

Charity registration number 1149424 (England and Wales)

**THE PICKWELL FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

# THE PICKWELL FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr R I Elliott	
	Mr S P Baker	
	Mrs S J Baker	
	Mrs T J Elliott	
	Mrs L Strahan	(Appointed 14 June 2024)
<b>Charity number</b>	1149424	
<b>Principal address</b>	Pickwell Manor	
	Georgeham	
	Braunton	
	Devon	
	EX33 1LA	
<b>Independent examiner</b>	Mr A Hemmings BA (Hons) ACA CTA	
	Simpkins Edwards LLP	
	The Summit	
	Woodwater Park	
	Pynes Hill	
	Exeter	
	EX2 5WS	

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# THE PICKWELL FOUNDATION

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# THE PICKWELL FOUNDATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 5 APRIL 2024

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The trustees present their annual report and financial statements for the year ended 5 April 2024.

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.

The Foundation has a property that was bequeathed to it 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 – with a particular focus on Northern Devon.
- 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 support now has the following 4 strands of work:

# THE PICKWELL FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2024

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#### 1) Homes for Ukraine Scheme

This financial year constitutes the second year of our grant funding from North Devon and Torridge District councils to provide support to Ukrainians and their hosts. These two district councils have provided per capita grant funding for those accommodated in the area under the Homes for Ukraine Scheme. During the year we had up to 7 staff working on the programme and typical support included:

- Initial telephone assessment and triage
- Welcome visits with comprehensive needs assessments, followed by ongoing visits and telephone assessments
- Designated advisors providing advice and support to guests and their hosts
- Advice and guidance in signposting to a 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 two local welcome and support hubs to provide additional points of access to support.
- Comprehensive digital resources to provide information and support to both hosts and guests
- Recruitment of new sponsors to be hosts for guests needing a re-match

This year we welcomed many new arrivals under the scheme, whilst continuing to support existing guests in their second year in the UK. At the end of the year 192 guests were being supported across 68 hosts. We have invested significant time and energy to promote the scheme, to raise awareness and to recruit new sponsors to be hosts. During the year we supported 43 re-matches with new sponsors and supported 28 moves into private rented accommodation. Since the start of the scheme, in March 2022, we have supported more than 350 guests.

#### 2) Afghan Relocations and Assistance Policy Scheme (ARAP)

The purpose of the ARAP scheme is to provide resettlement support in the UK for Afghan families with members who had provided support to the British military during operations in Afghanistan. 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 Chivenor (Braunton). The national scheme provides central government funding to the local authority for 3 years, with reduced funding for each year. In turn, North Devon Council approved a per-capita re-grant to us for a 3-year period with a pro-rata reduction each year.

We welcomed our first families in October 2023 and shortly before that, North Devon Council agreed to increase the number of families to be resettled on the military base to 12 and then in February 2024 they agreed to increase further to 18 families. During this year we welcomed the first 9 of these families with the support of 5 caseworkers and 32 volunteers. The comprehensive programme of resettlement support covers everything from house preparation; welcome and orientation; benefits and finance; employment and training; access to services including health and education; language and ESOL; and everything else involved in supporting the journey towards full social integration and independence.

#### 3) Asylum Dispersal Support and New Beginnings

In November 2022 a large hotel in Ilfracombe became an asylum dispersal hotel at 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.

We were invited by North Devon District Council to lead and co-ordinate the voluntary sector response to support the residents in the hotel. There was no funding available for this work and so we relied on private donations, small grants, our unrestricted funds, and ultimately the hard work of an army of volunteers. The 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.

# THE PICKWELL FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2024

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The success of the response drew much from the effectiveness of the multi-stakeholder approach fostered by North Devon Council. 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>. The hotel closed in May 2023 and for a period our Asylum Lead continued to provide some support to residents as they moved to their new accommodation.

Following our work in the hotel, we named our work supporting asylum seekers and those recently granted asylum as 'New Beginnings' and this has become an established stream of our ongoing work. This year the work has included: supporting individuals in placements in homes with hosts (a programme we call 'Being Home'); the establishment of a regular 'New Beginnings Hub'; and work to prevent homelessness amongst those seeking or recently granted asylum.

