been Chair of Trustees of the festival during this financial year, though this grant was made after he had finished his time on the board. Regarding the grant given to Green Alliance it was declared that Stephen Baker's sister-in-law is an employee at Green Alliance, though not directly within the 'Greening the Economy' programme.

The trustees of the Pickwell Foundation recognise potential and / or perceived conflicts of interest that may arise with their Directorships and financial interest in the housing provider 'Homemade (Pickwell) Ltd' and the commercial solar company 'Eden Sustainable Ltd'. The mitigation of these potential conflicts of interest are to be managed in accordance with the Charity Commission's guidance (CC29), including the use a conflict of interests register and as guided by its conflict-of-interest policy and procedures.

THE PICKWELL FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Financial review

The charity received income in the year totalling £511,627 (2022: £193,708). The funds held at the end of the period stood at £122,938 (2022: £71,291). Details of the grants made by the Foundation during the year can be found in Note 7 to the financial statements.

Reserves

The Foundation draws down funds periodically, with trustee's individual donations and business income, 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, beyond that which is held in restricted funds. Each community sponsorship group also has its own dedicated bank account in which its restricted funds are held.

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 for charitable purposes.

Organisation

The Trustees consider proposals for distribution at periodic intervals, with approximately eight Trustees meetings each year, where grant funding proposals are considered.

Funds are available to make donations to any registered charity or individual that the Trustees consider appropriate.

The Charity's principal sources of funds

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

This year the Foundation has received significant grant funding from North Devon Council and Torridge District Council to provide support for the Homes For Ukraine Scheme (as outlined above)

The Foundation was also bequeathed a domestic property in Cambridge for the purpose of housing refugees.

The Charities Organisational Structure and wider networks with which it works

The charity is led by the four trustees. At the end of 2022/23 financial year, it had 12 staff (9.3 FTE) all of which were working on the Foundation's refugee and asylum programmes focused on Northern Devon. We have a staff structure with an Operations Manager who manages the designated Leads for each programme of work.

We are a member of the Environmental Funders Network (EFN) and the Association of Charitable Foundations (ACF). Susannah Baker co-chairs the national Community Sponsorship Alliance; is a member of the Home Office's Resettlement Strategic Engagement Group (RSEG) and worked closely with the Department for Levelling Up to shape the Homes for Ukraine Scheme.

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 PICKWELL FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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

Mr R I Elliott

Trustee

Dated: 5 February 2024

Mr S P Baker

Trustee

Dated:5 February 2024

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 2023.

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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 A Hemmings BA (Hons) FCA CTA

for and on behalf of Simpkins Edwards LLP

The Summit
Woodwater Park
Pynes Hill
Exeter
Devon
EX2 5WS

Dated: 5 February 2024

THE PICKWELL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2023

Current financial year

		Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
	Notes					
Income from:						
Donations and legacies	3	98,233	403,194	765,000	1,266,427	188,844
Other trading activities	4	-	6,384	-	6,384	4,864
Investments	5	-	16	3,800	3,816	-
Total income and endowments		98,233	409,594	768,800	1,276,627	193,708
Expenditure on:						
Charitable activities	6	147,159	312,821	-	459,980	148,747
Net (outgoing)/incoming resources before transfers		(48,926)	96,773	768,800	816,647	44,961
Gross transfers between funds		61,218	(61,218)	-	-	-
Net movement in funds		12,292	35,555	768,800	816,647	44,961
Fund balances at 6 April 2022		3,299	67,992	-	71,291	26,330
Fund balances at 5 April 2023		15,591	103,547	768,800	887,938	71,291

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

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Prior financial year

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes			
<u>Income from:</u>				
Donations and legacies	3	111,216	77,628	188,844
Other trading activities	4	-	4,864	4,864
Total income and endowments		111,216	82,492	193,708
<u>Expenditure on:</u>				
Charitable activities	6	110,402	38,345	148,747
Net (outgoing)/incoming resources before transfers		814	44,147	44,961
Gross transfers between funds		(840)	840	-
Net movement in funds		(26)	44,987	44,961
Fund balances at 6 April 2021		3,325	23,005	26,330
Fund balances at 5 April 2022		3,299	67,992	71,291