#### 4) Community Sponsorship

This year we continued in our role as a 'Principal Sponsor' for the government's Community Sponsorship Scheme – helping to form new sponsorship groups; assisting groups in their two-year period of formal support to families resettling; and helping other groups to transition beyond their formal period of commitment and facilitating them to support their families towards greater independence.

During this year, the sponsorship group in Combe Martin moved into their second year of support and the groups in Ilfracombe, Taw (Barnstaple) and Chulmleigh came to an end of their 2-year period of support, and they fully expended their restricted funds. The family in Appledore moved away within their first year and so the group disbanded earlier than anticipated. Their unspent funds were held as restricted funds for other community sponsorship groups, including a new group that formed at the end of the year in Bideford.

Community Sponsorship relies on the work and support of a number of volunteers in each group. In 2023-2024 we had a total of 103 volunteers within the active sponsorship groups across Northern Devon. This included volunteers in Bishops Tawton and South Molton who spent this year fundraising and house searching in preparation to submit their application to the Home Office.

This year we also took the strategic decision to expand the geographical area in which we would act as Principal Sponsors, beyond Northern Devon. Accordingly, we agreed to support new sponsorship groups in Brighton and Brislington (Bristol). The Brighton group made particularly rapid progress with their application and welcomed an Afghan family in March 2023.

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 continues to receive monthly rent from the family at the Local Housing Allowance rate.

#### Displaced People -Grants

As our local programmes of work to support displaced people has grown, we have begun to reduce the number of grants to national organisations. However, advocacy and influence on national policy remains one of our key strategic objectives and this is the focus of the work of our co-founder and trustee, Susannah Baker (see below).

This year there were still some significant national grants including:

- **Doctors of the World** – This is the second year of a 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.
- **Freedom From Torture** –We provided a single 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.

# THE PICKWELL FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2024

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- **More in Common** – This is a grant to support their research work focused on learning lessons from both the Ukraine and Afghan programmes, alongside the learning from established sponsorship routes to provide a blueprint for the future of refugee resettlement policy in the UK.

#### Other Grants

Whilst our grants in this programme have 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 ongoing grant to **Synergy Theatre Projects**; and continued support for **Encompass Southwest**, which works on housing solutions for vulnerable groups in North Devon.

#### 1) The Climate Crisis

##### Grants

In this grant programme we continue to focus on supporting organisations using legal, policy and financial levers to address the climate crisis – with a particular focus on UK based climate mitigation. This is reflected in the following grants.

- **Uplift** – This is the second grant to Uplift, an organisation which uses research, campaigning, and strategic litigation to support the movement towards a just transition to a fossil free UK. Following the approval this year of a swathe of new oil and gas licences (including Rosebank), they have had a significant focus on legal and campaign challenges to this expansion.
- **Peers for the Planet** – This is the second year of a three-year grant to support the continued growth of this organisation, which supports and equips peers in the House of Lords to address the threats of climate change and biodiversity loss through their scrutiny and amendment of government legislation.
- **Green Alliance** – This is the second year of a three-year grant providing 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 to achieve its objectives.
- **ClientEarth** - In May 2023 we started a new 3-year restricted grant towards ClientEarth's climate accountability work. This focuses on keeping governments and companies accountable for actions that are steering us towards climate catastrophe. Significant legal cases this year included those: against Shell's board of directors for failing to move away from fossil fuels at sufficient pace; against the UK government for its inadequate climate strategy; and against a string of high-profile companies for 'greenwashing'.
- **New Economics Foundation / Ashden** – This is our second grant to the New Economics Foundation towards their work on the 'Great Homes Upgrade'. This involves research, policy proposals and a pilot scheme to tackle the 19 million UK households in desperate need of upgrading. This is effectively a campaign to eradicate damp, create green jobs, save people money and develop clean energy.
- **Finance Innovation Lab** – This was a single grant towards the scoping and coalition building phase of their work on pensions reform. They worked to build a coalition of green financial organisations and those representing the interests of pensioners to develop a joint political and campaign strategy for pensions reform.
- **Zero Hour** – This was a relatively small single grant towards the campaign for a new climate and nature bill to address the full extent of the climate and nature crisis. Calls for introduction of the legislation has cross party support of over 160 MP's

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 grant:

- **Amigos International** – This is the second year of a 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.

# THE PICKWELL FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2024

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#### Events

In conjunction with the charity **Empathy Action** in March 2024 we hosted a weeklong production of 'Desperate Journeys' – an immersive experience of a journey which includes war, displacement, refugee camps, people smugglers and boat crossings. During the week we hosted several performances for both schools and community.

Following our grant sponsorship of the 'Hothouse', an environmental and climate talks venue at the **Greenbelt Art Festival** in 2019 and 2022, we once again supported the venue this year.

#### Declarations of interests

During this financial year the following declarations of interest were made in relation to grants. Regarding the grant given to Green Alliance it was declared that Stephen Baker's sister-in-law is an employee at Green Alliance, though she does not work 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.

#### Financial review

The charity received income in the year totalling £675,625 (2023: £1,276,627). The funds held at the end of the period stood at £927,224 (2023: £887,938). 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, organisation or individual that the Trustees consider appropriate and which fits with its charitable aims and the test of public benefit.



# THE PICKWELL FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2024

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#### *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 mainly restricted fundraising for specific Community Sponsorship groups.

This year the Foundation has again received significant grant funding from North Devon Council and Torridge District Council to provide support for the Homes for Ukraine Scheme. It has also received a significant grant for the Afghan Relocations and Assistance Policy Scheme (as outlined above).

The Foundation also receives rental income from a domestic property in Cambridge, which was bequeathed to the Foundation for the purpose of housing refugees.

#### *The Charities Organisational Structure and wider networks with which it works*

During this financial year the charity was led by four trustees. At the end of 2023/24 financial year, it had 15 staff (12.8 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  
Mrs L Strahan

(Appointed 14 June 2024)

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

**Mr R I Elliott**  
Trustee  
Dated: 5 February 2025

**Mr S P Baker**  
Trustee  
Dated: 5 February 2025

# THE PICKWELL FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE PICKWELL FOUNDATION

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I report to the trustees on my examination of the financial statements of The Pickwell Foundation (the charity) for the year ended 5 April 2024.

#### **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.

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, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. 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 the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements 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 the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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  
EX2 5WS

Dated: 5 February 2025

# THE PICKWELL FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES

**FOR THE YEAR ENDED 5 APRIL 2024**

### Current financial year

		Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
	Notes					
<b><u>Income and endowments from:</u></b>						
Donations and legacies	3	153,316	509,835	-	663,151	1,266,427
Other trading activities	4	-	-	-	-	6,384
Investments	5	9	7	11,400	11,416	3,816
Other income	6	529	529	-	1,058	-
<b>Total income and endowments</b>		<b>153,854</b>	<b>510,371</b>	<b>11,400</b>	<b>675,625</b>	<b>1,276,627</b>
<b><u>Expenditure on:</u></b>						
Raising funds	7	385	-	-	385	-
Charitable activities	8	239,921	427,033	-	666,954	459,980
<b>Total expenditure</b>		<b>240,306</b>	<b>427,033</b>	<b>-</b>	<b>667,339</b>	<b>459,980</b>
Net gains/(losses) on investments	13	-	-	31,000	31,000	-
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(86,452)</b>	<b>83,338</b>	<b>42,400</b>	<b>39,286</b>	<b>816,647</b>
Gross transfers between funds		102,016	(90,616)	(11,400)	-	-
<b>Net movement in funds</b>		<b>15,564</b>	<b>(7,278)</b>	<b>31,000</b>	<b>39,286</b>	<b>816,647</b>
Fund balances at 6 April 2023		15,591	103,547	768,800	887,938	71,291
<b>Fund balances at 5 April 2024</b>		<b>31,155</b>	<b>96,269</b>	<b>799,800</b>	<b>927,224</b>	<b>887,938</b>

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

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 2024**

Prior financial year

		Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
	Notes				
<b><u>Income and endowments from:</u></b>					
Donations and legacies	3	98,233	403,194	765,000	1,266,427
Other trading activities	4	-	6,384	-	6,384
Investments	5	-	16	3,800	3,816
<b>Total income and endowments</b>		98,233	409,594	768,800	1,276,627
<b><u>Expenditure on:</u></b>					
Charitable activities	8	147,159	312,821	-	459,980
<b>Total expenditure</b>		147,159	312,821	-	459,980
Net gains/(losses) on investments	13	-	-	-	-
<b>Net (outgoing)/incoming resources before transfers</b>		(48,926)	96,773	768,800	816,647
Gross transfers between funds		61,218	(61,218)	-	-
<b>Net movement in funds</b>		12,292	35,555	768,800	816,647
Fund balances at 6 April 2022		3,299	67,992	-	71,291
<b>Fund balances at 5 April 2023</b>		15,591	103,547	768,800	887,938