THE PICKWELL FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	11	8,595		-	
Investment property	12	765,000		-	
			773,595		-
Current assets					
Debtors	13	5,092		3,998	
Cash at bank and in hand		126,057		71,843	
			131,149	75,841	
Creditors: amounts falling due within one year	15	(16,806)		(4,550)	
Net current assets			114,343		71,291
Total assets less current liabilities			887,938		71,291
Capital funds					
Endowment funds - general			768,800		-
Income funds					
Restricted funds	16	103,547		67,992	
Unrestricted funds		15,591		3,299	
			887,938		71,291

The financial statements were approved by the Trustees on 5 February 2024

Mr R I Elliott
Trustee

Mr S P Baker
Trustee

THE PICKWELL FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	19		826,017		45,454
Investing activities					
Purchase of tangible fixed assets		(10,634)		-	
Purchase of investment property		(765,000)		-	
Investment income received		3,816		-	
Net cash used in investing activities			(771,818)		-
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			54,199		45,454
Cash and cash equivalents at beginning of year			71,843		26,389
Cash and cash equivalents at end of year			126,042		71,843
Relating to:					
Cash at bank and in hand			126,057		71,843
Bank overdrafts included in creditors payable within one year			(15)		-

THE PICKWELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

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 2023

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 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Computers	25% per annum reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 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.

THE PICKWELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

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.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Endowment funds general	Total	Total
	2023	2023	2023	2023	2022
	£	£	£	£	£
Donations and gifts	67,523	41,944	-	109,467	135,200
Grants received	30,710	361,250	-	391,960	53,644
Donated goods and services	-	-	765,000	765,000	-
	<u>98,233</u>	<u>403,194</u>	<u>765,000</u>	<u>1,266,427</u>	<u>188,844</u>
For the year ended 5 April 2022	<u>111,216</u>	<u>77,628</u>	<u>-</u>		<u>188,844</u>

4 Other trading activities

	Restricted funds	Restricted funds
	2023	2022
	£	£
Fundraising events	<u>6,384</u>	<u>4,864</u>

THE PICKWELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

5 Investments

	Restricted funds	Endowment funds general	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Rental income	-	3,800	3,800	-
Interest receivable	16	-	16	-
	<u>16</u>	<u>3,800</u>	<u>3,816</u>	<u>-</u>
For the year ended 5 April 2022	<u>-</u>	<u>-</u>		<u>-</u>

THE PICKWELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

6 Charitable activities

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Staff costs	9,505	4,732
Depreciation and impairment	2,039	-
Training	-	505
Accountancy	4,440	3,299
Bank charges	534	489
Event costs	2,563	790
Subscriptions	47	243
Travel	3,616	444
Sundry	981	1,373
Admin & advertising	-	646
Asylum dispersal support	18,676	-
BCSG expenses	-	1,085
GCSG expenses	-	654
CCW expenses	3,553	12,602
ICW expenses	2,053	5,865
TCW expenses	5,156	6,354
CMCW expenses	10,591	5,486
RIA expenses	16,708	5,307
Ukraine expenses	-	338
Insurance	-	548
Community sponsorship	32,686	-
Computer expenses	174	-
Homes for Ukraine	221,896	-
Cambridge (Leys Road)	3,483	-
Bishops Tawton expenses	204	-
South Molton expenses	15	-
Afghan Scheme	5,559	-
	<u>344,479</u>	<u>50,760</u>
Grant funding of activities (see note 7)	115,501	97,987
	<u>459,980</u>	<u>148,747</u>
Analysis by fund		
Unrestricted funds	147,159	110,402
Restricted funds	312,821	38,345
	<u>459,980</u>	<u>148,747</u>