# THE PICKWELL FOUNDATION

## BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Tangible assets	15		7,613		8,595
Investment property	16		796,000		765,000
			<u>803,613</u>		<u>773,595</u>
<b>Current assets</b>					
Debtors	17	5,070		5,092	
Cash at bank and in hand		146,639		126,057	
		<u>151,709</u>		<u>131,149</u>	
<b>Creditors: amounts falling due within one year</b>	19	(28,098)		(16,806)	
<b>Net current assets</b>			<u>123,611</u>		<u>114,343</u>
<b>Total assets less current liabilities</b>			<u>927,224</u>		<u>887,938</u>
<b>The funds of the charity</b>					
Endowment funds	20		799,800		768,800
Restricted income funds	21		96,269		103,547
Unrestricted funds	22		31,155		15,591
			<u>927,224</u>		<u>887,938</u>

The financial statements were approved by the trustees on 5 February 2025

Mr R I Elliott  
Trustee

Mr S P Baker  
Trustee

# THE PICKWELL FOUNDATION

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 5 APRIL 2024**

	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	25		10,410		826,017
<b>Investing activities</b>					
Purchase of tangible fixed assets		(1,229)		(10,634)	
Purchase of investment property		-		(765,000)	
Investment income received		11,416		3,816	
<b>Net cash generated from/(used in) investing activities</b>			10,187		(771,818)
<b>Net cash generated from financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			20,597		54,199
Cash and cash equivalents at beginning of year			126,042		71,843
<b>Cash and cash equivalents at end of year</b>			146,639		126,042
<b>Relating to:</b>					
Cash at bank and in hand			146,639		126,057
Bank overdrafts included in creditors payable within one year			-		(15)

# THE PICKWELL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 5 APRIL 2024**

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### **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 or grantors 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 2024**

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### **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:

Plant and equipment	20% straight line
Computers	25% per annum reducing balance

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.



# THE PICKWELL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

### 1 Accounting policies

(Continued)

#### **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.

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Endowment funds general	Total	Total
	2024	2024	2024	2024	2023
	£	£	£	£	£
Donations and gifts	151,316	17,807	-	169,123	109,467
Grants received	2,000	492,028	-	494,028	391,960
Donated goods and services	-	-	-	-	765,000
	153,316	509,835	-	663,151	1,266,427
<b>For the year ended 5 April 2023</b>	98,233	403,194	765,000		1,266,427

# THE PICKWELL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

### 4 Income from other trading activities

	Restricted funds 2024 £	Restricted funds 2023 £
Fundraising events	-	6,384

### 5 Investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds general 2024 £	Total 2024 £	Total 2023 £
Rental income	-	-	11,400	11,400	3,800
Interest receivable	9	7	-	16	16
	9	7	11,400	11,416	3,816
<b>For the year ended 5 April 2023</b>	-	16	3,800		3,816

### 6 Other income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Other income	529	529	1,058	-
<b>For the year ended 5 April 2023</b>	-	-		-

### 7 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Fundraising and publicity</b>		
Other fundraising costs	385	-

# THE PICKWELL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

### 8 Charitable activities

	Charitable Expenditure 2024 £	Charitable Expenditure 2023 £
Staff costs	55,412	9,505
Depreciation and impairment	2,211	2,039
Training	197	-
Accountancy	-	4,440
Bank charges	-	534
Event costs	3,123	2,563
Subscriptions	343	47
Travel	9,767	3,616
Sundry	1,217	981
Admin & advertising	8,542	-
Bideford CS Group	20	-
Asylum dispersal support	-	18,676
Fullabrook expenses (Humanitarian Support)	6,305	-
Leys Road	-	3,483
CCW expenses	1,577	3,553
ICW expenses	1,283	2,053
TCW expenses	3,988	5,156
CMCW expenses	5,101	10,591
RIA expenses	31	16,708
Insurance	611	-
Community sponsorship	-	32,686
Computer expenses	259	174
Homes for Ukraine	299,118	221,896
Bishops Tawton expenses	190	204
South Molton expenses	181	15
Afghan Scheme	107,351	5,559
Legal and Professional fees	(43)	-
Staff entertaining	405	-
Staff meetings	657	-
Telephone	340	-
Repairs	14,408	-
Humanitarian	2,331	-
	<u>524,925</u>	<u>344,479</u>
Grant funding of activities (see note 9)	<u>142,029</u>	<u>115,501</u>
	<u>666,954</u>	<u>459,980</u>
<b>Analysis by fund</b>		
Unrestricted funds	239,921	147,159
Restricted funds	427,033	312,821
	<u>666,954</u>	<u>459,980</u>

# THE PICKWELL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

### 9 Grants payable

	Charitable Expenditure 2024 £	Charitable Expenditure 2023 £
Grants to institutions:		
Amigos	9,167	5,000
Doctors of the World	9,167	5,000
Grants under £500	-	717
Freedom From Torture	9,000	1,000
Encompass South West	3,000	2,750
Green Alliance	9,000	1,000
Greenbelt Festival	10,000	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
Synergy	5,829	5,833
Plasttic Free North Devon	-	500
Uplift	10,000	10,000
Environmental Funders Network	1,500	1,500
Peers for the Planet	9,166	9,167
Students Organising for Sutsainability UK	-	5,000
CEE BILL Alliance	4,000	-
Clientearth	25,000	-
Finance Innovation	10,000	-
New Economics	10,000	-
Regen SW	1,000	-
Devon & Cornwall Refugee Support	500	-
More in Common	10,000	-
The Salvation Army	700	-
The Message Trust	5,000	-
	<u>142,029</u>	<u>115,501</u>

#### Commitments

The Charity has made grant commitments totalling £197,159 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.

For full conflict of interests statement see attached trustees report.

# THE PICKWELL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

<b>10</b>	<b>Net movement in funds</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements

Depreciation of owned tangible fixed assets

-	-
2,211	2,039

### 11 Trustees

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

### 12 Employees

#### Number of employees

The average monthly number of employees during the year was:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Employees	15	10

#### Employment costs

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	380,215	208,963

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

### 13 Gains and losses on investments

	<b>Endowment</b>	<b>Endowment</b>
	<b>funds</b>	<b>funds</b>
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Gains/(losses) arising on:		
Revaluation of investment properties	31,000	-

### 14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# THE PICKWELL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

### 15 Tangible fixed assets

	Plant and equipment £	Computers £	Total £
<b>Cost</b>			
At 6 April 2023	-	10,634	10,634
Additions	1,229	-	1,229
At 5 April 2024	1,229	10,634	11,863
<b>Depreciation and impairment</b>			
At 6 April 2023	-	2,039	2,039
Depreciation charged in the year	52	2,159	2,211
At 5 April 2024	52	4,198	4,250
<b>Carrying amount</b>			
At 5 April 2024	1,177	6,436	7,613
At 5 April 2023	-	8,595	8,595

### 16 Investment property

	2024 £
<b>Fair value</b>	
At 6 April 2023	765,000
Net gains or losses through fair value adjustments	31,000
At 5 April 2024	796,000

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.

	2024 £	2023 £
Freehold	796,000	765,000

# THE PICKWELL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

### 17 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Trade debtors	-	4,000
Other debtors	5,070	1,092
	<u>5,070</u>	<u>5,092</u>

### 18 Loans and overdrafts

	2024 £	2023 £
Bank overdrafts	-	15
	<u>-</u>	<u>15</u>
Payable within one year	-	15
	<u>-</u>	<u>15</u>

### 19 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank overdrafts	18	-	15
Other taxation and social security		18,247	11,453
Trade creditors		6,851	643
Other creditors		-	1,695
Accruals and deferred income		3,000	3,000
		<u>28,098</u>	<u>16,806</u>

### 20 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 6 April 2023 £	Incoming resources £	Transfers £	Gains and losses £	At 5 April 2024 £
<b>Permanent endowments</b>	768,800	11,400	(11,400)	31,000	799,800
	<u>768,800</u>	<u>11,400</u>	<u>(11,400)</u>	<u>31,000</u>	<u>799,800</u>

# THE PICKWELL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

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### 20 Endowment funds (Continued)