THE PICKWELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

7 Grants payable

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Grants to institutions:		
Amigos	5,000	-
Doctors of the World	5,000	-
Grants under £500	717	-
Freedom From Torture	1,000	-
Encompass South West	2,750	3,000
Green Alliance	1,000	
Greenbelt Festival	15,000	
Peaceful Borders	5,000	
Sanctuary Day Centre	1,500	
The Big Give	20,000	
Citizens UK	10,386	
Tyneside Welcomes	4,500	
Prism	11,648	
Client Earth	-	28,000
Synergy	5,833	10,000
Industry Tracker/ Investor Watch	-	9,000
New Economics Foundation	-	10,000
Plasttic Free North Devon	500	5,000
Coram	-	5,000
Uplift	10,000	10,000
Environmental Funders Network	1,500	1,000
Peers for the Planet	9,167	8,333
Students Organising for Sutsainability UK	5,000	8,000
NVQ Course Fees		654
Other	69,034	-
	<u>115,501</u>	<u>97,987</u>

Commitments

The Charity has made grant commitments totalling £103,834 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.

Stephen Baker had been Chair of Trustees of the Greenbelt festival during this financial year, though this grant was made after he had finished his time on the board. Regarding the grant given to Green Alliance it was declared that Stephen Baker's sister-in-law is an employee at Green Alliance, though not directly within the 'Greening the Economy' programme.

THE PICKWELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

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:

	2023 Number	2022 Number
Employees	10	2

Employment costs

	2023 £	2022 £
Wages and salaries	208,963	4,732

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

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Tangible fixed assets

	Computers £
Cost	
Additions	10,634
At 5 April 2023	10,634
Depreciation and impairment	
Depreciation charged in the year	2,039
At 5 April 2023	2,039
Carrying amount	
At 5 April 2023	8,595

THE PICKWELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

12 Investment property

	2023 £
Fair value	
At 6 April 2022	-
Additions through external acquisition	765,000
	<hr/>
At 5 April 2023	765,000
	<hr/> <hr/>

Investment property comprises a property in Cambridge bequeathed to the Charity. The fair value of the investment property has been arrived at on the basis of a valuation carried out by the Trustees. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

	2023 £	2022 £
Freehold	765,000	-
Long leasehold	-	-
Short leasehold	-	-
	<hr/>	<hr/>

13 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	4,000	3,998
Other debtors	1,092	-
	<hr/>	<hr/>
	5,092	3,998
	<hr/> <hr/>	<hr/> <hr/>

14 Loans and overdrafts

	2023 £	2022 £
Bank overdrafts	15	-
	<hr/>	<hr/>
Payable within one year	15	-
	<hr/> <hr/>	<hr/> <hr/>

THE PICKWELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

15 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank overdrafts	14	15	-
Other taxation and social security		11,453	-
Trade creditors		643	-
Other creditors		1,695	-
Accruals and deferred income		3,000	4,550
		<u>16,806</u>	<u>4,550</u>

THE PICKWELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

16 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 2021	Incoming resources	Resources expended	Transfers	Balance at 6 April 2022	Incoming resources	Resources expended	Transfers	Balance at 5 April 2023
	£	£	£	£	£	£	£	£	£
Barnstaple Community Sponsorship Group	583	-	(1,085)	502	-	-	-	-	-
Georgeham Community Sponsorship Group	1,307	-	(1,307)	-	-	-	-	-	-
Ilfracombe Community Welcome	7,329	200	(5,865)	-	1,664	-	(2,052)	1,754	1,366
Chulmleigh Community Welcome	12,702	4,843	(12,602)	-	4,943	2,381	(3,553)	-	3,771
Taw Community Welcome	1,084	13,958	(6,354)	-	8,688	440	(5,156)	-	3,972
Combe Martin Community Welcome	-	10,139	(236)	-	9,903	5,860	(10,591)	-	5,172
Resettle in Appledore	-	15,249	(975)	-	14,274	6,248	(16,708)	-	3,814
The Shapiro Foundation	-	-	(338)	338	28,520	14	(26,534)	(2,000)	-
South Molton	-	38,102	(9,582)	-	-	-	(15)	-	(15)
Bishops Tawton	-	-	-	-	-	11,256	(204)	-	11,052
Homes for Ukraine	-	-	-	-	-	338,735	(223,773)	(60,972)	53,990
Asylum Dispersal	-	-	-	-	-	29,660	(18,676)	-	10,984
Humanitarian Support (Asylum)	-	-	-	-	-	6,500	-	-	6,500
Ukraine (Devon Community Foundation Grant)	-	-	-	-	-	8,500	-	-	8,500
Afghan Scheme	-	-	-	-	-	-	(5,559)	-	(5,559)
	<u>23,005</u>	<u>82,491</u>	<u>(38,344)</u>	<u>840</u>	<u>67,992</u>	<u>409,594</u>	<u>(312,821)</u>	<u>(61,218)</u>	<u>103,547</u>