Previous year:	At 6 April 2022 £	Incoming resources £	Transfers £	Gains and losses £	At 5 April 2023 £
Permanent endowments	-	768,800	-	-	768,800
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>



# THE PICKWELL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2024

#### 21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds				Movement in funds				
	Balance at 6 April 2022	Incoming resources	Resources expended	Transfers	Balance at 6 April 2023	Incoming resources	Resources expended	Transfers	Balance at 5 April 2024
	£	£	£	£	£	£	£	£	£
Ilfracombe Community Welcome	1,664	-	(2,052)	1,754	1,366	-	(1,283)	16	99
Chulmleigh Community Welcome	4,943	2,381	(3,553)	-	3,771	(593)	(1,577)	-	1,601
Taw Community Welcome	8,688	440	(5,156)	-	3,972	-	(3,987)	15	-
Combe Martin Community Welcome	9,903	5,860	(10,591)	-	5,172	250	(5,101)	-	321
Resettle in Appledore	14,274	6,248	(16,708)	-	3,814	-	(31)	(3,783)	-
The Shapiro Foundation	28,520	14	(26,534)	(2,000)	-	-	-	-	-
South Molton Community Welcome	-	-	(15)	-	(15)	6,115	(181)	1,715	7,634
Bishops Tawton Community Welcome	-	11,256	(204)	-	11,052	891	(190)	-	11,753
Homes for Ukraine	-	338,735	(223,773)	(60,972)	53,990	366,941	(292,506)	(62,400)	66,025
Asylum Dispersal	-	29,660	(18,676)	-	10,984	-	-	(10,984)	-
Humanitarian Support (Asylum)	-	6,500	-	-	6,500	-	(6,305)	(195)	-
Ukraine (Devon Community Foundation Grant)	-	8,500	-	-	8,500	-	(8,500)	-	-
Afghan Scheme	-	-	(5,559)	-	(5,559)	125,616	(107,352)	(15,000)	(2,295)
Bideford Welcome	-	-	-	-	-	11,151	(20)	-	11,131
	<u>67,992</u>	<u>409,594</u>	<u>(312,821)</u>	<u>(61,218)</u>	<u>103,547</u>	<u>510,371</u>	<u>(427,033)</u>	<u>(90,616)</u>	<u>96,269</u>

# THE PICKWELL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2024**

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### 21 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.

**Bideford Community Welcome** - This is to provide support to families resettling in the Bideford area under the UK governments Community Sponsorship Scheme.

# THE PICKWELL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2024**

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### 21 Restricted funds

(Continued)

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

**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 Relocation and Assistance Policy. Grant funding is received from North Devon District Council for this programme.

# THE PICKWELL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2024**

### 22 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 5 April 2024 £
General funds	15,591	153,854	(240,306)	102,016	31,155
<b>Previous year:</b>	<b>At 6 April 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>At 5 April 2023 £</b>
General funds	3,299	98,233	(147,159)	61,218	15,591

### 23 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
<b>At 5 April 2024:</b>				
Tangible assets	1,985	5,628	-	7,613
Investment properties	-	-	796,000	796,000
Current assets/(liabilities)	29,170	90,641	3,800	123,611
	31,155	96,269	799,800	927,224
	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
<b>At 5 April 2023:</b>				
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
	15,591	103,547	768,800	887,938

### 24 Related party transactions

#### Transactions with related parties

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

# THE PICKWELL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

### 24 Related party transactions

(Continued)

Donations totalling £138,800 were received from related parties during the period (2023: £62,000). These comprised £33,000 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 (2023: £62,000), £1,800 received from Mr R Elliott, the Trustee (2023: £nil) and £104,000 received from Eden Sustainable Ltd, the shareholders of which are Mr S Baker, Mrs S Baker, Mr R Elliott and Mrs T Elliott, Trustees of the charity (2023: £nil).

### 25 Cash generated from operations

	2024 £	2023 £
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Surplus for the year	39,286	816,647
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#### Adjustments for:

Investment income recognised in statement of financial activities	(11,416)	(3,816)
Fair value gains and losses on investment properties	(31,000)	-
Depreciation and impairment of tangible fixed assets	2,211	2,039

#### Movements in working capital:

Decrease/(increase) in debtors	22	(1,094)
Increase in creditors	11,307	12,241

#### Cash generated from operations

	10,410	826,017
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