THE PICKWELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

16 Restricted funds

(Continued)

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.

Combe Martin Community Welcome

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

Resettle In Appledore

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

The Shapiro Foundation

This is to facilitate the acceleration of applications for community sponsorship in the UK through match funding.

South Molton Community Welcome – This is to provide support to families resettling in South Molton under the UK Government's Community Sponsorship Scheme

Bishops Tawton Community Welcome – This is to provide support to families resettling in Bishops Tawton under the UK Government's Community Sponsorship Scheme

Homes For Ukraine – This is grant funding from North Devon and Torridge District Councils to provide support to sponsors (hosts) and Ukrainians guests resettling in Northern Devon under the UK Government's Homes for Ukraine scheme.

THE PICKWELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

16 Restricted funds

(Continued)

Asylum Dispersal – This is to provide support to asylum seekers resettling locally in dispersal accommodation

Cambridge (Leys Road) – This is income and expenditure related to a property bequeathed to the Foundation in July 2022 for the purpose of housing refugees resettling in Cambridge

Ukraine (Devon Community Foundation) – This grant from Devon Community Foundation is for the purpose of supporting Ukrainians in the Northern Devon area with Transport

Humanitarian Support (Asylum Support) – This is to provide humanitarian support to asylum seekers residing at the Dilkhusa Hotel in Ilfracombe. These funds were grant funding received from Fullabrook CIC and the Norman Family Foundation

Afghan Scheme - This is to provide support to Afghan families resettling in North Devon under the UK Government's Afghan Citizens Resettlement Scheme (ACRS).

17 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total Unrestricted funds 2023 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 5 April 2023 are represented by:						
Tangible assets	1,079	7,516	-	8,595	-	-
Investment properties	-	-	765,000	765,000	-	-
Current assets/(liabilities)	14,512	96,031	3,800	114,343	3,299	67,992
	<u>15,591</u>	<u>103,547</u>	<u>768,800</u>	<u>887,938</u>	<u>3,299</u>	<u>71,291</u>

THE PICKWELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

18 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

Donations totalling £62,000 were received from related parties during the period. These represented amounts received from Pickwell Manor Ltd, the shareholders of which are Mr S Baker, Mrs S Baker, Mr R Elliott and Mrs T Elliott, Trustees of the charity (2022: £109,000 was received from related parties during the period. These comprised £94,000 received from Pickwell Manor Ltd, the shareholders of which are Mr S Baker, Mrs S Baker, Mr R Elliott and Mrs T Elliott, Trustees of the charity and £15,000 received from Mr R Elliott, the Trustee).

19 Cash generated from operations	2023 £	2022 £
Surplus for the year	816,647	44,961
Adjustments for:		
Investment income recognised in statement of financial activities	(3,816)	-
Depreciation and impairment of tangible fixed assets	2,039	-
Movements in working capital:		
(Increase)/decrease in debtors	(1,094)	2
Increase in creditors	12,241	491
Cash generated from operations	826,017	45,454